

REDEFINE PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1999/018591/06)

JSE share code: RDF ISIN: ZAE000190252

LEI: 37890061EC026A7DA532

Debt company code: BIRDF

(Approved as a REIT by the JSE)

("Redefine" or "the company")



UPDATE ON THE PROPOSED AMENDMENTS TO THE REDEFINE EXECUTIVE INCENTIVE SCHEME AND AMENDMENT OF SPECIAL RESOLUTION NUMBER 1 PROPOSED FOR ADOPTION AT THE ANNUAL GENERAL MEETING

Update on the proposed amendments to the Redefine Executive Incentive Scheme

Shareholders are referred to the information set out in annexure 1 to the notice of annual general meeting ("AGM") relating to the proposed amendments to the Redefine Executive Incentive Scheme ("Incentive Scheme"), including a share purchase scheme ("Purchase Scheme") that was adopted in 2013.

Shareholders are advised that Redefine has received an advanced tax ruling from SARS ("SARS Ruling") in respect of the cancellation and unwind of the Purchase Scheme in its entirety. The SARS Ruling confirms that the amount of the outstanding capital in respect scheme debt waived by Redefine will be exempt from income tax in the hands of the participants in terms of section 10(1)(nE) of the Income Tax Act 58 of 1962 and shall therefore not give rise to any employees' tax withholding obligation for Redefine. The SARS Ruling further confirmed that the amount of outstanding capital waived by Redefine will reduce the base cost of the scheme shares for each participant. The effect of the base cost reduction is that it may result in a capital gains tax liability for certain of the participants following the unwind and cancellation of the Purchase Scheme (which remains subject to shareholder approval at the upcoming AGM). Should the proposed amendments be implemented, each participant will be personally liable to settle any capital gains tax liability which may arise.

Amendment of special resolution number 1 proposed for adoption at the AGM

Shareholders are referred to Redefine's notice of AGM dispatched to shareholders on Thursday, 15 December 2022 and in particular to special resolution number 1 proposing the remuneration of the non-executive directors.

Shareholders are advised that the fees disclosed in respect of the remuneration committee chair and the remuneration committee members for the prior 2022 period were incorrectly disclosed and should have been disclosed as follows:

	Proposed 2023 fees	2022 fees	Proposed % increase in fees
Remuneration committee chair	R257 200	R244 950	5%
Remuneration committee member	R123 000	R117 950	5%

The proposed fees payable for 2023 remain unchanged.

The amended notice of annual general meeting reflecting the amendment to the 2022 fees as set out in special resolution number 1 is available on the Company's website at https://www.redefine.co.za/view-file/2022_AGM_report.pdf.

The AGM will be held at 10:00 on Thursday, 23 February 2023. The last day to trade in order to be participate in and vote at the AGM is Tuesday, 14 February 2023, and the record date for voting purposes is Friday, 17 February 2023.

The AGM will be conducted by electronic communication as contemplated in section 63(2)(b) of the Companies Act and shareholders or their proxies can access the meeting platform at <https://web.lumiagm.com>. A shareholders' guide is available in the notice of AGM to assist and provide meeting participation guidelines.

Shareholders are reminded that they can submit proxy forms or withdraw proxy forms already given and submit amended proxy forms at any time prior to the voting on any resolution proposed at the AGM.

25 January 2023

Sponsor

The logo for JavaCapital, featuring the word "JAVACAPITAL" in a sans-serif font. A blue horizontal line is positioned above the letters "A" and "V", and another blue horizontal line is positioned below the letters "A" and "V".