

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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ANNOUNCEMENT OF DIVIDEND REINVESTMENT PRICE AND CONFIRMATION OF FINALISATION INFORMATION

Further to the declaration of a cash dividend of 60.11921 cents per share (the "**cash dividend**") with an election to reinvest the cash dividend in return for Redefine shares (the "**share re-investment alternative**"), announced on SENS on 12 November 2021 (the "**declaration announcement**"), Redefine shareholders are advised that the price per share, as determined on Tuesday, 23 November 2021, applicable to Redefine shareholders electing the share re-investment alternative and recorded in the register on Friday, 3 December 2021 (the "**record date**"), is R4.35 per share (the "**reinvestment price**").

The reinvestment price is equal to a 4.16% discount to the ten-day weighted average traded price (less the cash dividend accrued over the dividend cycle calculated on a daily basis) and a 3.00% discount to the closing spot price (less the cash dividend accrued over the dividend cycle calculated on a daily basis) of Redefine shares on the JSE at 22 November 2021.

The ratio of the number of shares to which a shareholder is entitled pursuant to share re-investment alternative is 13.80736 shares for every 100 shares held on the record date by South African resident shareholders exempt from dividend tax and 11.04588 shares for every 100 shares held on the record date by non-resident shareholders subject to dividend tax at 20%.

Where a shareholder's entitlement to the shares in relation to the share re-investment alternative, calculated with reference to the above share ratio, 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 shareholder.

Dividend withholding tax ("dividend tax") implications

Dividend tax implications for South African resident shareholders

Dividends received from a Real Estate Investment Trust ("**REIT**") are exempt from dividend tax in the hands of South African resident shareholders provided that the shareholders have provided the requisite declaration as to residence as detailed in paragraph 5 of the circular to Redefine shareholders dated and posted on Friday, 12 November 2021 (the "**circular**"). South African

resident shareholders, who have submitted the requisite documentation and are exempt from dividend tax, will accordingly receive a net dividend of 60.11921 cents per share.

Dividend tax implications for non-resident shareholders

Dividends received from a REIT by a non-resident shareholder will be subject to dividend 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 non-resident shareholder. A reduced dividend withholding rate in terms of the applicable DTA may only be relied upon if the non-resident shareholder has provided the requisite documentation as detailed in paragraph 5 of the circular. Non-resident shareholders who have submitted the requisite documentation and assuming that a dividend tax rate of 20% is applicable, will accordingly receive a net dividend of 48.09537 cents per share.

Due to the fact that the cash dividend or share re-investment alternative may have tax implications for resident and non-resident shareholders, shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Illustrative example on the application of rounding and the impact of dividend tax

The application of the rounding principle of rounding down to the nearest whole number and the impact of dividend tax on shareholders has been illustrated by way of the example below:

	South African resident shareholders exempt from dividend tax	Non-resident shareholders subject to dividend tax at 20%
Dividend per share (cents)	60.11921	60.11921
Dividend tax per share (cents)	-	(12.02384)
Total net dividend per share (cents)	60.11921	48.09537
Number of shares held	100	100
Reinvestment price (R)	4.35	4.35
Total amount available for reinvestment (cents)	60.11921	48.09537
Number of shares issued in terms of share re-investment alternative	13.80736	11.04588
Total amount payable for shares acquired in terms of the share re-investment alternative (R)	56.60	47.90
Balance of distribution paid to shareholder (R)	3.51534	0.19979

Trading of Redefine shares

Shareholders are advised that, as per the published timetable, the last date to trade is Tuesday, 30 November 2021 and the shares will trade ex-dividend from Wednesday, 1 December 2021.

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 being Friday, 3

December since settlement of the shares will be three days after the record date, being Wednesday, 8 December 2021, which differs from the conventional one day after record date settlement process.

Shareholders are reminded that the last day to elect to receive the share re-investment alternative is 12:00 (South African time) on Friday, 3 December 2021. No action is required if you wish to receive the cash dividend.

The salient dates, timetable and all other information relating to the dividend (including the tax implications) and share re-investment alternative disclosed in the declaration announcement remain unchanged.

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) 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 US Securities Act of 1933, as amended (the "**US 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.

23 November 2021

Corporate advisor and sponsor

JAVACAPITAL