

## REDEFINE PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1999/018591/06)

JSE share code: RDF ISIN: ZAE000190252

(Approved as a REIT by the JSE)

("Redefine" or the "company")



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### DECLARATION OF A CASH DIVIDEND WITH THE ELECTION TO REINVEST THE CASH DIVIDEND IN RETURN FOR REDEFINE SHARES AND POSTING OF CIRCULAR

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Shareholders are referred to Redefine's summarised audited group results for the year ended 31 August 2021, published on SENS on Monday, 8 November 2021, wherein shareholders were advised that Redefine has declared a final cash dividend of 60.11921 cents per share, for the year ended 31 August 2021, (the "**cash dividend**") and that shareholders will be entitled, in respect of all or part of their shareholdings, to elect to reinvest the cash dividend in return for Redefine shares (the "**share re-investment alternative**"), failing which they will receive the cash dividend of 60.11921 cents per share that will be paid to those shareholders not electing to participate in the share re-investment alternative.

The number of shares to which shareholders are entitled under the share re-investment alternative will be determined with reference to the ratio that 60.11921 cents per share bears to the re-investment price. The re-investment price will be determined by Redefine by no later than the finalisation date with reference to the prevailing market conditions at the time, including with reference to the spot price per Redefine ordinary share (less the cash dividend) and the volume weighted average trade price per Redefine share for up to 30 days prior to the finalisation date (less the cash dividend). The re-investment price will be announced on the finalisation date, which will be no later than 11:00 (SA time) on Tuesday, 23 November 2021.

**The board of directors of Redefine may, in its discretion, withdraw the share reinvestment alternative should market conditions warrant such action and such withdrawal will be communicated to shareholders prior to the release of the finalisation announcement on SENS, which will be no later than 11:00 (SA time) on Tuesday, 23 November 2021.**

A circular providing further information in respect of the cash dividend and share reinvestment alternative has been distributed to Redefine shareholders who are residents of South Africa on Friday, 12 November 2021. Copies of the circular may be obtained from the registered offices of Redefine, Rosebank Towers, 155 West 4th Floor, 155 West Street, Sandown, Sandton, 2196 during normal business hours. A copy of the circular is available on the company's website at <https://www.redefine.co.za/investors/investor-information/circulars/2021-circulars>.

Shareholders who have dematerialised their shares through a Central Securities Depository Participant ("**CSDP**") or broker should instruct their CSDP or broker with regard to their election, in

accordance with the terms of the custody agreement entered into between them and their CSDP or broker.

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## Salient dates and times

2021

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Circular and form of election posted to shareholders and announced on SENS	Friday, 12 November
Finalisation information including the share ratio and re-investment price per share published on SENS	Tuesday, 23 November
Last day to trade in order to receive a cash dividend and for the election to receive shares in terms of the share re-investment alternative (“LDT”)	Tuesday, 30 November
Shares trade ex-dividend	Wednesday, 1 December
Listing of maximum possible number of shares under the share re-investment alternative	Friday, 3 December
Last day to elect to receive shares in terms of the share re-investment alternative or to receive a cash dividend (no late forms of election will be accepted) at 12:00 (SA time)	Friday, 3 December
Record date for the election to receive shares in terms of the share re-investment alternative or to receive a cash dividend (“record date”)	Friday, 3 December
Announcement of results of cash dividend and share re-investment alternative released on SENS	Monday, 6 December
Cash dividend paid to certificated shareholders on	Monday, 6 December
Accounts credited by CSDP or broker to dematerialised shareholders with the cash dividend payment	Monday, 6 December
Share certificates posted to certificated shareholders on or about	Wednesday, 8 December
Accounts updated with the new shares (if applicable) by CSDP or broker to dematerialised shareholders	Wednesday, 8 December
Adjustment to shares listed on or about	Friday, 10 December

### Notes:

1. Shareholders electing the share re-investment alternative are alerted to the fact that the new shares will be listed on LDT + 3 and that these new shares can only be traded on LDT + 3, due to the fact that settlement of the shares will be three days after the record date, which differs from the conventional one day after record date settlement process.
2. Shares may not be dematerialised or rematerialised between Wednesday, 1 December 2021 and Friday, 3 December 2021, both days inclusive.
3. The above dates and times are subject to change. Any changes will be released on SENS.

### FRACTIONS

Trading in the Strate environment does not permit fractions and fractional entitlements. Where a shareholder’s entitlement to the shares in relation to the share re-investment alternative gives rise to an entitlement to a fraction of a new share, such fraction will be rounded down to the nearest whole number with the cash balance of the dividend being retained by the shareholders.

### TAX IMPLICATIONS

Redefine was granted REIT status by the JSE Limited with effect from 1 September 2013 in line with the REIT structure as provided for in the Income Tax Act, No. 58 of 1962, as amended (the “Income Tax Act”) and section 13 of the JSE Listings Requirements.

The REIT structure is a tax regime that allows a REIT to deduct qualifying distributions paid to investors, in determining its taxable income.

The cash dividend of 60.11921 cents per share meets the requirements of a “qualifying distribution” for the purposes of section 25BB of the Income Tax Act (a “**qualifying distribution**”) with the result that:

- qualifying distributions received or accrued to SA tax resident Redefine shareholders must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(aa) of the Income Tax Act), with the effect that the qualifying distribution is taxable as income in the hands of the Redefine shareholder. These qualifying distributions are however exempt from dividends withholding tax, provided that the SA tax resident Redefine shareholders provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:
  - a declaration that the dividend is exempt from dividends tax; and
  - a written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

- qualifying distributions received by non-resident Redefine shareholders will not be taxable as income and instead will be treated as ordinary dividends but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. Any qualifying distributions are subject to dividends withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (“**DTA**”) between South Africa and the country of residence of the shareholder. Assuming dividends withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 48.09537 cents per share. A reduced dividend withholding rate in terms of the applicable DTA, may only be relied upon if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:
  - a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
  - a written undertaking to inform their CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Shareholders are advised that in electing to participate in the share re-investment alternative, pre-taxation funds are utilised for the purposes and that taxation will be due on the total cash dividend amount of 60.11921 cents per share.

Other information:

- The ordinary issued share capital of Redefine is 5 793 183 207 ordinary shares of no par value each before any election to re-invest the cash dividend.
- Income Tax Reference Number of Redefine: 917/852/4840.

This cash dividend or the share re-investment alternative may have tax implications for resident as well as non-resident shareholders. Shareholders are therefore encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take

## **FOREIGN SHAREHOLDERS**

The release, publication or distribution of this circular and/or accompanying documents and the right to receive shares pursuant to the share re-investment 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 re-investment alternative may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, within Australia, Canada, Hong Kong or Japan.

### **United States of America**

Shareholders who are citizens or residents of the United States are advised that the shares issued pursuant to the share re-investment alternative have not been and will not be registered under the 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 in compliance with applicable state and other securities laws of the United States.

The shares issued pursuant to the share re-investment alternative have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority 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 exemption from or, in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The shares are being offered and sold in Offshore Transactions in compliance with Regulation S.

The company has not been and does not intend to register under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. The company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act and as a result the shares issued pursuant to the share re-investment alternative may only be subscribed for by persons within the United States who are QPs.

Accordingly, the company is not offering the shares into the United States unless an applicable exemption from the registration requirements of the U.S. Securities Act is available and, subject to certain exceptions, this circular does not constitute nor will it constitute an offer or an invitation to apply for, or an offer or an invitation to acquire, any shares in the United States. Subject to certain exceptions, this circular will not be sent to any shareholder in, or with a registered address in, the United States. Any person in the United States wishing to receive shares issued pursuant to the share re-investment alternative must execute and deliver to the company an investor letter satisfactory to the company to the effect that such person and any account for which it is acquiring

the shares is a QIB and a QP and satisfies certain other requirements. The investor letter may be requested or obtained from Redefine by emailing [dripinfo@redefine.co.za](mailto:dripinfo@redefine.co.za).

Subject to certain exceptions, any person who acquires shares issued pursuant to the share re-investment alternative will be deemed to have declared, warranted and agreed, by accepting delivery of this circular, exercising their right to elect shares, selling or renouncing their shares or accepting delivery of the shares that it is not, and that at the time of acquiring the shares, it will not be, in the United States or acting on behalf of, or for the account or benefit of, a person on a non-discretionary basis in the United States or any state of the United States.

In addition, until 17 January 2022 (40 days after posting of the certificated shares and updating with the new shares of the accounts of dematerialised shareholders), an offer, sale or transfer of the shares within the United States by a dealer (whether or not participating in the share re-investment alternative transaction) may violate the registration requirements of the U.S. Securities Act.

### **European Economic Area and United Kingdom**

In relation to each member state of the European Economic Area and the United Kingdom (each a “**Relevant State**”), with effect from and including the date of this circular, no shares have been offered pursuant to the share re-investment alternative to the public in that Relevant State. The offer of shares pursuant to the share re-investment alternative contemplated by this circular may not be made to the public in that Relevant State except that an offer to the public in that Relevant State of any shares pursuant to the share reinvestment alternative may be made at any time under the following exemptions under the Prospectus Regulation:

- (A) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- (B) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), as permitted under the Prospectus Regulation; or
- (C) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares pursuant to the share reinvestment alternative shall require the company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” (and similar expressions) in relation to any shares offered pursuant to the share re-investment alternative in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the share reinvestment alternative to be offered so as to enable an investor to decide to purchase or subscribe for any shares pursuant to the share reinvestment alternative, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Any person located in any Relevant State that elects to receive any shares pursuant to the share reinvestment alternative, will be deemed to represent, warrant, agree and confirm that they are a qualified investor as defined under the Prospectus Regulation. In the case of any shares pursuant to the share re-investment alternative being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it pursuant to the share reinvestment alternative have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State in circumstances which may give rise to an offer of any shares issued pursuant to the share re-

investment alternative to the public other than their offer or resale in a Relevant State to qualified investors as defined under the Prospectus Regulation.

The company and its affiliates and others will rely upon the truth and accuracy of the foregoing representation, warranty, acknowledgement and agreement.

### **United Kingdom**

In the United Kingdom, this circular is only being distributed and communicated to and any investment or investment activity to which this circular relates is available only to, and will be engaged in only with, persons: (i) having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act, 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). Persons who are not Relevant Persons should not take any action on the basis of this circular and should not act or rely on it.

### **Disclaimer**

This announcement does not constitute or form part of an offer to sell securities, or the solicitation of any offer to buy or subscribe for any securities, to or from any person in the United States (or to, or for the account or benefit of, any such person or any U.S. person, as defined in Regulation S under the U.S. Securities Act) or in any other jurisdiction in which, or to or from any other person to or from whom, such offer or solicitation is unlawful. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration with the United States Securities and Exchange Commission or an exemption from registration. There will be no public offer of the securities in the United States.

12 November 2021

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Corporate advisor and sponsor

**JAVACAPITAL**