

Group annual RESULTS

for the year ended 31 August 2021 and **Cautionary Announcement**

Loan-to-value
reduced to
41.6%



Net asset value per
share increased to
733.24



Realised asset
disposals
R5.0 billion



Active portfolio
occupancy
improved to **92.9%**



Dividend per
share for the year
60.12 cents



Undrawn facilities
and cash on hand of
R5.8 billion

Financial results

	31 August 2021	31 August 2020	% change
Revenue (R' million)	7 157	8 456	(15.4)
Continued and discontinued earnings per share (cents)			
– Headline earnings per share (cents)	72.27	(52.64)	237.3
– Basic earnings per share (cents)	50.28	(306.11)	116.4
Distributable income per share (cents)	52.96	51.50	2.8
Dividend per share (cents)	60.12	–	100.0
Net asset value (NAV) per share (excluding deferred taxation and non-controlling interest) (cents)	733.24	714.85	2.6

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

Registration number: 1999/018591/06 JSE share code: RDF ISIN: ZAE000190252 JSE debt code: BIRDF (Redefine or the company or the group) (Approved as a REIT by the JSE)

Registered office: 155 West, 4th floor, 155 West street, Sandown, Sandton, Johannesburg, South Africa, 2196

Sponsor: Java Capital

The contents of this short-form announcement are the responsibility of the board of directors of Redefine. This short-form announcement is only a summary of the information in the full announcement and does 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/FY2021.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, 8 November 2021 to Monday, 15 November 2021. Copies of the full announcement may be requested via email to cosced@redefine.co.za or sponsor@javacapital.co.za. The audited group and company annual financial statements for the period ended 31 August 2021 have been audited by PricewaterhouseCoopers Inc. who expressed an unmodified audit opinion thereon (the audit report). The audit report includes the communication of key audit matters which are disclosed on pages 16 to 17 of the group and company annual financial statements available on Redefine's website <https://www.redefine.co.za/view-file/2021-group-afs.pdf>, summary of audited group results <https://www.redefine.co.za/view-file/2021-results.pdf>

Foreign shareholders The release, publication or distribution of this announcement and/or accompanying documents and the right to elect shares pursuant to the share reinvestment alternative in jurisdictions other than the Republic of South Africa may be restricted or affected by the laws of such jurisdictions, and a failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdictions. The shares issued pursuant to the share reinvestment alternative have not been and will not be registered for the purposes of the election under the securities laws of the United States, Australia, Canada, countries in the European Economic Area, Japan and Hong Kong, and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions unless certain exemptions from the requirements of those jurisdictions are applicable.

United States of America The shares issued pursuant to the share reinvestment alternative have not been and will not be registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act), or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state and other securities laws of the United States. There will be no public offer of the shares issued pursuant to the share reinvestment alternative in the United States.

Dividend for the year ended 31 August 2021

Distributable income per share for the year ended 31 August 2021 amounted to 52.96 (FY20: 51.50) cents, an increase of 2.8% on the previous year. Taxable income includes unrealised foreign exchange gains of R350.4 million due to the appreciation of the Rand and is non-recurring.

The board has declared a dividend of 60.12 (FY20: 0.00) cents per share which will reduce the taxable income of the company by the amount of the dividend.

A detailed announcement, including salient dates and the tax treatment applicable to the dividend and share reinvestment alternative will be published on or about Friday, 12 November 2021.

Cautionary announcement

Redefine has submitted a non-binding proposal to the EPP board which, if approved by both the EPP board and, to the extent necessary, by EPP and Redefine shareholders, will constitute EPP as an unlisted subsidiary of Redefine. In terms of the proposal, and conditional on EPP shareholders approving of a delisting of EPP shares on both the JSE and LuxSE, Redefine will make an offer to EPP shareholders that will afford EPP shareholders an ability to swap their EPP shares for Redefine shares at an independently verified fair swap ratio. The proposed transaction would be conditional on, inter alia, EPP implementing certain restructuring transactions (including the disposal of non-prime property portfolios to joint venture companies to be owned by EPP and third party investors) that will significantly bolster EPP's balance sheet, generate much needed liquidity and materially reduce EPP's LTV.

The proposal is under consideration by an Independent Committee constituted by the EPP board and further update announcements will be made by both Redefine and EPP in due course. Pending such further announcements shareholders are advised to exercise caution in dealing in Redefine shares.

By order of the board

Redefine Properties Limited

8 November 2021