

## 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: SUMMARY OF AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 AUGUST 2022

### HIGHLIGHTS

- SA REIT LTV improved to 40.2% (FY21: 42.4%)
- SA REIT NAV per share increased to 720.08 cents (FY21: 688.64 cents)
- Realised asset disposals of R9.4 billion (FY21: R5.0 billion)
- Undrawn facilities and cash on hand R6.2 billion (FY21: R5.8 billion)
- Distributable income of R3.6 billion (FY21: R2.9 billion)
- Active local portfolio occupancy improved to 93.3% (FY21: 92.9%)

### FINANCIAL RESULTS

	31 August 2022	31 August 2021	% change
Revenue (R' million)	8 244	7 157	15.2%
Continued and discontinued earnings per share (cents)			
Headline earnings per share (cents)	83.80	72.27	16.0%
Basic earnings per share (cents)	141.47	50.28	181.4%
Distributable income per share (cents)	53.71	52.96	1.4%
Dividend per share (cents)	42.97	60.12	(28.5%)
SA REIT NAV per share (cents)	720.08	688.64	4.6%

### DIVIDEND FOR THE SIX MONTHS ENDED 31 AUGUST 2022

The Board have declared a gross cash dividend of 19.27321 cents per share for the six months ended 31 August 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 15.41857 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, 22 November 2022
Shares trade ex dividend:	Wednesday, 23 November 2022
Record date:	Friday, 25 November 2022
Payment date:	Monday, 28 November 2022

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 23 November 2022 and Friday, 25 November 2022, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 28 November 2022. In respect of dematerialised shareholders, the dividend will be transferred to the CSDP accounts/broker accounts on Monday, 28 November 2022. Certificated shareholders' dividend payments will be deposited on or about Monday, 28 November 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  
7 November 2022

**Independent non-executive directors:**

SM Pityana (chairperson)  
ASP Dambuza  
C Fernandez (effective 4 November 2022)  
D Radley  
LJ Sennelo  
M Barkhuysen  
NB Langa-Royds  
S Fifield (effective 12 September 2022)

**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. 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/2022/JSE/isse/RDF/FY2022.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, 7 November 2022 to Monday, 14 November

2022. Copies of the full announcement may be requested via email to [cosec@redefine.co.za](mailto:cosec@redefine.co.za) or [sponsor@javacapital.co.za](mailto:sponsor@javacapital.co.za). The audited group and company annual financial statements for the period ended 31 August 2022 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 page 10 of the Group and company annual financial statements available on Redefine's website <https://www.redefine.co.za/view-file/2022-results.pdf>, Summary of audited group results <https://www.redefine.co.za/view-file/2022-AFS.pdf>