

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 28 FEBRUARY 2025

HIGHLIGHTS

- Total assets of R102.4 billion
- SA REIT NAV per share increased to 782 cents
- SA REIT loan-to-value of 41.2%
- Dividend per share of 20.42 cents
- Group net operating margin of 76.9%
- Committed facilities and cash of R6.0 billion

FINANCIAL RESULTS

	28 February 2025	29 February 2024	% change
Revenue (R' million)	5 394	5 214	3.5
Basic earnings per share (cents)	21.72	16.20	34.1
Headline earnings per share (cents)	18.43	10.50	75.5
Distributable income per share (cents)	25.52	25.34	0.7
Dividend per share (cents)	20.42	20.27	0.7
SA REIT NAV per share (cents)	781.50	780.32	0.2

DIVIDEND FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

The group's distributable income increased by 3.6% (HY24: increase of 6.1%) to R1.8 billion (HY24: R1.7 billion) for the period.

The board has declared a dividend of 20.41529 cents per share for the six-month period ended 28 February 2025, which represents a dividend payout ratio of 80%.

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 16.33223 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, 27 May 2025
Shares trade ex dividend:	Wednesday, 28 May 2025
Record date:	Friday, 30 May 2025
Payment date:	Monday, 2 June 2025

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 28 May 2025, and Friday, 30 May 2025, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 2 June 2025. In respect of dematerialised shareholders, the dividend

will be transferred to the CSDP accounts/broker accounts on Monday, 2 June 2025. Certificated shareholders' dividend payments will be deposited on or about Monday, 2 June 2025.

Shares in issue at the date of declaration of dividend: 7 202 600 656

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

PROSPECTS

The past five years have been marked by significant challenges, including the pandemic, civil unrest, geopolitical tensions, and an energy crisis. Despite these disruptions, Redefine has consistently emerged more agile and better positioned to thrive as we continue to **live the upside** by focusing on the variables under our control. We believe that the future of commercial real estate lies at the intersection of technology, flexibility and sustainability. We remain firm in our strategy focusing on disciplined capital allocation for sustainable growth, recycling non-core assets to improve the quality of the asset platform, simplifying the joint ventures to lower our see-through LTV ratio, and delivering on earnings guidance to drive value.

Despite the uncertain operating environment, we expect full-year 2025 distributable income per share of between 50.0 cents and 53.0 cents (FY24: 50.0 cents). We anticipate a dividend payout ratio of 80% to 90%, depending on operational capital expenditure requirements, debt covenant levels, liquidity events, and tax considerations.

This forecast, which remains unchanged from the FY25 forecast disclosed in the financial results for the year ended 31 August 2024 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.

Redefine Properties Limited
12 May 2025

Independent non-executive directors:

SM Pityana (chairperson)
ASP Dambuza
C Boshard
C Fernandez
D Radley
LJ Sennelo
NB Langa-Royds
S Fifield

Executive directors:

AJ König (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.

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

The contents of this announcement are the responsibility of the board of directors of Redefine. This announcement is only a summary of the information contained in Redefine's group unaudited interim results for the six months ended 28 February 2025 ('**full announcement**') and does not include 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 website at:

<https://senspdf.jse.co.za/documents/2025/jse/isse/RDF/HY2025.pdf> and on the company website at <https://redefine.co.za/view-file/interim-results-2025.pdf>.

Copies of these interim results may be requested via email to cosec@redefine.co.za or sponsor@javacapital.co.za.