

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")



UNAUDITED INTERIM GROUP RESULTS FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

HIGHLIGHTS

- SA REIT loan-to-value of 42.6%
- SA REIT NAV per share increased to 780.3 cents
- Active SA net property income margin of 82.5%
- Property assets under management of R100.4 million
- Dividend per share of 20.27 cents
- Interest cover ratio of 2.2x

FINANCIAL RESULTS

	29 February 2024	28 February 2023	% change
Revenue (R' million)	5 214	4 818	8.2
Continued and discontinued earnings per share			
- Headline earnings per share (cents)	10.50	12.30	(14.6)
- Basic earnings per share (cents)	16.20	11.83	36.9
Distributable income per share (cents)	25.34	23.91	6.0
Dividend per share (cents)	20.27	20.32	(0.2)
SA REIT NAV per share (cents)	780.32	750.76	3.9

DIVIDEND FOR THE SIX-MONTHS ENDED 29 FEBRUARY 2024

The group's distributable income increased by 6.1% (HY23: increase of 7.2%) to R1.7 billion (HY23: R1.6 billion) for the period.

The board has declared a dividend of 20.27000 cents per share for the six months ended 29 February 2024.

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:

- declaration that the dividend is exempt from dividends tax; and
- 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 16.21600 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:

- declaration that the distribution 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 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, 21 May 2024
Shares trade ex dividend:	Wednesday, 22 May 2024
Record date:	Friday, 24 May 2024
Payment date:	Monday, 27 May 2024

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 22 May 2024 and Friday, 27 May 2024, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 27 May 2024. In respect of dematerialised shareholders, the dividend will be transferred to the CSDP accounts/broker accounts on Monday, 27 May 2024. Certificated shareholders' dividend payments will be deposited on or about Monday, 27 May 2024.

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

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

PROSPECTS

Elevated levels of inflation remain stubbornly sticky, which means that any interest rate relief can be anticipated to only flow in FY25; due not only to the timing of the interest rate cuts but also the lagged effects of elevated interest rates that need to play out. National elections, continued parastatal frailty, and geopolitical instability are issues that we will keep our eye on, but we won't allow these variables, which are largely out of our control, to distract us from what matters most. In an ever-changing landscape, it is how we adapt our strategic priorities, by shifting our emphasis to capture the opportunity within the variables under our control that will set us apart.

Opting for the upside in the period ahead, we will remain focused on conservative balance sheet management to enable sustainable growth as market dynamics continue to evolve; aim to build a quality, diversified portfolio that delivers sustainable risk-adjusted returns; invest in and transform our human capital to enable creativity and foster innovation; seek to understand our stakeholders' needs to ensure that their effect on us and our impact on them create meaningful, sustained value; accelerate new data and digital platforms to create smart, sustainable spaces; and continue to embed environmental, social and governance (ESG) aspects into everything we do by embracing and fostering stakeholder collaboration to extend the impact of our green initiatives.

Although we operate in a highly uncertain environment, we are expecting full-year 2024 distributable income of between 48.0 cents per share and 52.0 cents per share. Over the full year, we anticipate applying a dividend payout ratio of between 80% and 90%, dependent on operational capital expenditure requirements, debt covenant levels, liquidity events and tax considerations.

This forecast, which remains unchanged from the FY24 forecast disclosed in the financial results for the year ended 31 August 2023, is predicated on the assumption that current trading conditions will prevail. Forecast rental income is based on contractual terms and anticipated market-related renewals. The forecast has not been reviewed or reported on by the group's independent external auditors. Redefine's use of dividend per share as a relevant measure of financial performance remains unchanged.

6 May 2024

Independent non-executive directors:

SM Pityana (chairperson)

ASP Dambuza

C Fernandez

D Radley

LJ Sennelo

NB Langa-Royds

S Fifield

Executive directors:

AJ Konig (Chief executive officer)

LC Kok (Chief operating officer)

NG Nyawo (Chief financial officer)

Registered office and business address:

155 West, 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.

The contents of this announcement are the responsibility of the board of directors of Redefine. This announcement is only a summary of the information in the unaudited interim group results for the six months ended 29 February 2024 (“**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/2024/JSE/isse/RDF/HY2024.pdf> and on Redefine’s website at: <https://www.redefine.co.za/view-file/interim-results-2024.pdf>