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Short-form announcement

Condensed unaudited Group results

for the six months ended 28 February 2021

Loan-to-value
improved to 44.3%Net asset value per share
increased to **719.74 cents**
from 31 August 2020Realised asset
disposals **R4.0 billion**Distributable income
per share decreased
to **26.18 cents**Significant progress
made in transformation
of **senior executive team**

Financial results

	Unaudited 28 February 2021	Unaudited 29 February 2020	%
			change
Revenue (R'million)	3 334	4 818	(30.8)
Continued and discontinued earnings per share (cents)			
– Headline earnings per share (cents)	8.45	22.63	(62.7)
– Basic earnings per share (cents)	28.44	(115.83)	(124.6)
Distributable income per share (cents)	26.18	33.46	(21.8)
Dividend per share (cents)	–	–	–
Net asset value (NAV) per share (excluding deferred taxation and non-controlling interest) (cents)	719.74	884.26	(18.6)*

* NAV per share increased by 4.89 cents, 0.7% from 31 August 2020.

Dividend for period ended 28 February 2021

Having regard to the effects of the Covid-19 pandemic, its impact on Redefine's business operations, liquidity and LTV ratio, and the extraordinary uncertainty of its future impact on the Company, the board as a precautionary measure to provide the Company with additional flexibility and bolster its liquidity, has resolved to defer its decision on the declaration of a dividend until the release of the results for the year ended 31 August 2021, which is expected during November 2021.

Subject to the liquidity and solvency test as required by the Companies Act at the time of the declaration of the dividend, it is anticipated that Redefine should be in a position to pay a dividend for the 2021 financial year.

Redefine Properties Limited

17 May 2021

REDEFINE PROPERTIES LIMITED (Incorporated in the Republic of South Africa)

Registration number: 1999/018591/06 **JSE share code:** RDF **Debt code:** BIRDF **ISIN:** ZAE000190252 (Redefine or the Company or the Group) (Approved as a REIT by the JSE)

Independent non-executive directors: SM Pityana (Chairperson), B Mathews (Lead independent), ASP Dambuza, D Naidoo, D Radley, LJ Sennelo, M Barkhuysen, NB Langa-Royds

Executive directors: AJ König (CEO), LC Kok (COO), NG Nyawo (CFO)

Registered office: Rosebank Towers, Office Level 5, 19 Biermann Avenue, Rosebank 2196; PO Box 1731, Parklands 2121; Telephone +27 11 283 0000

Transfer secretaries: Computershare Investor Services Proprietary Limited **Sponsor:** Java Capital **Acting company secretary:** T Dube **Independent auditors:** PricewaterhouseCoopers Inc.

The contents of this short-form announcement are the responsibility of the board of directors of Redefine. These are extracts from the condensed unaudited interim Group results for the six months ended 28 February 2021 and do not contain full or complete details of the financial results. Any investment decisions made by investors and/or shareholders should be based on consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement which is available on SENS, on the JSE's website at: <https://senspdf.jse.co.za/documents/2021/JSE/isse/RDF/28Feb2021.pdf> and on Redefine's website. The full announcement is also available for inspection at the registered office of Redefine or at the office of our sponsor, Java Capital, 6th Floor, 1 Park Lane, Wierda Valley, Sandton 2196 at no charge during normal business hours from Monday, 17 May 2021 to Monday, 24 May 2021. Copies of the full announcement may be requested via email to coscc@redefine.co.za or sponsor@javacapital.co.za.