

REDEFINE PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1999/018591/06)

JSE share code: RDF ISIN: ZAE000190252

Debt company code: BIRDF

(Approved as a REIT by the JSE)

("Redefine" or "the company" or "the group")



SHORT-FORM ANNOUNCEMENT: CONDENSED UNAUDITED GROUP RESULTS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2022

HIGHLIGHTS

- Distributable income increased to R1.5 billion (HY21: R1.4 billion)
- Realised asset disposals of R4.0 billion (further R3.7 billion local disposals in progress)
- SA REIT LTV improved to 41.9% (FY21: 42.4%)
- Active portfolio occupancy stable at 91.7% (FY21: 92.9%)
- Solar PV capacity 26.3 MWp (an additional 19.1 MWp in progress)

FINANCIAL RESULTS

	28 February 2022	28 February 2021	% change
Revenue (R' million)	3 532	3 334	5.9%
Continued and discontinued earnings per share (cents)			
Headline earnings per share (cents)	29.27	6.26	367.6%
Basic earnings per share (cents)	38.32	28.44	34.7%
Distributable income per share (cents)	26.33	26.18	0.6%
Dividend per share (cents)	23.69	-	100.0%
Net asset value per share (excluding non-controlling interest) (cents)	684.02	709.05	(3.5%)
SA REIT NAV per share (cents)	671.81	736.35	(8.8%)

DIVIDEND FOR THE PERIOD ENDED 28 FEBRUARY 2022

The Board has declared a gross cash dividend of 23.69370 cents per share for the six months ended 28 February 2022.

In accordance with Redefine's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 (Income Tax Act). The distribution on the shares will be deemed to be a dividend for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT.

This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provided the following forms to their Central Securities Depository Participant (CSDP) or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- (a) a declaration that the dividend is exempt from dividends tax; and
- (b) 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.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Assuming dividend withholding tax will be withheld at a rate of 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), the net dividend amount due to non-resident shareholders is 18.95496 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) a declaration that the distribution is subject to a reduced rate as a result of the application of a DTA; and
- (b) 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 distribution if such documents have not already been submitted, if applicable.

The dividend is payable to Redefine's shareholders in accordance with the timetable set out below:

Last date to trade cum dividend:	Tuesday, 31 May 2022
Shares trade ex dividend:	Wednesday, 1 June 2022
Record date:	Friday, 3 June 2022
Payment date:	Monday, 6 June 2022

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 1 June 2022 and Friday, 3 June 2022, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 6 June 2022. In respect of dematerialised shareholders, the dividend will be transferred to the CSDP accounts/broker accounts on Monday, 6 June 2022. Certificated shareholders' dividend payments will be deposited on or about Monday, 6 June 2022.

Shares in issue at the date of declaration of dividend: 7 052 419 865

Redefine's income tax reference number: 917/852/484/0

By order of the board

Redefine Properties Limited
16 May 2022

Independent non-executive directors:

SM Pityana (chairperson)
ASP Dambuza
B Mathews
D Radley
LJ Sennelo
M Barkhuysen
NB Langa-Royds

Executive directors:

AJ Konig (Chief executive officer)
LC Kok (Chief operating officer)
NG Nyawo (Chief financial officer)

Registered office and business address:

4th floor, 155 West Street, Sandown, Sandton
Johannesburg, South Africa, 2196
PostNet Suite 264, Saxonwold, 2132

Transfer secretaries:

Computershare Investor Services Proprietary Limited

Sponsor:

Java Capital

Company secretary:

A Matwa

Independent auditors:

PricewaterhouseCoopers Inc

<http://www.redefine.co.za>

The contents of this short-form announcement are the responsibility of the board of directors of Redefine. These are extracts from the condensed unaudited Group results for the six months ended 28 February 2022 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/2022/JSE/isse/RDF/28Feb2022.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, 16 May 2022 to Monday, 23 May 2022. Copies of the full announcement may be requested via email to cosec@redefine.co.za or sponsor@javacapital.co.za. The full announcement is available on our website: <https://www.redefine.co.za/view-file/interim-results-may-2022.pdf>.