2021

Notice of annual general meeting

Leading BEYOND

We're not landlords. We're people.

Guide to our report

Navigating our report

KEY

COVID-19 information

Our theme

Beyond our context...
Beyond our constraints...
Lies opportunity for those bold enough to
Look beyond.

COVID-19 has shown us that we are all connected, and our ability to create value is inextricably linked to the sustainability of the stakeholders we serve. That's why we're committed to **looking beyond** where we are today to the future we want to create.

Our long-term strategy is designed to **move beyond** incremental progress to transformative change – harnessing the power of our business to deliver on our purpose and create a more inclusive, equitable and sustainable world.

About Redefine

Redefine is a South African-based Real Estate Investment Trust (REIT). Our primary goal is to grow and improve cash flow to deliver quality earnings, which will underpin growth and sustained value creation for all stakeholders.

We are listed on the JSE

We actively manage a diversified property asset platform with a **value of R72.9 billion** comprising local and international property assets

We differentiate ourselves by placing **people at the heart of what we do**

Our reporting suite

Redefine Properties Limited (Redefine) is committed to reporting openly and honestly to our broad range of stakeholders. Our reporting suite is available on our website, www.redefine.co.za

Our reporting suite is in compliance with and has applied the following frameworks:

- The International Integrated Reporting <IR> Framework
- The Companies Act, No 71 of 2008, as amended (Companies Act)
- JSE Limited (JSE) Listings Requirements
- King IV Report on Corporate Governance™ for South Africa 2016 (King IV™) (copyright and trademarks are owned by the Institute of Directors in South Africa NPC, and all its rights are reserved)
- International Financial Reporting Standards (IFRS)

IR

Integrated report

Our IR is our primary report to our stakeholders. It is structured to show the relationship between the interdependent elements that comprise our value creation story.

AFS

Group and company annual financial statements

Our AFS provide a comprehensive report of the financial performance for the year.

ESG

Environmental, social and governance report

Our ESG is a detailed account of the group's sustainability performance for the year, and also includes our **remuneration report**, as well as our social, ethics and transformation committee report.

AGM

Notice of annual general meeting

The AGM provides supporting information for shareholders to participate in the AGM.

Feedback

Your feedback is important to us and we welcome your input to enhance the quality of our reporting. Please visit www.redefine.co.za or email investorenquiries@redefine.co.za

Our integrated approach to value creation

To achieve our purpose, we must have a robust business model and a strategy is responsive and progressive. This requires more than a business-as-usual approach – it requires an integrated approach to value creation.

Our approach to business is driven from a place of purpose

Our **purpose** is to create and manage spaces in a way that changes lives

Our **vision** is to be the best South African REIT

MOONSHOT | In this decade to deliver the smartest and most sustainable spaces the world has ever known

ESG is at the heart of our value creation

ESG extends to every aspect of what we do, as it ensures our long-term business resilience and creates sustainable stakeholder ecosystems.

ESG informs our strategic decisions and operations – ensuring our choices align with our values and strategic objectives to enable long-term value creation, while ensuring transparency and accountability for our actions.

Property is our commodity and people are our business

Building a quality, diversified property portfolio, both locally and abroad

We actively manage a diversified local property asset platform comprising retail, office and industrial properties, complemented by retail and logistics property investments in Poland.

We allocate capital where we believe the best market opportunities lie and reduce risk by diversifying our portfolio sectorally and geographically.

We create value through following our integrated business approach and delivering on our primary goal and fulfilling our mission

Our **primary goal** is to grow and improve cash flow

Our **mission** is to create sustained value for all our stakeholders

We're not landlords – We're people

Our relationship-centric approach enables us to create and sustain meaningful value for our stakeholders.

Our **BEST VALUES** are what connects us and guides our behaviour

We integrate our strategy into our business model

STRATEGIC PRIORITIES

Grow reputation	Invest strategically	Optimise capital	Operate efficiently	Engage talent
GR	IS	OC	OE	ET
Adopting sustainable business practices	Creating smart and sustainable spaces	Reshaping our funding sources	Harnessing the acceleration of digital	Fostering innovation, creativity and engagement through diversity

STRATEGIC OBJECTIVES

Letter to shareholders

Dear Shareholder

The past year has been a difficult one for our people, and I thank them for their dedication to the business. I also wish to thank our stakeholders for continuing to walk this journey with us.

In an extremely challenging environment, we continued to make the tough decisions necessary to protect and enhance our business's resilience and sustainability; looking beyond our current context to the future we want to create.

We expect the operating environment to remain challenging, with ongoing and rapid change the only constant. Despite the prevailing climate of uncertainty, we see both opportunities and potential headwinds. I believe that the business's agile response to the immediate crisis and the longer-term strategic work undertaken has repositioned Redefine to leverage the anticipated economic recovery.

Looking ahead, our focus will be on the steady execution of our revised strategic priorities, while ensuring that we remain ahead of emerging trends to deliver sustained value creation for our stakeholders.

Yours sincerely

Sipho M Pityana
Independent
non-executive chairperson

In line with Redefine's focus on sustainability and commitment towards creating a greener environment, the IR, AFS and ESG report will not be mailed to all shareholders. Instead, these documents may be viewed on the company's website at **www.redefine.co.za** or can be requested from the company secretary at **cosec@redefine.co.za** or telephonically on **+27 11 283 000.**

Notice of annual general meeting

REDEFINE PROPERTIES LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1999/018591/06
JSE share code: RDF ISIN: ZAE000190252
(Approved as a REIT by the JSE)
(Redefine or the company)

We're not landlords. We're people.

Notice of annual general meeting of shareholders

Notice is hereby given to all shareholders of the company that the annual general meeting (AGM) of Redefine will be held by electronic meeting participation at 10h00 on Thursday, 17 February 2022, to deal with such business as may lawfully be dealt with at the meeting and to consider and, if deemed fit, pass, with or without modification, the ordinary resolutions, endorsements and special resolutions set out hereunder in the manner required by the Companies Act, the JSE Limited Listings Requirements (Listings Requirements) and the company's Memorandum of Incorporation (MOI).

Electronic participation

This meeting will be conducted by electronic communication as contemplated in section 63(2)(b) of the Companies Act and shareholders can access the meeting platform at https://web.lumiagm.com. As part of the registration process, a unique meeting ID, username and password will be sent either via SMS or email to each shareholder who has pre-registered and is entitled to participate at the meeting. A shareholders' guide is available on **page 18** of this booklet to assist and provide meeting participation guidelines.

Important dates to note	Date
Record date to be eligible to receive the notice of AGM	Friday, 10 December 2021
Posting date	Friday, 17 December 2021
Last day to trade to be eligible to attend and vote at the AGM	Tuesday, 8 February 2022
Record date to be eligible to attend and vote at the AGM	Friday, 11 February 2022
Proxies due (for administration purposes) by 10h00	Tuesday, 15 February 2022
AGM at 10h00	Thursday, 17 February 2022
Results of AGM to be released on SENS on or before	Friday, 18 February 2022

The above dates and times are subject to amendment, provided that, in the event of an amendment, an announcement will be released on SENS

Quorum and voting requirements

A quorum for the purposes of considering the resolutions to be proposed at the meeting shall consist of three shareholders of the company, personally present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate), and entitled to vote at the meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions to be proposed at the meeting.

Voting will be by way of a poll, and every shareholder of the company, present or represented by proxy, shall have one vote for every share held in the company by such shareholder.

Notice of percentage of voting rights

Unless specifically stated otherwise, in order for an ordinary resolution and a special resolution to be approved by shareholders, same must be supported by more than 50% and 75%, respectively, of the voting rights exercised on the relevant resolution by shareholders present or represented by proxy at the meeting.

Notice of annual general meeting

Continued

Purpose of the AGM

The purpose of this meeting is to

- Present the audited annual financial statements of the company and the group for the year ended 31 August 2021, including the directors' report, the report of the audit committee, the report of the independent auditors, and the summary of audited group results, the latter of which is included in this notice, in terms of sections 30(3)(d) and 61(8)(a) of the Companies Act
- Present the report of the social, ethics and transformation committee for the year ended 31 August 2021, in terms of regulation 43 of the Companies Regulations, 2011
- Present the remuneration report for the year end 31 August 2021 in terms of paragraph 3.84 (j) of the Listings Requirements and principle 14 of King IV™
- Consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions which form part of this meeting notice
- Consider any matters raised by shareholders

The audited annual financial statements of the company and the group, and the social, ethics and transformation committee report are available on the company's website, **www.redefine.co.za**, or can be requested from the company secretary at **cosec@redefine.co.za** or telephonically on +27 11 283 0000.

Silver Stream Business Park, Bryanston

Ordinary resolutions

Re-election of directors retiring by rotation

In accordance with the company's MOI, one-third of directors are subject to retirement by rotation and re-election by shareholders at least once every three years. The directors due to retire every year are, firstly, those who have been appointed as additional members of the board and, secondly, those who have been longest in office since their last election or appointment. No additional members of the board were appointed during the 2021 financial year.

Bridgitte Mathews (Lead independent director), Amanda Dambuza, Andrew König and Ntombi Langa-Royds are obliged to retire by rotation at this meeting in accordance with these requirements. Having so retired, these members are eligible for re-election as directors of the board.

The nomination and governance committee has reviewed the composition and diversity of the board and evaluated the independence (where applicable), performance and contribution of the directors listed above. Furthermore, the committee has considered their individual knowledge, skills and experience, and recommended to the board that they be proposed for re-election. The board has considered the proposals of the nomination and governance committee and recommends the re-election of Bridgitte Mathews, Amanda Dambuza, Andrew König and Ntombi Langa-Royds by way of separate resolutions.

Brief *curricula vitae* in respect of the above-mentioned directors are set out on pages 8 to 10 of this booklet.

Ordinary resolution number 1

Re-election of Bridgitte Mathews (Lead independent director) as an independent non-executive director of the company

'RESOLVED THAT Bridgitte Mathews, who retires by rotation in accordance with the company's MOI, and who, being eligible, offers herself for re-election, be and is hereby re-elected as an independent non-executive director of the company.'

Ordinary resolution number 2

Re-election of Amanda Dambuza as an independent non-executive director of the company

'RESOLVED THAT Amanda Dambuza, who retires by rotation in accordance with the company's MOI, and who, being eligible, offers herself for re-election, be and is hereby re-elected as an independent non-executive director of the company.'

Ordinary resolution number 3

Re-election of Andrew König as an executive director of the company

'RESOLVED THAT Andrew König, who retires by rotation in accordance with the company's MOI, and who, being eligible, offers himself for re-election, be and is hereby re-elected as an executive director of the company.'

Ordinary resolution number 4

Re-election of Ntombi Langa-Royds as an independent non-executive director of the company

'RESOLVED THAT Ntombi Langa-Royds , who retires by rotation in accordance with the company's MOI, and who, being eligible, offers herself for re-election, be and is hereby re-elected as an independent non-executive director of the company.'

Notice of annual general meeting

Continued

Election of members of the audit committee

The board is satisfied that the audit committee diligently executed its mandate and responsibilities during the 2021 financial year and confirms that no matters of concern were flagged during the annual review of the committee's performance and effectiveness.

Pursuant to the above, the board, through the nomination and governance committee, proposes that shareholders elect Bridgitte Mathews (Lead independent director), Diane Radley (Independent non-executive director) and Lesego Sennelo (Independent non-executive director) to the audit committee for the ensuing financial year. The nomination and governance committee and the board are satisfied that each member standing for election meets the requirements of section 94(4) of the Companies Act as well as the minimum qualification requirements for a member of an audit committee and that collectively they have adequate, relevant knowledge and experience to equip the committee to perform its functions as contemplated in section 94(7) of the Companies Act.

The resolutions pertaining to the election of the members of the audit committee are to be voted on by way of separate resolutions.

Ordinary resolution number 5

Election of audit committee members

'RESOLVED THAT each of the following independent non-executive directors, who fulfil the requirements of section 94(4) of the Companies Act, be and are hereby elected, each by way of a separate vote, as members of the audit committee:'

5.1	Bridgitte Mathews
5.2	Diane Radley (Chairperson of the audit committee)
5.3	Lesego Sennelo

Brief curricula vitae in respect of the above-mentioned directors

Bridgitte Mathews (52)

Appointed to the board
February 2017

Professional qualifications
BCom (Acc), BCom (Acc) (Hons), HDip Tax, CA(SA)

Tenure as at date of meeting
5 years and 0 months

Board assessment and classification
Lead independent non-executive director

Shareholding
Nil

Board meeting attendance in 2021
100%

Proposed committee membership in 2022
- Chairperson of the remuneration committee
- Member of the audit committee
- Member of the nomination and governance committee
- Member of the social, ethics and transformation committee

Other public company appointments
- Metair Investments Limited
- PSG Financial Services Limited
- PSG Group Limited

Amanda Dambuza (44)

Appointed to the board
November 2018

Professional qualifications
BSocSci, certified PMP®, PRINCE2®, AGILE and ITILL

Tenure as at date of meeting
3 years and 3 months

Board assessment and classification
Independent non-executive director

Shareholding
Nil

Board meeting attendance in 2021
100%

Proposed committee membership in 2022
- Member of the risk, compliance and technology committee
- Member of the social, ethics and transformation committee
- Member of the nomination and governance committee

Other public company appointments
- None

Andrew König (54)

Appointed to the board
January 2011

Professional qualifications
BCom, BAcc, CA(SA)

Tenure as at date of meeting
11 years and 1 month

Board assessment and classification
Chief executive officer and executive director

Shareholding
6 436 035

Board meeting attendance in 2021
100%

Proposed committee membership in 2022
- Not applicable

Other public company appointments
- EPP N.V.

Diane Radley (54)

Appointed to the board
July 2020

Professional qualifications
BCom, BCompt (Hons), CA(SA), MBA, PGD in Advanced Banking, Advanced Management Programme

Tenure as at date of meeting
1 year and 6 months

Board assessment and classification
Independent non-executive director

Shareholding
Nil

Board meeting attendance in 2021
100%

Proposed committee membership in 2022
- Chairperson of the investment committee
- Chairperson of the audit committee
- Member of the risk, compliance and technology committee

Other public company appointments
- Base Resources Limited
- Murray and Roberts Holdings Limited
- Transaction Capital Limited
- Network International plc

Notice of annual general meeting

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Lesego Sennelo (44)

Appointed to the board
November 2018

Professional qualifications
BCompt, BCom (Acc) (Hons), HDip Auditing, CA(SA)

Tenure as at date of meeting
3 years and 3 months

Board assessment and classification
Independent non-executive director

Shareholding
nil

Board meeting attendance in 2021
100%

Proposed committee membership in 2022
- Chairperson of the risk, compliance and technology committee
- Member of the audit committee
- Member of the investment committee

Other public company appointments
- Nampak Limited
- Oceana Group Limited
- OneLogix Group Limited

Ntombi Langa-Royds (59)

Appointed to the board
November 2015

Professional qualifications
BA Law, LLB

Tenure as at date of meeting
6 years and 3 months

Board assessment and classification
Independent non-executive director

Shareholding
Nil

Board meeting attendance in 2021
100%

Proposed committee membership in 2022
- Chairperson of the social, ethics and transformation committee
- Member of the nomination and governance committee
- Member of the remuneration committee

Other public company appointments
- Kumba Iron Ore Limited
- Mpact Limited
- Murray & Roberts Holdings Limited

Re-appointment of independent external auditors

In accordance with paragraph 3.84(g)(iii) of the Listings Requirements, the audit committee has reviewed the credentials and accreditation information relating to PricewaterhouseCoopers Inc. (PwC) and to John Bennett (in his capacity as the designated audit partner) in order to assess their suitability for re-appointment as the company's independent external auditors for the 2022 financial year. The assessment encompassed a review of, *inter alia*, the relevant Independent Regulatory Board for Auditors (IRBA) inspection reports, transparency reports, proof of registration and qualifications report. The audit committee is comfortable that PwC and John Bennett are suitable for re-appointment as the independent and designated auditor, respectively, of the group for the ensuing year. The board agrees with this assessment and accordingly proposes their appointment.

Ordinary resolution number 6

Re-appointment of independent external auditors
'RESOLVED THAT PwC, on recommendation by the audit committee, be and is hereby reappointed as the independent registered auditor of the company, and that John Bennett be noted as the individual determined by PwC to be responsible for performing the functions of the auditor and who will undertake the audit of the company for the ensuing year.'

Placing the unissued ordinary shares under the control of the directors

In terms of the company's MOI, shareholders must approve the placement of the authorised but unissued ordinary shares under the control of the directors. The existing authority renewed at the AGM held on Tuesday, 23 February 2021 expires at this meeting. The renewed authority will be subject at all times to the Companies Act, the Listings Requirements and the restrictions imposed by the company's MOI and is separate from and in addition to the authorities referred to in ordinary resolutions numbers 8 and 9.

In line with best practice, the directors of the company have elected to seek renewal of this authority to place the unissued ordinary shares under the control of the directors, to ensure that the company has maximum flexibility in managing capital resources.

Ordinary resolution number 7

Placing the unissued ordinary shares under the control of the directors
'RESOLVED THAT, in accordance with section 38 of the Companies Act and clause 8.7 of the MOI, the authorised but unissued shares of the company be and are hereby placed under the control of the directors of the company, until the next AGM, who are authorised to allot or issue any such shares at their discretion, subject to the provisions of the Companies Act, the MOI and the Listings Requirements, provided that, save for any *pro rata* issue of shares, including the issue of shares pursuant to a rights offer, the aggregate number of shares issued under this authority may not exceed 5% of the total number of shares in issue at the date of this notice of AGM, excluding treasury shares, being 288 719 582 shares.

If the shares are issued to fund the acquisition of property assets and/or property investments, the maximum discount at which shares may be issued in terms of this authority is 5% of the weighted average traded price of such shares, measured over a period to be determined with relevance to prevailing market conditions at the time, which period shall not exceed 30 business days prior to the date that the price of the issue (reference period) is agreed between the company and the party subscribing for the shares (or, in the case of instruments which are or may be compulsorily convertible into shares of any class, the date that such instruments are issued) (reference price), provided that the reference price shall be reduced by the amount of any dividend if the 'ex' date for shareholders to be recorded on the share register in order to receive the relevant dividend occurs during the reference period, and/or the shares to be issued shall only be issued after the 'ex' date.

If the allotment or issue is undertaken in terms of a vendor consideration placement pursuant to the Listings Requirements, the minimum placing price is subject to the pricing limitations set out in the Listings Requirements.'

Ordinary resolution number 8

In terms of the Listings Requirements, for this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the meeting, must cast their vote in favour thereof

General authority to issue shares for cash
'RESOLVED THAT, subject to the restrictions set out below and subject to the provisions of the Companies Act, the MOI and the Listings Requirements, the directors of the company be and are hereby authorised by way of a renewable general authority (which is separate from and in addition to the authorities referred to in ordinary resolutions numbers 7 and 9), to allot and issue shares of the company for cash as and when they in their discretion deem fit, for which purpose such shares are hereby placed under the control of the directors, subject to the following:

(a) The authority shall be valid until the company's next AGM or for 15 months from the date that this resolution is passed, whichever period is shorter;

(b) The shares which are the subject of the issue for cash under this authority must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;

Notice of annual general meeting

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(c) The allotment and issue of shares for cash shall be made only to persons qualifying as public shareholders, as defined in the Listings Requirements, and not to related parties;

(d) The total aggregate number of shares which may be issued for cash in terms of this authority, including instruments which are or may be compulsorily convertible into shares of any class, may not exceed 288 719 582 shares, being 5% of the company's issued shares as at the date of notice of this meeting, excluding treasury shares. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 288 719 582 shares the company is authorised to issue in terms of this authority, for the purpose of determining the remaining number of shares that may be issued in terms of this authority;

(e) In the event of a subdivision or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;

(f) The maximum discount at which shares may be issued is 5% of the weighted average traded price of such shares, measured over the 30 business days prior to the date that the price of the issue (reference period) is agreed between the company and the party subscribing for the shares (or, in the case of instruments which are or may be compulsorily convertible into shares of any class, the date that such instruments are issued) (reference price), provided that the reference price shall be reduced by the amount of any dividend if the 'ex' date for shareholders to be recorded on the share register in order to receive the relevant dividend occurs during the reference period, and/or the shares to be issued shall only be issued after the 'ex' date; and

(g) After the company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing the full details of the issue, including, *inter alia*, the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the issue is agreed in writing, and an explanation, including supporting information (if any), of the intended use of the funds.'

Ordinary resolution number 9

Specific authority to issue shares pursuant to a reinvestment option

'RESOLVED THAT, subject to the provisions of the Companies Act, the company's MOI and the Listings Requirements, the directors be and are hereby authorised by way of a specific standing authority to issue ordinary shares of no par value (new shares), as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest their distributions in new shares of the company pursuant to a reinvestment option, for which purpose such shares are hereby placed under the control of the directors of the company.

Shares issued under ordinary resolution number 9 will not reduce the number of shares under the control of the directors for the purposes of ordinary resolutions numbers 7 and 8 above.'

Advisory endorsement of the remuneration policy and implementation report

The King IV™ Report on Corporate Governance™ for South Africa 2016 (King IV™) recommends that the remuneration policy of the company and the implementation thereof be tabled for separate non-binding advisory votes by shareholders at each AGM of the company. This enables shareholders to express their views on the remuneration policy adopted by the company and the manner in which same is implemented. Ordinary resolutions numbers 10 and 11 are of an advisory nature only, and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements. The board will, however, take the outcomes of these votes into consideration when considering amendments to the company's remuneration policy.

If either the remuneration policy or the implementation thereof is voted against by 25% or more of the votes exercised at the meeting, the company will, in its voting results announcement pursuant to the Listings Requirements, extend an invitation to dissenting shareholders to engage with the company. The manner and timing of such engagement will be specified in the SENS announcement following the meeting.

Shareholders are advised that at the AGM held on Tuesday, 23 February 2021, the remuneration policy and the implementation report as disclosed in Redefine's integrated report for the 2020 financial year, was endorsed by 96.22% and 96.87% of shareholders respectively.

The remuneration report is included in the ESG report, available on the company's website, www.redefine.co.za. The report can similarly be requested from the company secretary at cosec@redefine.co.za or telephonically on +27 11 283 0000.

Ordinary resolution number 10

Non-binding advisory vote on the remuneration policy of the company.

'RESOLVED THAT, in accordance with King IV™ and the Listings Requirements, shareholders endorse the remuneration policy of the company as set out in part 2 of the remuneration report.'

Ordinary resolution number 11

Non-binding advisory vote on the implementation of the remuneration policy of the company.

'RESOLVED THAT, in accordance with King IV™ and the Listings Requirements, shareholders endorse the implementation of the remuneration policy of the company as set out in part 3 of the remuneration report.'

Ordinary resolution number 12

Authorisation of directors

'RESOLVED THAT any director of the company or the company secretary be and is hereby authorised to sign all such documentation and to do all such things as may be necessary for or incidental to the implementation of all the ordinary and special resolutions which are passed by the shareholders.'

Brackengate 2, Brackenfell

Notice of annual general meeting

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Special resolutions

Special resolution number 1

Non-executive director fees

'RESOLVED THAT, in terms of sections 66(8) and 66(9) of the Companies Act and on the recommendation of the remuneration committee, the company be and is hereby authorised to remunerate its non-executive directors for their services as directors and/or pay any fees related thereto as detailed in the following table, provided that the aforementioned authority shall be valid until the next AGM of the company. The proposed remuneration excludes value added tax (VAT), which will be added by the directors in accordance with current VAT legislation, where applicable.'

Figures in R'000	Proposed FY2022 fees	FY2021 fees
Independent non-executive chairperson	1 329 120	1 248 000
Lead independent director	672 824	631 760
Non-executive director	485 427	455 800
Audit committee chairperson	298 200	280 000
Audit committee member	161 880	152 000
Risk, compliance and technology committee chairperson	244 950	230 000
Risk, compliance and technology committee member	117 150	110 000
Remuneration committee chair	244 950	212 000
Remuneration committee member	117 150	106 000
Nomination and governance committee chairperson	138 450	130 000
Nomination and governance committee member	76 780	72 000
Social, ethics and transformation committee chairperson	225 780	212 000
Social, ethics and transformation committee member	112 890	106 000
Investment committee chairperson	225 780	212 000
Investment committee member	112 890	106 000

Reason for and effect of special resolution number 1

In terms of sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by shareholders within the previous two years and if not prohibited in terms of the company's MOI.

Therefore, the reason for and effect of special resolution number 1 is to approve the basis and authorise the payment of non-executive directors' fees for the financial year ending 31 August 2022.

Special resolution number 2

Approval for the granting of financial assistance to directors, prescribed officers and other identified employees as employee share scheme beneficiaries

'RESOLVED THAT, the board may authorise the company, for a period of two years from the date on which this resolution is passed, to provide any direct or indirect financial assistance in the manner contemplated in and subject to the provisions of sections 44 and/or 45 of the Companies Act, to, *inter alia*, any director, prescribed officer or identified employee of the company or of a related *or* interrelated company on such terms and conditions as the directors may determine from time to time, in order to facilitate the participation by such director, prescribed officer or identified employee in any employee share incentive scheme, provided that nothing in this authority will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and/or 45 of the Companies Act or falls within the exemptions contained in those sections.'

Reason for and effect of special resolution number 2

The company would like the ability to provide financial assistance in accordance with sections 44 and/or 45 of the Companies Act, in appropriate circumstances and if the need arises, in order to facilitate the participation by directors, prescribed officers or identified employees in any employee share incentive scheme.

Under the Companies Act, the company will, however, require the special resolution referred to above to be adopted, provided that the board is satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and that, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act.

Therefore, the reason for and effect of special resolution number 2 is to permit the company to provide direct or indirect financial assistance (within the meaning attributed to that term in sections 44 and 45 of the Companies Act) to the parties referred to in special resolution number 2 above.

Special resolution number 3

Special resolution 3.1 Approval for the granting of financial assistance in terms of section 44 of the Companies Act

'RESOLVED THAT, the directors are authorised to cause the company to generally provide any direct or indirect financial assistance in the manner contemplated in and subject to the provisions of section 44 of the Companies Act, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related to the company, for the purpose of or in connection with the subscription of any option, or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, pursuant to the authority hereby conferred upon the board for these purposes.'

Reason for and effect of special resolution number 3.1

To grant the directors authority to cause the company provide financial assistance in appropriate circumstances and if the need arises for the subscription, issue or purchase of securities, including convertible securities or debt instruments, to any related or inter-related party, in accordance with section 44 of the Companies Act.

The effect of this special resolution is to grant the directors of the company the authority until the next AGM of the company to authorise and provide financial assistance in appropriate circumstances. The board undertakes that it will not adopt a resolution unless the requirements of section 44(3)(b) of the Companies Act are satisfied including, *inter alia*, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act; and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

The directors confirm that the company will not enter into a transaction in terms of special resolution 3.1 unless they are satisfied that:

- → The company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date on which the test is considered; and
- → The assets of the group, as fairly valued, will equally or exceed the liabilities of the group, immediately after providing the financial assistance

Special resolution 3.2 Approval for the granting of financial assistance in terms of section 45 of the Companies Act

'RESOLVED THAT, the directors are authorised to cause the company to generally provide any direct or indirect financial assistance in the manner contemplated in and subject to the provisions of section 45 of the Companies Act, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related to the company, pursuant to the authority hereby conferred upon the board for these purposes, and that in as much as the company's provision of financial assistance to its subsidiaries will at any and all times be in excess of one-tenth of 1% (one percent) of the company's net worth, the company hereby provides notice to its shareholders of that fact.'

Reason for and effect of special resolution number 3.2

To grant the directors authority to cause the company to provide financial assistance in appropriate circumstances and if the need arises, in accordance with section 45 of the Companies Act. In the circumstances and in order to, *inter alia*, ensure that the company's subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the company, it is necessary to obtain the approval of shareholders, as set out in special resolution number 3.2 .

The effect of this special resolution is to grant the directors of the company the authority until the next AGM of the company to authorise and provide financial assistance in appropriate circumstances. The board undertakes that it will not adopt a resolution unless the requirements of section 45(3)(b) of the Companies Act are satisfied including, *inter alia*, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act; and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

The directors confirm that the company will not enter into a transaction in terms of special resolution 3.1 unless they are satisfied that:

- → The company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date on which the test is considered; and
- → The assets of the group, as fairly valued, will equally or exceed the liabilities of the group, immediately after providing the financial assistance

Notice of annual general meeting

Continued

Special resolution number 4

General authority for a repurchase of shares issued by the company

'RESOLVED THAT, the board be and is hereby authorised, by way of a renewable general authority, to approve the repurchase by the company or by any of its subsidiaries of any of the shares issued by the company, upon such terms and conditions and in such amounts as the board may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the company's MOI and the Listings Requirements, including, *inter alia*, that:

(a) Any repurchase of shares shall be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);

(b) This general authority shall only be valid until the company's next AGM, provided that it shall not extend beyond 15 months from the date of passing this special resolution;

(c) The company (or any subsidiary) is duly authorised by its MOI to do so;

(d) Repurchases of shares in the aggregate in any one financial year may not exceed 10% (or 10% where the repurchases are affected by a subsidiary) of the company's issued ordinary share capital as at the date of passing this special resolution;

(e) In determining the price at which shares issued by the company are repurchased by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be repurchased will be 10% of the weighted average of the market value on the JSE over the five business days immediately preceding the repurchase of such shares;

(f) At any point in time the company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;

(g) Repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the Listings Requirements), unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to commencement of the prohibited period;

(h) An announcement will be published as soon as the company or any of its subsidiaries have repurchased shares constituting, on a cumulative basis, 3% of the ordinary shares in issue as at the date that the general authority is granted by shareholders at the AGM, and for each 3% in aggregate repurchases thereafter, containing full details of such acquisitions; and

(i) The board must resolve that the repurchase is authorised, the company and its subsidiaries have passed the solvency and liquidity test as set out in section 4 of the Companies Act, and that since that test was performed, there have been no material changes to the financial position of the group.'

In accordance with the Listings Requirements, the directors record that although there is no immediate intention to effect a repurchase of the shares of the company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

Reason for and effect of special resolution number 4

The reason for and effect of special resolution number 4 is to grant the company, or a subsidiary of the company, a general authority in terms of the Companies Act and the Listings Requirements for the repurchase by the company or any of its subsidiaries of shares issued by the company, which authority shall be valid until the earlier of the next AGM of the company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that the general authority shall not extend beyond 15 months from the date of this meeting.

Additional disclosures/information required in terms of the Listings Requirements

For the purposes of considering special resolution number 4, and in compliance with paragraph 11.26 of the Listings Requirements, shareholders are referred to the additional information below.

Directors' statement after considering the effect of a repurchase pursuant to this general authority

Although there is no immediate intention to effect a repurchase of the shares of the company, the board, having considered the effects of a repurchase of the maximum number of ordinary shares in terms of the foregoing general authority, are of the opinion that, for a period of 12 months after the date of the notice of this meeting:

→ The company and the group will, in the ordinary course of business, be able to pay its debts as they become due

→ The consolidated assets of the company and the group, fairly valued in accordance with IFRS, will exceed the consolidated liabilities of the company and the group, and

→ The company and group's share capital, reserves and working capital will be adequate for ordinary business purposes

Major shareholders

Details of major shareholders of the company are set out on **pages 154 to 155** of the audited annual financial statements.

Share capital of the company

Details regarding the share capital and reserves of the company can be found on **pages 22 to 24** of the audited annual financial statements.

Directors' responsibility statement

The directors collectively and individually accept full responsibility for the accuracy of the information contained in special resolution number 4 and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and the Listings Requirements.

No material changes to report

Other than the facts and developments reported on in the audited annual financial statements, which are available on the company's website, www.redefine.co.za, there have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 August 2021.

Specific authority to repurchase shares

As further detailed in Annexure 1 to this notice of AGM, Redefine is seeking two separate repurchase authorities to repurchase (i) 54 676 249 Redefine shares (Ma'Afrika shares) beneficially held by the Afrika Tikkun Investment Trust (Ma'Afrika) and registered in the name of Cape Gannet Properties 261 Proprietary Limited, as nominee, (Cape Gannet), a wholly-owned subsidiary of Redefine, which holds the Ma'Afrika shares as security for the funding provided to Ma'Afrika pursuant to a BEE transaction initially concluded in 2007, and (ii) 5 876 766 Redefine shares (Madison shares) from Madison Property Fund Managers Proprietary Limited (Madison), a wholly-owned subsidiary of Redefine, held by Madison pursuant to the 2009 scheme of arrangement whereby Redefine acquired 100% of the issued share capital of Madison. The Ma'Afrika shares and the Madison shares are regarded under IFRS as treasury shares and accounted for as such by Redefine in its financial statements.

Special resolution number 5

Specific authority to repurchase the Ma'Afrika shares

'RESOLVED THAT, that the company be and is hereby authorised by way of a specific authority in terms of and subject to the applicable provisions of the Companies Act, the Listings Requirements and the company's MOI to repurchase the Ma'Afrika shares comprising 54 676 249 Redefine shares of no par value, at a price per share equal to the 30 day volume weighted average price per Redefine share on the business day immediately preceding the day on which the repurchase is agreed. Following the repurchase, the repurchased shares will be cancelled and restored to the authorised but unissued share capital of the company.'

Reason for and effect of special resolution number 5

The full reasons for and effect of special resolution number 5 are contained in Annexure 1 attached to this notice of AGM.

In order for special resolution number 5 to be adopted, the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, is required (excluding the votes exercisable in respect of the Ma'Afrika shares or by Ma'Afrika and its associates).

Special resolution number 6

Specific authority to repurchase the Madison shares

'RESOLVED THAT, that the company be and is hereby authorised by way of a specific authority in terms of and subject to the applicable provisions of the Companies Act, the Listings Requirements and the company's MOI to repurchase the Madison shares comprising 5 876 766 Redefine shares of no par value at a price per share equal to the 30 day volume weighted average price per Redefine share on the business day immediately preceding the date on which the repurchase is agreed. Following the repurchase, the repurchased shares will be cancelled and restored to the authorised but unissued share capital of the company.'

Reason for and effect of special resolution number 6

The full reasons for and effect of special resolution number 6 are contained in Annexure 1 attached to this notice of AGM.

In order for special resolution number 6 to be adopted, the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, is required (excluding the votes exercisable in respect of the Madison shares or by Madison and its associates).

By order of the board

Anda Matwa
Company secretary
17 December 2021

Notice of annual general meeting

Continued

Important notes regarding attendance at the AGM

Shareholders have the right to participate in the AGM by way of electronic communication. All references in this notice to shareholders 'attending' the meeting (or cognate expressions) include a reference to attendance by way of electronic communication.

The upcoming meeting will be conducted as a virtual meeting (i.e., by electronic communication), giving shareholders the opportunity to attend the meeting and participate and vote online through the use of Lumi AGM at https://web.lumiagm.com.

Shareholders are still able to vote normally through proxy submission, despite deciding to participate virtually or not. Shareholders are strongly encouraged to submit votes by proxy before the meeting.

Steps to follow to participate in the AGM

1. Prior registration is mandatory in order to be able to participate in the AGM. Registration can take place by: (i) registering online using the online registration portal at https://smartagm.co.za; or (ii) applying to Computershare by sending an email with proof of identification to proxy@computershare.co.za.
2. Once the registration process has been approved, a username and password will be sent either via SMS or email to a shareholder who has pre-registered and is entitled to participate in the meeting.
3. Shareholders can then access the online meeting platform at https://web.lumiagm.com.

The company will bear the cost of establishing the electronic communication, whilst the cost of the shareholder dialling in will be for his/her account. Neither the company nor Lumi AGM can be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages which would prevent you from attending, participating in or voting at the meeting.

Dematerialised shareholders without own-name registration

Beneficial shareholders (i.e., shareholders who have dematerialised their shares without 'own name' registration as at the voting record date) who wish to attend the meeting must request their central securities depository participant (CSDP) or broker to issue them with a letter of representation or letter of electronic participation or, alternatively, provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement/mandate entered into between them.

Kindly note that registrations will still be accepted up until commencement of the meeting but will be subject to a vetting and verification process, which may delay the receipt of login credentials

Redefine does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the meeting or any business to be conducted thereat.

Dematerialised shareholders with own-name registration and certificated shareholders

Registered shareholders (i.e., shareholders who have not dematerialised their shares or have dematerialised their shares with 'own name' registration) may attend and vote at the meeting. Alternatively, such shareholders may appoint a proxy or two or more proxies (who need not be a shareholder/s of the company) to represent them at the meeting. Any appointment of a proxy/ies must be effected by using the attached form of proxy. In the interest of efficiency, shareholders are kindly requested to submit completed forms of proxy to the transfer secretaries of the company, whose details appear below, by 10h00 on Tuesday, 15 February 2022. Any forms of proxy not lodged by this time must be emailed to the transfer secretaries immediately prior to the proxy exercising a shareholder's right at the meeting.

Unless revoked before then, a signed form of proxy shall remain valid at any adjournment or postponement of the meeting and the proxy so appointed shall be entitled to vote, as indicated on the form of proxy, on any resolution (including any resolution which is amended).

Any registered shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the meeting should the shareholder subsequently decide to do so.

Proof of identification required

In compliance with section 63 of the Companies Act, note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Acceptable forms of identification include valid identity documents, driver's licences and passports.

Form of proxy

REDEFINE PROPERTIES LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1999/018591/06
JSE share code: RDF ISIN: ZAE000190252
(Approved as a REIT by the JSE)
("Redefine or the company")

REDEFINE PROPERTIES
We're not landlords. We're people.

Where appropriate and applicable, the terms defined in the notice of annual general meeting to which this form of proxy is attached and forms part of, bear the same meanings in this form of proxy.

For use by registered shareholders (i.e., shareholders who have not dematerialised their shares or have dematerialised their shares with 'own name' registration), nominee companies of CSDP and brokers' nominee companies, registered as such at the close of business on Friday, 11 February 2022 (the voting record date), who hold ordinary shares of the company and who are unable to attend the annual general meeting of the company (meeting) to be held electronically at 10h00 on Thursday, 17 February 2022.

If you are a beneficial shareholder (i.e., shareholders who have dematerialised their shares without 'own name' registration), do not use this form. Beneficial shareholders should instead contact their CSDP or broker to issue them with a letter of representation or letter of electronic participation or, alternatively, provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement/mandate entered into between them.

For completion by the aforesaid registered shareholders:

I/We .... (names in block letters)
of (address) ....
being a shareholder(s) of the company and entitled to vote, do hereby appoint:
1. .... or failing him/her,
2. .... or failing him/her,
3. the chairperson of the meeting,
as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), as follows:

Ordinary resolutions		For*	Against*	Abstain*
Ordinary resolution number 1:	Re-election of Bridgitte Mathews as an independent non-executive director			
Ordinary resolution number 2:	Re-election of Amanda Dambuza as an independent non-executive director			
Ordinary resolution number 3:	Re-election of Andrew König as executive director			
Ordinary resolution number 4:	Re-election of Ntombi Langa-Royds as an independent non-executive director			
Ordinary resolution number 5.1:	Election of Bridgitte Mathews as a member of the audit committee			
Ordinary resolution number 5.2:	Election of Diane Radley as chairperson and as a member of the audit committee			
Ordinary resolution number 5.3:	Election of Lesego Sennelo as a member of the audit committee			
Ordinary resolution number 6:	Re-appointment of PwC as independent external auditor			
Ordinary resolution number 7:	Placing the unissued ordinary shares under the control of the directors			
Ordinary resolution number 8:	General authority to issue shares for cash			
Ordinary resolution number 9:	Specific authority to issue shares pursuant to a reinvestment option			
Ordinary resolution number 10:	Non-binding advisory vote on the remuneration policy of the company			
Ordinary resolution number 11:	Non-binding advisory vote on the implementation of the remuneration policy of the company			
Ordinary resolution number 12:	Authorisation of directors and/or the company secretary			
Special resolutions				
Special resolution number 1:	Non-executive director fees			
Special resolution number 2:	Approval for the granting of financial assistance to directors, prescribed officers and other identified employees as employee share scheme beneficiaries			
Special resolution number 3.1:	Approval for the granting of financial assistance in terms of section 44 of the Companies Act			
Special resolution number 3.2:	Approval for the granting of financial assistance in terms of section 45 of the Companies Act			
Special resolution number 4:	General authority for a repurchase of shares issued by the company			
Special resolution number 5:	Specific authority to repurchase the Ma'Afrika shares			
Special resolution number 6:	Specific authority to repurchase the Madison shares			

** One vote per share held by Redefine shareholders recorded in the register on the record date*

Form of proxy

Continued

Mark 'for', 'against' or 'abstain', as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit.
Please read the notes on the reverse side hereof.

Signed at ………………………………………… on this ………… day of ………………………… 20 ……

Full name(s) and capacity ……………………………………………………………………

Signature ……………………………………………………………………

Assisted by (guardian)* ……………………………………………………………………

1. Only shareholders who are registered in the register of the company under their own name on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, being Friday, 11 February 2022 (the voting record date), may complete a form of proxy or attend the meeting. This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a shareholder of the company.
2. Certificated shareholders wishing to attend the meeting have to ensure beforehand with the transfer secretaries of the company that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their 'own name', but in the name of another, for example, a nominee, may not complete a form of proxy, unless a form of proxy is issued to them by a registered shareholder, and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the meeting.
4. Dematerialised shareholders who have not elected 'own name' registration in the register of the company through a CSDP and who wish to attend the meeting, must instruct their CSDP or broker to provide them with the necessary authority to attend.
5. Dematerialised shareholders who have not elected 'own name' registration in the register of the company through a CSDP and who are unable to attend but wish to vote at the meeting must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. The completion and lodging of this form will not preclude the relevant shareholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by
   6.1 Cancelling it in writing, or making a later inconsistent appointment of a proxy; and
   6.2 Delivering a copy of the revocation instrument to the proxy and to the company.
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date
   7.1 Stated in the revocation instrument, if any; or
   7.2 Upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
8. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's MOI to be delivered by the company to the shareholder, must be delivered by the company to
   8.1 The shareholder; or
   8.2 The proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI of the company or the instrument appointing the proxy provides otherwise.
10. If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy
    10.1 Such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
    10.2 The company must not require that the proxy appointment be made irrevocable; and
    10.3 The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
11. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
12. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairperson of the meeting.
13. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
14. A company holding shares in Redefine that wishes to attend and participate at the meeting should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the Redefine's transfer secretaries prior to the meeting.
15. Where there are joint holders of shares, any one of such persons may vote at any meeting in respect of such shares as if he/she were solely entitled thereto; but if more than one of such joint holders is present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
16. On a poll, a shareholder who is present in person or represented by a proxy shall be entitled to that proportion of the total votes in the company, which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares of the relevant class issued by the company.
17. The chairperson of the meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he/she shall not accept a proxy unless he/she is satisfied as to the matter in which a shareholder wishes to vote.
18. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
19. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the meeting or other proxy to vote or to abstain from voting at the meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
20. In the interest of efficiency, it is requested that this form of proxy be lodged, posted, faxed or emailed to the transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 19 Biermann Avenue, Rosebank, Johannesburg 2196 or Private Bag X9000, Saxonwold, 2132 or by fax on +27 11 688 6238 or by email on proxy@computershare.co.za, by 10h00 on Tuesday, 15 February 2022. A quorum for the purposes of considering the resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the meeting. In addition, a quorum shall consist of three shareholders of the company personally present or represented and entitled to vote at the meeting.
21. This form of proxy may be used at any adjournment or postponement of the meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.

** Where applicable*

Annexure 1

INFORMATION IN RESPECT OF THE SPECIFIC REPURCHASE OF THE MA'AFRIKA SHARES AND THE MADISON SHARES

Definitions and interpretations

In this notice of annual general meeting (AGM) and this **Annexure 1** attached to the notice of AGM, unless inconsistent with the context or otherwise stated elsewhere in the notice of AGM, the words in the first column have the meanings assigned to them in the second column, words in the singular include the plural and *vice versa*, words importing natural persons include corporations and associations of persons and any reference to a gender includes the other gender.

Annexure 1	This Annexure 1 containing the information in respect of the Ma'Afrika specific repurchase and the Madison specific repurchase
BEE	Black economic empowerment as defined in the BEE Act
BEE Act	Broad-based Black Economic Empowerment Act, No 53 of 2003, as amended from time to time
BEE participants	Those parties, including Ma'Afrika, to whom the BEE shares were issued pursuant to the BEE transaction as detailed in the circular to Redefine shareholders dated 23 October 2007
BEE shares	The 80 million linked units in the share capital of Redefine issued in terms of the BEE transaction, which were subsequently converted into Redefine ordinary shares
BEE transaction	The issue of the BEE shares to the BEE participants as detailed in the circular to Redefine shareholders dated 23 October 2007
board	The board of directors of Redefine
Cape Gannet	Cape Gannet Properties 261 Proprietary Limited (Registration number: 2007/020290/07), a private company duly incorporated in South Africa and a wholly owned subsidiary of Redefine
CDH	Cliffe Dekker Hofmeyr Incorporated (Registration number 2008/018923/21), legal advisors to Redefine
Companies Act	The Companies Act, No 71 of 2008, as amended from time to time
initial funding	The funding provided to the BEE participants for a five-year term by Standard Bank and RMB Securities in terms of the BEE transaction
initial issue	The issue of 80 million BEE shares to BEE participants, including Ma'Afrika, pursuant to the BEE transaction
Listings Requirements	The Listings Requirements of the JSE Limited, as amended from time to time
linked unit	Redefine linked units, each comprising one Redefine share indivisibly linked to one Redefine debenture, which were subsequently converted into Redefine ordinary shares
last practicable date	Wednesday, 1 December 2021, being the last practicable date prior to finalisation of this Annexure 1
Ma'Afrika	Ma'Afrika Tikkun Endowment Trust (Trust no. IT11439/06), which subsequently changed its name to Afrika Tikkun Investment Trust, a trust duly incorporated in accordance with the laws of South Africa, the trustees of which are Marc Lubner, Howard Sackstein and Arnold Forman and the beneficiary is Afrika Tikkun NPC, a non-profit company whose beneficiaries are approximately 95% black South African
Ma'Afrika shares	The 54 676 249 Redefine shares beneficially held by Ma'Afrika and registered in the name of Cape Gannet, as nominee
Ma'Afrika specific repurchase	The specific repurchase by Redefine of the Ma'Afrika shares, and the writing off of any shortfall amounts in full and final settlement of the Redefine loan advanced to Ma'Afrika in the amount of R528 405 251.59
Madison	Madison Property Fund Managers Limited (Registration number 2005/021874/06), a public company duly incorporated in South Africa and a wholly owned subsidiary of Redefine
Madison scheme	The 2009 scheme of arrangement pursuant to which Redefine acquired 100% of the issued share capital of Madison as more fully detailed in the circular to shareholders dated 11 March 2009, which scheme became operative on Monday, 17 August 2009
Madison shares	The 5 876 766 linked units in the share capital of Redefine (which were subsequently converted into Redefine ordinary shares) beneficially held by Madison to be repurchased by Redefine pursuant to the Madison specific repurchase
Madison specific repurchase	The specific repurchase by Redefine of the Madison shares from Madison
profit shares	843 881 unencumbered fully paid Redefine shares to which Ma'Afrika was entitled following the unwinding of the initial issue funding in terms of the profit share arrangements of the initial issue
Redefine or the company	Redefine Properties Limited, (Registration number 1999/018591/06), a public company duly incorporated in South Africa and listed on the JSE
replacement funding agreement	The agreement between Redefine and the BEE participants whereby the initial funding was replaced with funding directly from Redefine, and in terms of which the BEE transaction was restructured, as explained in paragraph 1.1.5
share or Redefine share	A Redefine ordinary share of no par value
the solvency and liquidity test	The solvency and liquidity test as set out in section 4 of the Companies Act
VWAP	Volume weighted average price

Annexure 1

Continued

1. Introduction and rationale

1.1 The Ma'Afrika specific repurchase

1.1.1 In 2008, Redefine implemented a BEE transaction, which resulted in the issue of the BEE shares to BEE participants.

1.1.2 The BEE shares were beneficially held by the BEE participants but were registered in the name of a nominee, Cape Gannet, which is a wholly owned subsidiary of Redefine.

1.1.3 Ma'Afrika, one of the BEE participants in the BEE transaction, was originally issued 8 million BEE shares.

1.1.4 Pursuant to the BEE transaction, Ma'Afrika was entitled to the profit shares.

1.1.5 When the initial funding in respect of the BEE transaction matured in February 2013, Redefine settled the outstanding balance of the initial funding and all BEE participants, save for Ma'Afrika, exited the Cape Gannet structure. Redefine concluded a replacement funding agreement whereby the initial funding for the BEE transaction was replaced with funding directly from Redefine.

1.1.6 Following the conclusion of the replacement funding agreement, Ma'Afrika elected to remain in the Cape Gannet structure in terms of which, *inter alia*:

1.1.6.1 Ma'Afrika subscribed for an additional 47 520 130 Redefine shares (the "additional subscription"), being the balance of the original BEE shares after the settlement of profits due to the BEE participants (excluding Ma'Afrika);

1.1.6.2 Redefine advanced Ma'Afrika a loan in the amount of R528 405 251.59 (the "Ma'Afrika loan");

1.1.6.3. Ma'Afrika contributed the Ma'Afrika shares, comprising the additional subscription, the balance of the original BEE shares issued to Ma'Afrika in terms of the initial issue, being 7 156 119, to the security arrangements (the "additional security shares"), together with the profit shares;

1.1.6.4. The Ma'Afrika loan was secured against the Ma'Afrika shares;

1.1.6.5. The Ma'Afrika loan was to be repaid using the dividends generated by the Ma'Afrika shares and/or the proceeds generated by any sale of those shares;

1.1.6.6. Redefine's only recourse in respect of the Ma'Afrika loan is limited to the Ma'Afrika shares;

1.1.6.7. The Ma'Afrika shares were subject to a five-year lock-in period; and

1.1.6.8. As Ma'Afrika was entitled to the profit shares in terms of the BEE transaction, the profit shares would be transferred to Ma'Afrika following the five-year lock-in period.

1.1.7 The Ma'Afrika shares held by Cape Gannet as nominee are regarded under IFRS as treasury shares and accounted for as such by Redefine in its financial statements.

1.1.8. The Ma'Afrika loan in respect of the new deal matured in February 2018 but given that the market value of the Ma'Afrika shares was (and still is) less than the outstanding amount owing on the Ma'Afrika loan, Ma'Afrika is not in a position to repay the full amount of the Ma'Afrika loan. At Redefine's current market value, the sale of the Ma'Afrika shares would not be sufficient to discharge the obligations under the Ma'Afrika loan.

1.1.9. Redefine and Ma'Afrika entered into a further agreement on 22 January 2020 in terms of which the term of the Ma'Afrika loan would be extended to the later of (i) the date of disposal of the Ma'Afrika shares; or (ii) 28 February 2022, whichever occurs first.

1.1.10. As an alternative to the on-market sale of the Ma'Afrika shares, Redefine proposes repurchasing the Ma'Afrika shares (excluding the profit shares which Ma'Afrika was entitled to receive in terms of the BEE transaction) as full and final settlement of the Ma'Afrika loan.

1.1.11. The repurchase of the Ma'Afrika shares constitutes a repurchase in terms of section 48 of the Companies Act and a specific repurchase of shares in terms of paragraph 5.69 of the Listings Requirements, requiring shareholder approval as set out in the notice of annual general meeting to which this Annexure 1 is attached.

1.2 The Madison specific repurchase

1.2.1 In 2005, Redefine entered into an asset management agreement in terms of which Madison was appointed as asset manager of Redefine.

1.2.2 In 2009, Redefine concluded a transaction in terms of which, *inter alia*, the asset management of Redefine was internalised through the acquisition by Redefine of 100% of the issued share capital of Madison (the "Madison scheme"), whereafter Madison became a wholly owned subsidiary of Redefine.

1.2.3 Madison held the Madison shares prior to the implementation of the Madison scheme.

1.2.4 As at 31 August 2021, Madison remains the beneficial holder of the Madison shares.

1.2.5 The Madison shares are regarded as treasury shares under IFRS and accounted for as such by Redefine in its financial statements.

1.2.6 Redefine proposes repurchasing the Madison shares in order to simplify the capital structure of Redefine.

1.2.7 The repurchase of the Madison shares constitutes a repurchase in terms of section 48 of the Companies Act and a specific repurchase of shares in terms of paragraph 5.69 of the Listings Requirements, requiring shareholder approval as set out in the notice of AGM meeting to which this Annexure 1 is attached.

2. The terms of the Ma'Afrika specific repurchase

2.1. Conditional on obtaining the necessary shareholder approval and subject to satisfying the Companies Act's solvency and liquidity test, Redefine will enter into an agreement with Ma'Afrika whereby Ma'Afrika will cede and assign to Redefine all right and title it has to the Ma'Afrika shares (the "Cession").

2.2. Notwithstanding the Cession, the Ma'Afrika shares will continue to be held in the name of Cape Gannet.

2.3. The Cession, once effected, will constitute full and final settlement of the Ma'Afrika loan.

2.4. Redefine will transfer the profit shares which Ma'Afrika is entitled to in terms of the BEE transaction and such transfer of the profit shares shall constitute full and final settlement of Redefine's obligations to Ma'Afrika in respect of the initial issue in terms of the BEE transaction.

2.5. The Ma'Afrika specific repurchase represents approximately 0.94% of the Redefine shares in issue.

2.6. Subject to satisfying the Companies Act's solvency and liquidity test and the provisions of section 46(1) of the Companies Act, Redefine will repurchase the Ma'Afrika shares at a price per share equal to the VWAP per Redefine share over the 30 business days prior to the date on which the repurchase is agreed.

2.7. The repurchase consideration in respect of the Ma'Afrika specific repurchase will be applied in reduction of the Ma'Afrika loan and the portion of the Ma'Afrika loan which remains outstanding will be waived.

2.8. Following the Ma'Afrika specific repurchase, Ma'Afrika will have no claim against Redefine in respect of the Ma'Afrika shares and Redefine will have no claim against Ma'Afrika in respect of the Ma'Afrika loan. Accordingly, the agreement between the parties will be effectively cancelled.

2.9. Upon repurchase an application will be made to the JSE for the delisting of the Ma'Afrika shares and the Ma'Afrika shares will be cancelled and restored to Redefine's authorised and unissued ordinary share capital.

3. The terms of the Madison specific repurchase

3.1 Conditional on obtaining the necessary shareholder approval and subject to satisfying the Companies Act's solvency and liquidity test, the Madison specific repurchase will be effected through the repurchase of the Madison shares at a price per share equal to the VWAP per Redefine share over the 30 business days prior to the date on which the repurchase is agreed.

3.2 The Madison specific repurchase represents approximately 0.1% of the Redefine shares in issue.

3.3 Upon repurchase an application will be made to the JSE for the delisting of the Madison shares and the Madison shares will be cancelled and restored to Redefine's authorised ordinary share capital.

4. Authorisation in terms of the company's MOI

4.1 Redefine is authorised to implement the Ma'Afrika specific repurchase and the Madison specific repurchase in terms of clause 18 of its MOI.

5. Financial effects of the Ma'Afrika specific repurchase and the Madison specific repurchase

5.1 Given that, in terms of IFRS, the Ma'Afrika shares and the Madison shares are regarded as treasury shares and Cape Gannet (as nominee) and Madison are consolidated in Redefine's group financial statements, the Ma'Afrika specific repurchase and the Madison specific repurchase will have no financial effect on Redefine or its shareholders, other than in respect of transaction costs that are normally incurred in corporate actions of this nature, as referred to in paragraph 15 below.

5.2 As the Ma'Afrika specific repurchase and the Madison specific repurchase are intra-group transactions, no cash will be utilised for the Ma'Afrika specific repurchase or the Madison specific repurchase and Redefine's net cash position will not change as a result of the Ma'Afrika specific repurchase and the Madison specific repurchase (except for the payment of the transaction costs).

5.3 Following the conclusion of the replacement funding agreement and prior to 31 August 2016, Redefine accounted for the Ma'Afrika shares as issued and recognised the Ma'Afrika loan as a loan receivable. However, as the Ma'Afrika loan only has recourse to the Ma'Afrika shares and no other assets of Ma'Afrika, the issue of the Ma'Afrika shares on loan account should have, for accounting purposes, been treated as an option grant which vested on the date that the Ma'Afrika loan was granted. Accordingly, Redefine's financial statements for 31 August 2016 were restated to account for the Ma'Afrika shares and Ma'Afrika loan as an issue of a share option (instead of the issue of Redefine shares and the related loan) resulting in the Ma'Afrika loan not being recognised in the financial statements of Redefine.

5.4 The Ma'Afrika specific repurchase and the Madison specific repurchase will have no effect on Redefine's last reported earnings per share, headline earnings per share, net asset value per share and net tangible asset value per share and accordingly have not been disclosed.

6. Solvency and liquidity

6.1 Prior to implementing each of the Ma'Afrika specific repurchase and the Madison specific repurchase, the board will:

6.1.1 Pass a resolution in terms of section 46 of the Companies Act confirming that having applied the solvency and liquidity test as set out in section 4 of the Companies Act, it has satisfied itself that, at the date of the Ma'Afrika specific repurchase and the Madison specific repurchase, it reasonably appears, and the board has thus reasonably concluded, that the company will satisfy the solvency and liquidity test immediately after implementation of the Ma'Afrika specific repurchase and the Madison specific repurchase;

Annexure 1
Continued

6.1.2 Confirm that in terms of paragraph 5.69(c) of the Listings Requirements, the directors, having considered the effect of the Ma'Afrika specific repurchase and the Madison specific repurchase, confirm that the provisions of section 4 and section 48 of the Companies Act have been complied with, and consider that there are reasonable grounds for believing that:

6.1.2.1 The company and the Redefine group (the "group") will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of issue of this notice of AGM to which this Annexure 1 is attached;

6.1.2.2 The assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of issue of this notice of AGM to which this Annexure 1 is attached. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the latest audited group financial statements and which comply with the Companies Act;

6.1.2.3 The ordinary capital and reserves of the company and the group shall be adequate for ordinary business purposes for a period of 12 months after the date of issue of this notice of AGM to which this Annexure 1 is attached; and

6.1.2.4 The working capital of the company and the group shall be adequate for ordinary business purposes for a period of 12 months after the date of issue of this notice of AGM to which this Annexure 1 is attached.

7. Opinions and recommendations

7.1 Having considered, *inter alia*, the terms and conditions of the Ma'Afrika specific repurchase and the Madison specific repurchase, the board is of the opinion that the terms and conditions of the Ma'Afrika specific repurchase and the Madison specific repurchase are in the best interests of Redefine shareholders in the longer term for the reasons set out below:

7.1.1 in respect of the Ma'Afrika specific repurchase, the market value of the Ma'Afrika shares is less than the outstanding amount owing on the Ma'Afrika loan and Ma'Afrika is not in a position to repay the full amount of the Ma'Afrika loan. At Redefine's current market value, should Ma'Afrika elect to sell the Ma'Afrika shares, the proceeds would not be sufficient to discharge the obligations under the Ma'Afrika loan and such sales would create an overhang in Redefine shares, would be dilutive from a distributable income per share, dividend per share and net asset value per share perspective and in all probability further depress the Redefine share price; and

7.1.2 in respect of the Madison specific repurchase, the repurchase and subsequent cancellation of the Madison will simplify the capital structure of Redefine.

7.2 The directors intend exercising the voting rights of Redefine shares held or controlled by them in favour of the special resolutions authorising the Ma'Afrika specific repurchase and the Madison specific repurchase as set out in this notice of AGM.

8. Directors' interests in Redefine shares

8.1 The table below sets out the direct and indirect beneficial holdings of Redefine shares by the directors of Redefine and the company secretary (and their associates) as at the last practicable date, including any directors who have resigned during the last 18 months.

Director	Number of shares held (Direct)	Total	Percentage of issued share capital* (%)
AJ König	6 436 035	6 436 035	0.12
LC Kok	3 085 047	3 085 047	0.06
M Barkhuysen	120 000	120 000	0.00
Total	9 641 082	9 641 082	0.18

** Excluding treasury shares*

8.2 There have been no changes in the directors' interests in securities since the publication of the company's consolidated results for the year ended 31 August 2021 and the last practicable date.

8.3 No directors of Redefine will benefit directly or indirectly in any manner as a consequence of the Ma'Afrika specific repurchase and the Madison specific repurchase.

9. Share capital of redefine

9.1 The table below reflects the authorised and issued share capital of Redefine as at 31 August 2021, before and after the implementation of the Ma'Afrika specific repurchase and the Madison specific repurchase.

9.1.1 Before the Ma'Afrika specific repurchase and the Madison specific repurchase.

Figures in R'000	
Authorised share capital	
10 000 000 000 ordinary shares of no par value	
Issued share capital	
5 793 183 207 ordinary shares of no par value	44 593 553
Less: 360 553 015 treasury shares	(6)
Stated capital	44 593 547

9.1.2 After the Ma'Afrika specific repurchase and the Madison specific repurchase.

Figures in R'000	
Authorised share capital	
10 000 000 000 ordinary shares of no par value	-
Issued share capital	
5 732 630 192 ordinary shares of no par value	44 593 547
Less: 300 000 000#	-
Stated capital	44 593 547

** Based on the 30 day VWAP of R4.88 per share as at the last practicable date*
 # Held by the Redefine Empowerment Trust

9.1.3 After the Ma'Afrika specific repurchase and the Madison specific repurchase, the Madison shares and the Ma'Afrika shares will be delisted.

9.1.4 Redefine has only one class of equity shares.

10. Major beneficial shareholders

Insofar as is known to Redefine, the name of any shareholder, other than a director, that directly or indirectly is beneficially interested in 5% or more of Redefine's issued share capital as at 31 August 2021, together with the amount of each such shareholder's interest, is set out in the table below, which information has been extracted from Redefine's group financial statements for the year ended 31 August 2021.

Shareholder	Total number of ordinary shares held	Percentage of issued ordinary share capital (%)
Government Employees Pension Fund	785 517 548	13.56
Old Mutual	382 260 437	6.60
Redefine Empowerment Trust	300 000 000	5.18
Total	1 467 777 985	25.34

11. Litigation statement

There are no legal or arbitration proceedings, including proceedings that are pending or threatened, of which the Redefine group is aware, that may have or have had, in the 12-month period preceding the date of this notice of AGM to which this Annexure 1 is attached, a material effect on the financial position of the Redefine group.

Annexure 1

Continued

12. Directors' responsibility statement

The directors of Redefine, collectively and individually accept full responsibility for the accuracy of the information relating to the Ma'Afrika specific repurchase and the Madison specific repurchase and special resolution numbers 5 and 6 and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this Annexure 1, relating to the Ma'Afrika specific repurchase and the Madison specific repurchase and special resolutions as contained in the notice of AGM, contains all information required by law and the Listings Requirements.

13. Material changes

There have been no material changes in the financial or trading position of the Redefine group since the publication of the company's consolidated results for the year ended 31 August 2021 and the date of this notice of AGM to which this Annexure 1 is attached, being 17 December 2021.

14. Material risks

A description of all material risks specific to Redefine, its shareholders and the property sector within which Redefine operates is set out on **pages 41** to **50** of Redefine's IR.

15. Expenses relating to the Ma'Afrika specific repurchase and Madison specific repurchase

The costs that are expected or have been provided for in connection with the Ma'Afrika specific repurchase and the Madison specific repurchase (exclusive of VAT) are set out below:

Description	Name	(R)
Sponsor fees	Java Capital	280 000
Legal advisor fees	CDH	10 000
Documentation inspection fee	JSE	24 440
Total		**314 440**

16. Consents

The sponsor, legal advisor, company secretary and the transfer secretaries have each consented in writing to act in the capacities stated and to their names appearing in this notice of AGM and Annexure 1 to this notice of AGM, which consent has not been withdrawn prior to the issue of this notice of AGM to which this Annexure 1 is attached.

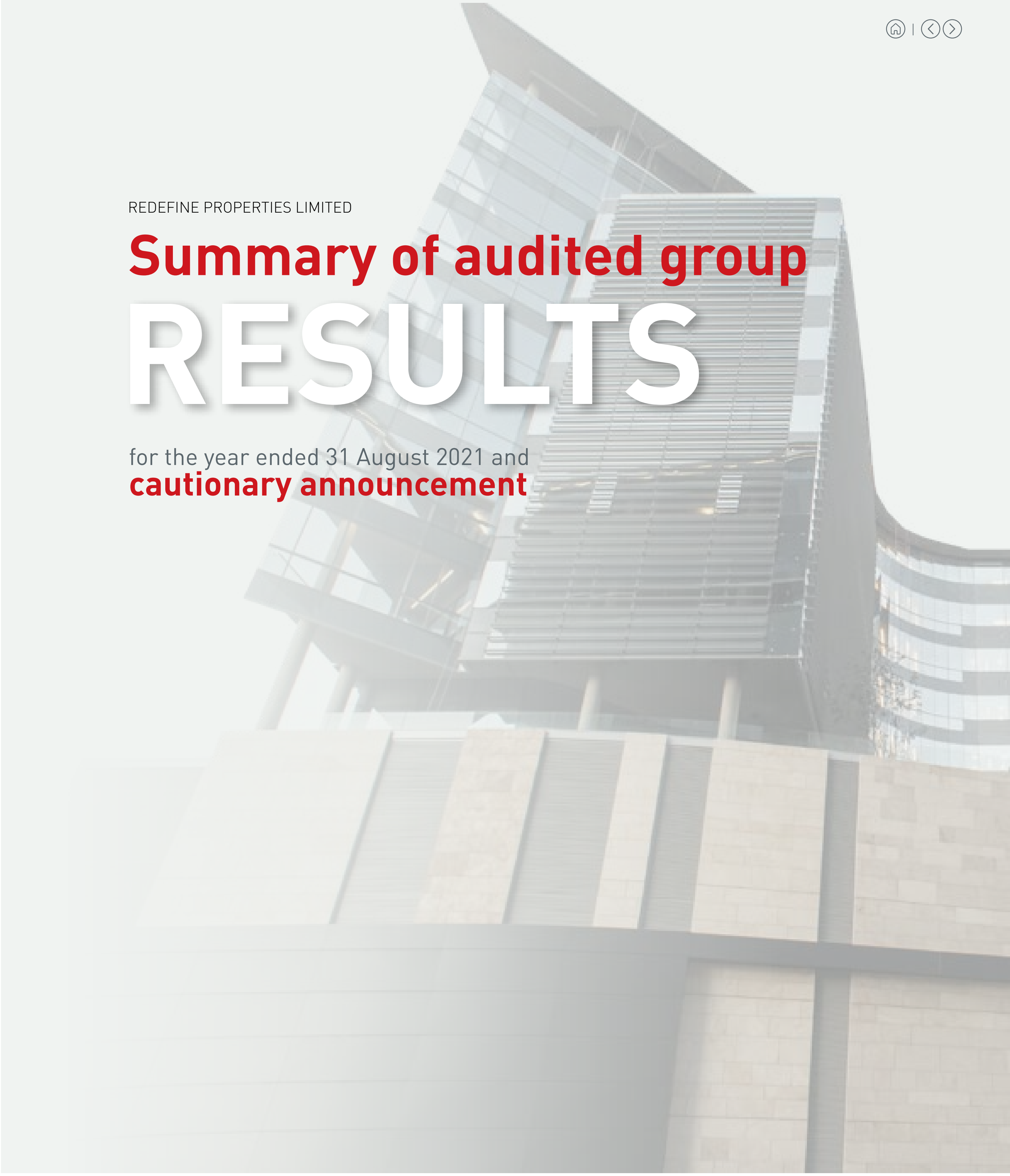
17. Documents available for inspection

The following documents, or copies thereof, will be available during normal business hours for inspection by the shareholders from the date of issue of the notice of AGM to the date of the AGM at the registered office of Redefine and may be requested from investorenquiries@redefine.co.za or the company's sponsor, Java Capital, at sponsor@javacapital.co.za:

17.1. The Memoranda of Incorporation of Redefine and its major subsidiaries;
17.2. The Ma'Afrika Tikkun Endowment Trust Deed;
17.3. The Ma'Afrika replacement funding agreement;
17.4. The circular in respect of the Madison scheme;
17.5. The circular in respect of the BEE transaction;
17.6. The signed consent letters of the parties referred to in paragraph 16;
17.7. A signed copy of this notice of AGM and Annexure 1; and
17.8. The audited annual financial statements of Redefine for the years ended 31 August 2021, 31 August 2020 and 31 August 2019.

Signed at Johannesburg by Andrew König on his behalf as a director of Redefine Properties Limited and on behalf of each of the directors of Redefine Properties Limited in terms of a round robin resolution of the board authorising Andrew König to sign on their behalf.

Andrew König
Chief executive officer
17 December 2021



REDEFINE PROPERTIES LIMITED

Summary of audited group RESULTS

for the year ended 31 August 2021 and **cautionary announcement**

The notice of AGM contains the audited summarised annual financial statements for the year ended 31 August 2021, which were compiled under the supervision of Ntobeko Nwayo CA(SA), CFO of Redefine and audited by PricewaterhouseCoopers, the company's independent auditors.

REDEFINE PROPERTIES

We're not landlords. We're people.

22 Bree Street, Cape Town CBD

1 Commentary

Profile

Redefine is a South African-based Real Estate Investment Trust (REIT), with a sectoral and geographically diversified property asset platform valued at R72.9 billion (2020: R81.0 billion). Redefine's portfolio is predominately anchored in local directly held retail, office and industrial properties, which is complemented by retail and logistics property assets in Poland.

Redefine's purpose is to create and manage spaces in a way that changes lives, which requires more than a business as usual approach: it requires an integrated approach to making strategic choices that will sustain value creation for all stakeholders through focussing on what matters most.

Redefine is listed on the Johannesburg Stock Exchange (JSE) with a market capitalisation of R27.7 billion (2020: R14.9 billion). By volume, Redefine's shares are among the most actively traded in the SA REIT sector, making it a highly liquid, single-entry point for investors to gain exposure to domestic and Polish real estate markets.

Redefine's local property assets are valued at R60.3 billion (2020: R65.4 billion). The international real estate investments are valued at R12.6 billion (2020: R15.6 billion) representing 17.3% (2020: 19.3%) of the group's total property assets, providing geographic diversification to Poland. The decrease in the property assets in the current year is due to disposal activity, negative fair value adjustments and rand appreciation.

Group loan-to-value (LTV) ratio improvement plan

Redefine's top strategic priority during the financial year was to continue to reduce the group's LTV through the execution of a focused LTV improvement plan. Milestones achieved during the 31 August 2021 financial year, resulting from the execution of the LTV improvement plan include:

- Disposed of local properties to realise R1.4 billion;
- Exited local student accommodation to realise cash of R0.8 billion;
- Reduced speculative capital expenditure;
- Halted local property acquisitions; and
- Disposed of the Australian Journal Student Accommodation Fund (Journal) properties. Proceeds of R2.8 billion from the sale of Leicester Street were received during December 2020.

During the financial year the LTV reduced by 6.3% to 41.6%. The operational cash flows retained, improvement initiatives and the appreciation of the rand yielded a LTV reduction of 3.5%, 4.4% and 1.1% respectively, while the negative revaluation of assets driven predominantly by the impact of COVID-19 on the office sector, the tax leakage arising from not paying a dividend in respect of the 2020 financial year and essential capital expenditure increased the LTV by 3.0%. Initiatives are in progress to absorb the adverse impact of distributing 18 months of distributable income (due to the declaration of a full year dividend in respect of FY2021) and bring the LTV to below 40% by August 2022. These initiatives include further optimisation of the property asset base through the disposal of non-core local property assets of R4.1 billion (of which R1.1 billion is currently unconditional), the settlement of the Swanston Street proceeds of R0.9 billion during February 2022 as well as the proceeds from European Logistics Investments B.V (ELI) property disposals of R1.2 billion.

ELI is in the process of disposing six of its initially acquired assets, as well as two Built to Suit developments for total estimated proceeds of €144.8 million (RDF: €67.1 million (R1.2 billion)). Capital realised through disposals and refinancing will be utilised to fund future Polish logistics development activity.

The LTV improvement plan has accelerated Redefine's transformation of its asset platform to become one that is simplified, focused and significant in its respective sectors and geographies.

Financial results

Distributable income per share for the year ended 31 August 2021 amounted to 52.96 (2020: 51.50) cents, an increase of 2.8% on the previous year. Taxable income includes unrealised foreign exchange gains of R350.4 million due to the appreciation of the rand and is non-recurring.

The board has declared a dividend of 60.12 (2020: 0.00) cents per share, which will reduce the taxable income of the company by the amount of the dividend.

Total revenue (excluding straight-line rental income) decreased by 5.0% (2020: 0.1%). The decrease in revenue for the year is largely attributable to the deconsolidation of ELI (which is now equity-accounted) during the second half of 2020, the sale of Leicester Street and non-core local properties during the year.

In addition, Redefine's local property portfolio performance was impacted by the various lockdown levels, with restrictions imposed by the government to curb the spread of the virus during the second and third waves. Given the recent reduction in the number of active cases and increase in the vaccine roll-out numbers, our retail portfolio recovery continues but is sensitive to lockdown regulations, with foot count at malls steadily increasing, but not yet to pre-COVID-19 levels. To support the sustainability of our tenants, we provided rental concessions of R125.7 million (2020: R355.3 million), made up of gross rental discounts of R98.9 million (2020: R268.3 million) and deferrals offered of R26.8 million (2020: R87.0 million). During the current year, we recovered R65.0 million (2020: R37.0 million) of the deferred rent, on a net basis the rental relief amounts to R60.7 million (2020: R318.3 million). The decrease in revenue, due to property disposals and rental reversions, accounts for the bulk of the decrease in distributable income.

Internationally, EPP N.V.'s (EPP's) operational metrics have been encouraging for the first half of 2021, despite COVID-19-related retail limitations. As advised by EPP in its results for the six months ended 30 June 2021, due to the ongoing pandemic, EPP continues to prioritise liquidity by resolving not to declare a dividend. The decision on the 2021 dividend will be made when the full year results are approved and will take into consideration the progress made on asset disposals, refinancing of upcoming debt maturities, the stability of the retail environment and the improvements achieved in the capital structure. Polish logistic assets held by ELI continued to enjoy high demand resulting in like-for-like dividend growth of 36.3%.

During July 2021, KwaZulu-Natal and Gauteng provinces experienced civil unrest and disorder which resulted in sporadic incidents of looting and damage to property. Ushukela Industrial Park and Chris Hani Crossing suffered combined damages of R148.7 million. The other buildings that were impacted suffered minor damage and were fully operational shortly after the incident. Redefine has submitted insurance claims for the damage as well as the loss of rental income as a result. The insurers are in the process of assessing and finalising the claims.

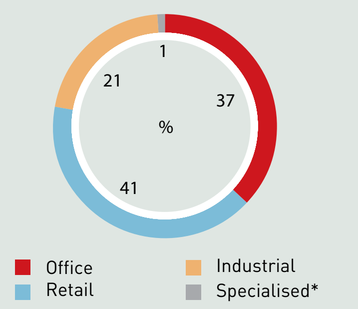
The operating cost (including expected credit losses-trade receivables) margin decrease by 1.1% to 37.8% (2020: 38.9%) of contractual rental income (excluding straight-line rental income accrual). Net of electricity costs and utility recoveries, operating costs were 17.8% (2020: 20.7%) of contractual rental income (excluding straight-line rental income accrual).

South African property portfolio

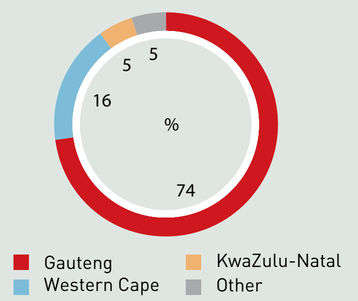
The active portfolio vacancy rate decreased during the year to 7.1% (2020: 7.3%). Leases covering 411 481m² (2020: 509 390m²) were renewed during the financial year at an average rental reversion of 12.7% (2020: 4.6%) while the tenant retention rate by GLA is a healthy 89.4% (2020: 92.1%). A further 427 641m² (2020: 324 310m²) was let across the portfolio. Net arrears amounted to R108.6 million (2020: R160.8 million), representing 14.8% (2020: 23.0%) of contractual rental income for the year. Collections averaged 98.4% (2020: 84.0%) of billings for the year.

Vacancy per sector	31 August 2021 before strategic vacancies	Strategic vacancies Vacant properties under redevelop-ment	31 August 2021	31 August 2020
Office	14.8%	1.9%	**12.9%**	13.8%
Retail	5.4%	0.2%	**5.2%**	5.6%
Industrial	4.9%	0.3%	**4.6%**	4.1%
Specialised*	–	–	**–**	6.5%
Total	7.9%	0.8%	**7.1%**	7.3%

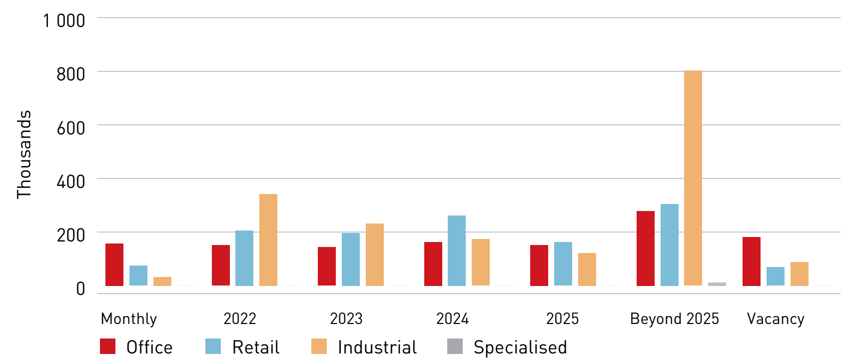
Sectoral spread by value



Geographic spread by value



Lease expiry profile GLA (m²)



*Specialised includes a hospital, a hotel and residential accommodation

Redefine continues to implement its strategy of improving the quality of its domestic property portfolio. Management's primary focus during the year was on protecting existing well-located properties, developing for demand and the disposal of non-core assets as part of its LTV improvement plan.

Acquisitions: No local properties were acquired during the year.

New developments: The construction of three industrial properties was completed during the year. Two properties situated in Brackengate (Western Cape) were developed for Massmart and Roche. The properties have a combined GLA of 30 677m² and were developed at a cost of R226.8 million with an average initial income yield of 9.4%. SparePro at S&J Industrial Park (Gauteng) was completed with a GLA of 20 651m² at a cost of R122.4 million and at an initial income yield of 9.2%. The construction of Kwena Square (a convenience retail centre in Gauteng) is in progress with an estimated cost of R175.6 million, GLA of 10 008m² and an average initial yield of 9.8%. Total spend to date is R27.1 million.

Refurbishments: During the year Redefine completed refurbishments of 12 properties at a cost of R136.4 million. Currently there are four refurbishments in progress at an estimated cost of R117.4 million.

Infrastructure: Projects with an estimated final project cost of R397.0 million (of which R345.6 million has been spent to date) are in progress at S&J Industrial Park and Brackengate. The infrastructure project at Atlantic Hills was completed during the year with a total cost of R162.7 million.

Held-for-trading: Six Park Central units were sold for proceeds of R13.9 million.

Disposals: Redefine disposed of 16 properties for an aggregate consideration of R2.4 billion, with a combined GLA of 141 356m² at an average yield of 9.8%, and three portions of vacant land for a total consideration of R40.7 million. Agreements, subject to the usual conditions precedent, have been concluded to dispose of nine properties and three portions of land for an aggregate consideration of R841.3 million at an average yield of 11.9%.

Renewable energy: Redefine's current installed solar capacity is 25.7 MWp. The sale of Langeberg Mall reduced our total solar installed capacity by 1.39 MWp. Additional projects at 14 properties have been approved and are underway with a cost of R154.8 million adding an additional 14.1 MWp which will increase our total installed solar capacity to 39.8 MWp. It is anticipated that these projects will yield a first year return of 19.3%.

International property portfolio

Redefine continues to execute its strategy of geographic diversification through expanding its exposure to the Polish logistics sector to reduce risk and benefit from yield compression arising from development activities in a buoyant market.

Investments in associates and joint ventures

		31 August 2021		31 August 2020	
	Stock exchange	Carrying Value R'000	Shares held %	Carrying value R'000	Shares held %
ELI	Not listed	**2 345 777**	**46.5**	1 261 227	46.5
EPP	LuxSE and JSE	**6 489 101**	**45.4**	7 347 471	45.4
		8 834 878		8 608 698	

Europe-ELI: meets the definition of a joint venture, with Redefine and Madison International Holdings VII LLC (Madison) being the joint venture partners in the Polish logistics assets. Redefine and Madison have contractually agreed to the sharing of control of ELI that requires unanimous consent by both parties on decisions about its relevant activities. At inception of the joint venture, Madison committed to a total equity commitment of €150.0 million (R2.7 billion) over five years. After the settlement of the purchase price and allowing for earn-out fees for developments under construction, Madison's equity commitment was estimated at €66.3 million (R1.2 billion). Redefine agreed to match Madison's equity commitment. As at 31 August 2021, the equity commitment was adjusted to €75.4 million (R1.3 billion) as a result of an adjustment to the estimated earn-out fees to be paid by Madison for the developments under construction. Redefine's remaining equity commitment amounts to €17.6 million (R304.7 million), with earn-out fees of €6.3 million (R108.3 million) still to be received as developments are completed.

At 31 August 2021, the carrying value of our 46.5% equity accounted investment in ELI is R2.3 billion (2020: R1.3 billion). The investment in ELI increased by R1.0 billion, mainly due to the capital deployment of R606.0 million and equity accounted profit of R757.0 million, set off by foreign currency translation losses incurred of R199.3 million as a result of the appreciation of the rand and dividends received during the year, totalling R79.2 million (2020: R95.1 million). The year-on-year decrease in dividends received from ELI is due to the reduction in shareholding, however the like-for-like dividend growth was 36.3%. No impairment indicators were present for ELI at 31 August 2021.

At 31 August 2021, the income producing platform has a GLA of 689 259m² (2020: 527 874m²) with a vacancy of 3.9% (2020: 9.4%). During the year, developments with a total GLA of 174 205m² were completed at a cost of €101.7 million (R1.8 billion) resulting in a capital uplift of €46.1 million (R828.1 million). Radom BTS with a GLA of 12 820m², developed during the year, was disposed for €12.4 million, realising proceeds of €5.6 million (RDF: €2.6 million). Developments under construction at a total estimated cost of €163.9 million (R2.8 billion) will add a further 247 482m² to the platform.

Europe-EPP: Redefine has an effective shareholding of 45.4% in EPP. To guard against the perception that Redefine may be able to exercise inadvertent control through voting at general meetings, during 2019, Redefine agreed to limit its voting rights agreed to limit its voting rights exercisable at general meetings by entering a voting limitation deed (the VLD).

In terms of the VLD, the voting rights exercised by Redefine at general meetings of EPP will, while the VLD remains operative, not exceed 40% of the aggregate votes exercised either in favour or against the relevant resolution by all EPP shareholders (including Redefine). Any excess votes attributable to Redefine's shares in EPP will be reflected as abstentions in relation to the relevant resolution.

At 31 August 2021, the carrying value of our 45.4% equity accounted investment in EPP is R6.5 billion (2020: R7.3 billion). The investment in EPP decreased by R0.8 billion due to the equity accounted losses of R482.0 million and foreign currency translation losses incurred of R1.3 billion as a result of the appreciation of the rand and was set off by the partial reversal of the impairment raised in the previous financial year of R922.5 million. The equity accounted loss of EPP was largely driven by the decline in the property valuations during FY202020. The HY2021 results indicated that the property values have stabilised. Furthermore, the improvement in the EPP share price, the low Polish unemployment rate as well as the favourable progress of the vaccination programme in Poland were noted as indicators that the impairment loss recognised in the prior year had reversed. The carrying value of EPP was subject to impairment testing in accordance with IAS 36: *Impairment of Assets*. The reversal of impairment is calculated by comparing the carrying amount to the recoverable amount.

Africa – Lango Real Estate Limited (Lango): Redefine currently holds a 3.5% share in Lango. The carrying value of the held investment is R164.8 million. Redefine's intention is to exit this investment as part of the LTV improvement plan.

Australia – Journal: Proceeds from the Leicester Street disposal were received during December 2020. The disposal of Swanston Street is unconditional and settlement is expected to occur in February 2022.

Exchange rates: The rand strengthened during the year, which had an unfavourable impact on Redefine's proportionate share of the underlying foreign currency denominated property investments. This decrease was neutralised by the natural hedge created by the foreign currency denominated debt held against these assets, as it decreased similarly.

Foreign currency	31 August 2021	31 August 2020
AUD	10.7054	12.1902
EUR	17.2698	19.7328
GBP	20.1462	22.1230
USD	14.6030	16.5792

Changes in fair value

In line with the group's accounting policy, the property portfolio was independently valued by external valuers at 31 August 2021, resulting in a decrease in property valuations of R2.2 billion (2020: R6.3 billion), this was adjusted by the increase in straight-line rental accrual of R531.7 million (2020: decrease of R365.1 million) leading to a decrease in fair value of investment properties of R1.6 billion (2020: R6.7 billion). The increase in the straight-line rental accruals is mainly due to the restructuring of the Macsteel lease agreement and property disposals which took place during the year.

The decrease in the property valuations was driven by the significant negative economic impact of the COVID-19 pandemic on rental reversions, lower market rental growth assumptions and a weak macro-economic environment.

In terms of IAS 40: *Investment Property* and IFRS 13: *Fair Value Measurement*, Redefine's investment properties are measured at fair value through profit or loss, using valuation inputs which are categorised as level 3 in the fair value hierarchy. There were no transfers between levels 1, 2 and 3 during the year.

The fair value of the investment in listed securities remain flat from the prior financial year. The loss on foreign unlisted investments amounted to R31.8 million (2020: R44.7 million gain), driven by the appreciation of the rand.

The group's derivatives, which protect against adverse movements in interest and foreign exchange rates, were valued using the swap curve and forward pricing methods respectively, resulting in a decrease of R2.5 billion (2020: R2.4 billion increase) in the group's liabilities.

Other financial liabilities increased by R537.0 million, primarily due to the recognition of the exit fee payable on the Leicester Street disposal, this fee will be paid when the proceeds from the Swanston Street sale are received.

Interest-bearing borrowings

Redefine's interest-bearing borrowings (net of cash and cash equivalents and including the mark-to-mark of cross-currency swaps) represented 41.6% (2020: 47.9%) of the value of its property asset platform at 31 August 2021. The group's property asset platform comprises property, listed and unlisted shares, loans receivable, other financial assets and interests in associate and joint ventures. The average cost of rand- denominated funding is 8.1% (2020: 8.1%), and interest rates are hedged on 85.2% (2020: 84.8%) of local borrowings for an average period of 2.7 years (2020: 2.8 years).

Including foreign currency debt and derivatives, the average cost of debt is 6.2% (FY2020: 6.0%). Interest rates are hedged on 82.8% (FY2020: 81.4%) of total borrowings for an average period of 2.5 years (FY2020: 2.8 years). The interest cover ratio (ICR) (which includes equity-accounted dividends and listed security income) is 2.6x (FY2020: 2.6x).

Redefine had unutilised committed bank facilities of R4.5 billion (FY2020: R2.6 billion) and cash on hand of R1.3 billion (FY2020: R232.1 million) at 31 August 2021, which provides assurance that the group will be able to meet its short-term commitments.

Moody's credit rating

As a direct consequence of South Africa's sovereign rating downgrade, Moody's downgraded Redefine's global long-term rating from a Ba1 to a Ba2 on 24 November 2020.

Global long term	Ba2
Global short term	NP
National long-term corporate family rating	Aa2.za
National short term	P-1.za
Outlook	Negative

Basis of preparation

These summarised consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34: *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa and the JSE Listings Requirements. The accounting policies applied in preparing these financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the previous financial statements, except for the changes in accounting policy relating to the new standards and interpretations, which became effective to the group for the financial year beginning 1 September 2020 (refer to **page 38**). These summarised consolidated financial statements are extracted from the annual financial statements audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon but are not themselves audited. The auditor's report does not necessarily report on all the information contained in these summarised consolidated financial statements. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying audited consolidated financial statements, both of which are available on the Redefine website and available for inspection at Redefine's registered office.

Significant judgement, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, may differ from actual results. Judgement also needs to be exercised in applying the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- → Valuation of investment properties and properties under development;
- → Reversal of impairment of investments in associate and joint ventures;
- → Business combination versus asset acquisition;
- → Rental concessions;
- → Expected credit losses;
- → Valuation of the Insurance contract liability;
- → Facilities and covenants; and
- → Significant influence and control assessment.

Going concern

The directors have assessed the group's ability to continue as a going concern. The assessment includes solvency and liquidity tests which included *inter alia* a forecast of debt covenants such as the loan-to-value and interest cover ratios. The liquidity test considers expected cash flows in the next 12 months, including the anticipated proceeds from unconditional disposals, cashflow-related to funding and development activities for the next 12 months. As at 31 August 2021, the group had a positive net asset value and a stable liquidity position, with unutilised committed access facilities and cash on hand of R5.8 billion (2020: R2.8 billion).

COVID-19 pandemic and unrest in South Africa

The COVID-19 pandemic continued to impact the global economy. Measures such as the prolonged and severe restrictions of movement imposed by governments to reduce the spread of the virus and the consequential impact on demand for products and services and impact on people's behaviour have negatively impacted economic performance and prospects globally.

Developed countries with higher vaccination rates are experiencing favourable outcomes when compared to developing countries with lower vaccination rates. The low levels of vaccination rates may cause future waves and the resurgence of the COVID-19 pandemic, which may lead governments to consider re-imposing restrictions previously enforced.

Locally, a fourth wave of infections may similarly result in the reintroduction of government-imposed restrictions, which could lead to further adverse economic consequences.

In addition to the COVID-19 pandemic, South Africa experienced mass-scale social unrest during July 2021, impacting five of our buildings.

The COVID-19 pandemic and unrest in South Africa impacted the group in the 2021 financial year as follows:

1. Further decrease in the valuations of the local investment properties mainly due to the low levels of business confidence and the challenged economic environment which adversely impacted the group's LTV ratio;
2. Stable valuations of the investment in foreign associates and joint ventures driven by the roll-out of the vaccination program in Poland and the focus on logistics properties;
3. Dividends were withheld by EPP to bolster their own liquidity needs which adversely impacted the group's earnings and liquidity;
4. Limited further rental relief measures were granted to tenants to support the sustainability of their businesses which adversely impacted the group's earnings and liquidity; and
5. The provision for credit losses has reduced from high levels experienced in 2020 in response to the heightened risk of tenants failing to meet their rental obligations and has stabilised during the year.

The following uncertainties were considered as part of the going concern assessment:

Access to liquidity

Liquidity is less constrained when compared to 2020, however, the cost of liquidity has increased since the start of the COVID-19 pandemic. There has been some recovery in the market, but property counters are still trading at high discounts to their NAVs which makes raising equity in this environment very costly and deeply dilutive. The retention of the FY2020 dividend as well as the proceeds received from the sale of Leicester Street and other non-core local property assets have created healthy liquidity during the year. The settlement of the Swanston Street property is expected to take place in February 2022, with other non-core local property disposals and the sale of the six logistics assets in Poland are expected to further buffer the liquidity position.

Debt covenants

Financial covenant (LTV and ICR) reporting is required by lenders within 90 days of each reporting period. To create additional headroom to absorb adverse LTV covenant triggers and to avoid a potential technical breach of our corporate LTV covenant as at 31 August 2020, the group negotiated a temporary relaxation of the corporate LTV covenant from 50% to 55% for the period ending 31 August 2020 and 28 February 2021. For the reporting period ending 31 August 2021, the LTV limit returned to 50%. The minimum ICR covenant is 2x. There have been no debt covenant breaches to date, with the strictest LTV and ICR covenants indicating a headroom of 3.4% and 0.4x respectively. For the reporting periods ending 28 February 2022 and 31 August 2022, it is anticipated that the corporate LTV covenant will be below 50% and the ICR above 2x. All debt covenant projections are proactively monitored. At 31 August 2021, there was no breach of the covenant levels and the LTV level reducing to 41.6%.

Profitability

Investment income

EPP may continue to defer the payment of dividends for a period to preserve liquidity due to the continued uncertainty related to the COVID-19 pandemic, their high levels of gearing as well as upcoming debt refinances.

Rental concessions

Limited additional rental concessions may be provided to tenants as the impact of the pandemic persists, locally and beyond. Tenants' businesses may further be adversely impacted should the government reintroduce restrictions to mitigate against the risk of rising infections on the back of potential future waves.

Provision for credit losses

The provision for expected credit losses and write-off of unrecoverable amounts may increase as the adverse impact of the pandemic on tenants' businesses persists.

Change to business environment

The acceleration of the adoption of technologies due to the COVID-19 pandemic, as well as potential changes in the demand for rentable space, particularly within the office sector, may impact the group adversely.

Going concern conclusion

The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient liquidity to meet its foreseeable cash requirements. Considering the outcomes of the solvency and liquidity projections, the group will be solvent and liquid and the directors are confident in the ability of the group to continue as a going concern and have no reason to believe that the group will not be a going concern in the year ahead.

The directors have therefore concluded that the group has adequate resources to continue operating for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Capital commitments

Capital commitments outstanding amount to R992.1 million (FY2020: R1.0 billion). Future commitments will be funded by undrawn committed banking facilities, cash on hand and proceeds from capital recycling activities.

Company secretary

Anda Matwa has been appointed as company secretary from 1 December 2021 and we look forward to her contribution.

The board wishes to thank Thembekile Dube for stepping into the acting company secretary role since 1 April 2021.

The declaration of a dividend for the year ended 31 August 2021

The board of directors of Redefine has declared a cash dividend of 60.11921 cents per share for the year ended 31 August 2021. A detailed announcement relating to the dividend, including salient dates and the tax treatment applicable to the dividend, will be published on or about Friday, 12 November 2021.

Eligible shareholders will be entitled, in respect of all or part of their shareholding to reinvest the cash dividend in return for Redefine shares ("share reinvestment alternative"). A circular in this regard is in the process of being prepared and will be distributed to shareholders on or about Friday, 12 November 2021.

A detailed announcement relating to the share reinvestment alternative, including salient dates and the tax treatment applicable to the share reinvestment alternative, will be published on or about Friday, 12 November 2021.

Events after the reporting date

Dividend declared after the reporting date

In line with IAS 10: *Events after the Reporting Period*, the declaration of the dividend occurred after the reporting period, resulting in a non-adjusting event which is not recognised in the financial statements.

Potential EPP corporate reorganisation and cautionary announcement

Redefine has submitted a non-binding proposal to the EPP board which, if approved by both the EPP board and, to the extent necessary, by EPP and Redefine shareholders, will constitute EPP as an unlisted subsidiary of Redefine. In terms of the proposal, and conditional on EPP shareholders approving of a delisting of EPP shares on both the JSE and LuxSE, Redefine will make an offer to EPP shareholders that will afford EPP shareholders an ability to swap their EPP shares for Redefine shares at an independently verified fair swap ratio. The proposed transaction would be conditional on, *inter alia*, EPP implementing certain restructuring transactions (including the disposal of non-prime property portfolios to joint venture companies to be owned by EPP and third party investors) that will significantly bolster EPP's balance sheet, generate much needed liquidity and materially reduce EPP's LTV. This will ensure that should EPP be constituted as a subsidiary of Redefine, there will be no material impact on Redefine's LTV. Redefine is confident that, should the proposed transaction be approved and implemented, EPP will return to a dividend paying position in the short-term, which will materially contribute to improved Redefine's distributable income and distributions to Redefine shareholders. As a controlled entity of Redefine, the market will be provided with a single point of entry into EPP via Redefine, with existing Redefine shareholders benefiting from the diversification of income streams obtained from EPP's prime Polish retail portfolio held directly and non-prime assets held indirectly via the joint venture arrangements. The proposal is under consideration by an Independent Committee constituted by the EPP board and further update announcements will be made by both Redefine and EPP in due course. Pending such further announcements shareholders are advised to exercise caution in dealing in Redefine shares.

In line with IAS10: *Events after the Reporting Period*, the potential transaction is a non-adjusting event which is not recognised in the financial statements.

Prospects

The outlook depends not only on the outcome of the battle between the virus and vaccines but also on the effective deployment of economic policies to limit damage and the restoration of confidence. This means that subdued property fundamentals and low growth are here to stay for the medium term. We simply cannot allow this to distract us from executing our strategic priorities. We remain focused on what matters most and continue to put our purpose and people at the heart of what we do to position Redefine for the eventual upward cycle.

Along with COVID-19, the events of July has provided us with a unique opportunity to reset every aspect of what we do to play our part in rebuilding South Africa by – contributing to the sustainable development goals and embedding environmental, social and governance by adopting sustainable business practices, creating smart and sustainable spaces through an adaptable, collaborative and agile shift in focus, reshaping our funding sources within the confines of scarce and costly capital, harnessing new data and machine technologies to benefit from the acceleration of digital to blend human and technology capabilities and fostering innovation, creativity and engagement through diversity to satisfy employees need for inclusion, belonging, ongoing learning, personal growth and purpose.

Due to the evolving and highly uncertain environment, we are not in a position to provide guidance on distributable income per share for the 2022 financial year.

As the property sector recalibrates to a post-pandemic world, we believe that our agility and adaptability will differentiate us.

The directors of Redefine take full responsibility for the preparation of this report and that the financial information provided has been correctly extracted from the underlying consolidated financial statements. Ntobeko Nyawo, CA(SA), Redefine's Chief financial officer, was responsible for supervising the preparation of these summarised consolidated financial statements.

Redefine Properties Limited
5 November 2021

Benmore Centre, Benmore Gardens


Alice Lane, Sandton

2 Results

Statement of profit or loss and other comprehensive income for the year ended 31 August 2021

Figures in R'000	2021	2020*
Continuing operations		
Revenue		
Property portfolio revenue	7 156 530	8 387 113
– Contractual rental income	7 688 209	8 021 967
– Straight-line rental (expense)/income accrual	(531 679)	365 146
Investment income	796	69 136
Total revenue	7 157 326	8 456 249
Costs		
Operating costs	(2 981 478)	(2 817 758)
Expected credit losses – trade receivables	75 018	(273 195)
Administration costs	(326 995)	(401 625)
Net operating profit	3 923 871	4 963 671
Other income	9 606	40 125
(Loss)/gain on disposal of assets	(21 527)	121 938
Loss on disposal of interest in associate	–	(259 592)
Changes in fair values of investment properties	(1 619 273)	(6 678 409)
Changes in fair values of financial instruments and other	1 943 618	(2 715 846)
Changes in fair value of the insurance contract liability	(64 272)	(130 275)
Amortisation of intangible assets	-	(314 277)
Expected credit losses - loans receivable	(113 776)	(140 190)
Impairments	–	(7 702 102)
Reversal of impairment of investment in associate	922 526	–
Equity-accounted profit/(loss) (net of taxation)	275 040	(403 900)
Profit/(loss) before finance costs and taxation	5 255 813	(13 218 857)
Net interest costs	(1 722 702)	(1 980 210)
– Interest income	660 044	942 122
– Interest expense	(2 382 746)	(2 922 332)
Foreign exchange gains/(losses)	129 889	(1 042 006)
Profit/(loss) before taxation	3 663 000	(16 241 073)
Taxation	(849 130)	13 117
Profit/(loss) for the year from continuing operations	2 813 870	(16 227 956)
Discontinued operations		
Loss from discontinued operations (net of taxation)	(192 503)	(384 991)
Profit/(loss) for the year	2 621 367	(16 612 947)
Attributable to:		
– Redefine Properties Limited shareholders	2 731 310	(16 628 264)
– Non-controlling interests	(109 943)	15 317
Other comprehensive (loss)/income	(1 824 467)	1 625 013
Items that are or may be reclassified subsequently to profit or loss		
Other reserves	–	(40 178)
Exchange differences on translation of foreign operations:		
– Subsidiaries	(331 164)	453 171
– Associate and joint ventures	(1 496 580)	1 556 914
Reclassification of foreign currency differences on disposal of investment	3 277	(344 894)
Total comprehensive income/(loss) for the year	796 900	(14 987 934)
Attributable to:		
– Redefine Properties Limited shareholders	938 608	(15 043 288)
– Non-controlling interests	(141 708)	55 354
Earnings per share (cents)		
– Basic	50.28	(306.11)
– Diluted	50.25	(306.11)

* *Comparative figures have been re-presented in line with the requirements of IFRS 5*

Statement of financial position

as at 31 August 2021

Figures in R'000	2021	2020
ASSETS		
Non-current assets	69 972 528	74 842 478
Investment properties	58 186 568	63 315 899
– Fair value of investment properties	55 022 940	58 914 331
– Straight-line rental income accrual	2 124 800	2 656 797
– Properties under development	926 012	1 628 442
– Right-of-use assets	112 816	116 329
Listed securities	69 679	69 679
Investments in associate and joint ventures	8 834 878	8 608 698
Derivative assets	187 313	23 288
Loans receivable	2 463 436	1 997 042
Other financial assets	164 819	620 341
Property, plant and equipment	65 835	207 531
Current assets	2 913 608	1 606 099
Properties held-for-trading	186 102	175 080
Trade and other receivables	900 527	686 764
Loans receivable	263 426	304 978
Derivative assets	104 009	2 520
Other financial assets	103 159	204 679
Cash and cash equivalents	1 356 385	232 078
Non-current assets held-for-sale	2 749 073	5 721 269
Total assets	75 635 209	82 169 846
EQUITY AND LIABILITIES		
Equity	39 357 856	38 831 234
Shareholders' interest	39 218 183	38 282 966
– Stated capital	44 593 547	44 593 547
– Accumulated losses	(5 902 843)	(8 644 993)
– Other reserves	527 479	2 334 412
Non-controlling interests	139 673	548 268
Non-current liabilities	30 764 305	39 031 386
Interest-bearing borrowings	28 458 297	34 790 630
Derivative liabilities	1 538 995	3 505 854
Other financial liabilities	62 207	80 946
Deferred taxation	616 008	552 299
Lease liability	88 798	101 657
Current liabilities	5 513 048	4 294 437
Trade and other payables	1 835 395	1 614 964
Interest-bearing borrowings	2 284 703	1 859 000
Interest accrual on interest-bearing borrowings	125 345	236 227
Derivative liabilities	175 429	355 252
Other financial liabilities	597 943	30 233
Insurance contract liability	194 547	130 275
Lease liability	24 018	43 494
Taxation payable	275 668	24 992
Non-current liabilities held-for-sale	–	12 789
Total liabilities	36 277 353	43 338 612
Total equity and liabilities	75 635 209	82 169 846

Statement of cash flows

for the year ended 31 August 2021

Figures in R'000	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	4 653 670	4 333 031
Interest received	484 340	822 902
Interest paid	(2 391 431)	(3 000 846)
Taxation paid	(532 318)	(29 178)
Dividends received from associate and joint ventures	79 191	543 408
Net cash inflow from operating activities	2 293 452	2 669 317
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition and development of investment properties	(916 427)	(2 838 774)
Acquisition of property, plant and equipment	(28 550)	(14 582)
Acquisition of other financial assets	(17 946)	(3 224)
Disposal of controlling interest in subsidiary (net of cash disposed)	(44 954)	248 360
Proceeds on deemed disposal of subsidiary	138 752	1 105 279
Investment in associate	(606 023)	(196 657)
Reclassification of subsidiary to held-for-sale	–	(12 645)
Proceeds on disposal of investment properties and properties classified as held-for-sale	4 971 310	905 475
Proceeds on disposal of property, plant and equipment	100	–
Proceeds from other financial assets	230 515	69 227
Financial liabilities repaid	(37 893)	–
Proceeds from financial liabilities raised	12 350	–
Proceeds on disposal of shares in associate	–	2 262 265
Loans receivable repaid	565 965	250 642
Loans receivable advanced	(428 639)	(327 632)
Net cash inflow from investing activities	3 838 560	1 447 734
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	–	(2 614 319)
Shares issued to non-controlling interests	–	889
Dividends paid to non-controlling interests	(134 796)	(20 556)
Loans repaid from non-controlling interests	–	829
Loans advanced to non-controlling interests	–	(257)
Principal elements of lease payments	(43 328)	(51 547)
Interest-bearing borrowings at fair value repaid	–	(2 812 775)
Interest-bearing borrowings raised	6 372 000	5 187 856
Interest-bearing borrowings repaid	(11 201 975)	(3 913 886)
Net cash outflow from financing activities	(5 008 099)	(4 223 766)
Net increase/(decrease) in cash and cash equivalents	1 123 913	(106 715)
Cash and cash equivalents at the beginning of the year	232 078	406 694
Effect of foreign currency exchange fluctuations	394	(67 900)
Cash and cash equivalents at end of year	1 356 385	232 078
Cash flows from discontinued operations		
Net increase in cash generated from discontinued operations	16 313	38 721

Statement of changes in equity
for the year ended 31 August 2021

Figures in R'000	Stated capital	Accumulated losses	Foreign currency translation reserve	Share-based payment reserve	Share of associates' reserves	Shareholders' interest	Non-controlling interests (NCI)	Total equity
Balance as at 31 August 2019	44 589 066	10 597 777	668 864	57 179	47 424	55 960 310	609 166	56 569 476
Total comprehensive loss for the year	–	(16 628 264)	1 625 154	–	(40 178)	(15 043 288)	55 353	(14 987 935)
Loss for the year	–	(16 628 264)	–	–	–	(16 628 264)	15 317	(16 612 947)
Other comprehensive income for the year	–	–	1 625 154	–	(40 178)	1 584 976	40 036	1 625 012
Transactions with owners (contributions and distributions)	4 481	(2 614 506)	–	(24 069)	38	(2 634 056)	(19 667)	(2 653 723)
Issue of ordinary shares	4 481	–	–	–	–	4 481	889	5 370
Dividends	–	(2 614 319)	–	–	–	(2 614 319)	(20 556)	(2 634 875)
Recognition of share-based payments	–	(187)	–	(24 069)	–	(24 256)	–	(24 256)
Share of post-acquisition change in net assets of associate	–	–	–	–	38	38	–	38
Transactions with owners (changes in ownership interests)	–	–	–	–	–	–	(96 584)	(96 584)
Change in ownership of subsidiary with NCI	–	–	–	–	–	–	(96 584)	(96 584)
Balance as at 31 August 2020	44 593 547	(8 644 993)	2 294 018	33 110	7 284	38 282 966	548 268	38 831 234
Total comprehensive income for the year	–	2 731 310	(1 792 702)	–	–	938 608	(141 708)	796 900
Profit for the year	–	2 731 310	–	–	–	2 731 310	(109 943)	2 621 367
Other comprehensive loss for the year	–	–	(1 792 702)	–	–	(1 792 702)	(31 765)	(1 824 467)
Transactions with owners (contributions and distributions)	–	10 840	–	(12 593)	(1 638)	(3 391)	(134 796)	(138 187)
Dividends	–	–	–	–	–	–	(134 796)	(134 796)
Recognition of share-based payments	–	10 840	–	(12 593)	–	(1 753)	–	(1 753)
Share of post-acquisition change in net assets of associate	–	–	–	–	(1 638)	(1 638)	–	(1 638)
Transactions with owners (changes in ownership interests)	–	–	–	–	–	–	(132 091)	(132 091)
Disposal of subsidiary with NCI	–	–	–	–	–	–	(132 091)	(132 091)
Balance as at 31 August 2021	44 593 547	(5 902 843)	501 316	20 517	5 646	39 218 183	139 673	39 357 856

	2021	2020
Dividend per share (cents)	60.12	–
Interim	–	–
Final^	60.12	–

^ *The final dividend is declared post the financial year end and is therefore a non-adjusting subsequent event*

Segmental report

	2021							
Figures in R'000	**Office**	**Retail**	**Industrial**	**Specialised**	**Head office**	**Local**	**International**	**Total**
STATEMENT OF FINANCIAL POSITION								
Investment properties (including straight-line rental income accrual)	21 727 633	23 846 918	11 209 889	363 300	–	57 147 740	–	57 147 740
Right-of-use assets	19 559	81 314	11 943	–	–	112 816	–	112 816
Properties under development	–	44 000	882 012	–	–	926 012	–	926 012
Listed securities	–	–	–	–	69 679	69 679	–	69 679
Investments in associate and joint ventures	–	–	–	–	–	–	8 834 878	8 834 878
Loans receivable	–	–	–	–	1 186 816	1 186 816	1 540 046	2 726 862
Property, plant and equipment	–	–	–	28 600	37 214	65 814	21	65 835
Properties held-for-trading	–	–	11 102	175 000	–	186 102	–	186 102
Non-current assets held-for-sale	128 849	524 711	187 778	–	–	841 338	1 907 735	2 749 073
Other assets	–	–	–	–	1 882 129	1 882 129	934 083	2 816 212
Total assets	21 876 041	24 496 943	12 302 724	566 900	3 175 838	62 418 446	13 216 763	75 635 209
Interest-bearing borrowings	–	–	–	–	28 393 934	28 393 934	2 349 066	30 743 000
Other liabilities	–	–	–	–	3 791 487	3 791 487	1 742 866	5 534 353
Total liabilities	–	–	–	–	32 185 421	32 185 421	4 091 932	36 277 353
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME								
Contractual rental income	2 877 031	3 286 170	1 422 327	75 384	–	7 660 912	27 297	7 688 209
Straight-line rental income/(expense) accrual	44 059	(42 176)	(511 904)	(21 658)	–	(531 679)	–	(531 679)
Investment income	–	–	–	–	–	–	796	796
Total revenue	2 921 090	3 243 994	910 423	53 726	–	7 129 233	28 093	7 157 326
Operating costs (including expected credit losses – trade receivables)	(892 403)	(1 509 273)	(451 889)	(31 397)	–	(2 884 962)	(21 498)	(2 906 460)
Administration costs	–	–	–	–	(291 231)	(291 231)	(35 764)	(326 995)
Net operating profit	2 028 687	1 734 721	458 534	22 329	(291 231)	3 953 040	(29 169)	3 923 871
Other income	–	58	461	3 944	3 661	8 124	1 482	9 606
(Loss)/gain on disposal of assets	–	–	–	(39 918)	–	(39 918)	18 391	(21 527)
Changes in fair values of investment properties	(1 692 319)	(441 967)	483 510	12 266	(22 190)	(1 660 700)	41 427	(1 619 273)
Changes in fair values of financial instruments and other	–	–	–	–	530 661	530 661	1 412 957	1 943 618
Changes in fair value of the insurance contract liability	–	–	–	–	(64 272)	(64 272)	–	(64 272)
Expected credit losses – loans receivable	–	–	–	–	(116 206)	(116 206)	2 430	(113 776)
Reversal of impairment of investments in associate	–	–	–	–	–	–	922 526	922 526
Equity-accounted profit (net of taxation)	–	–	–	–	–	–	275 040	275 040
Profit before finance costs and taxation	336 368	1 292 812	942 505	(1 379)	40 423	2 610 729	2 645 084	5 255 813
Interest income	–	–	–	–	568 881	568 881	91 163	660 044
Interest expense	(11)	(26)	(90)	(1)	(2 100 488)	(2 100 616)	(282 130)	(2 382 746)
Foreign exchange gains	–	–	–	–	–	–	129 889	129 889
Profit before taxation	336 357	1 292 786	942 415	(1 380)	(1 491 184)	1 078 994	2 584 006	3 663 000
Taxation	–	–	–	–	(585 487)	(585 487)	(263 643)	(849 130)
Profit for the year from continuing operations	336 357	1 292 786	942 415	(1 380)	2 076 671	493 507	2 320 363	2 813 870
Loss from discontinued operations (net of taxation)	–	–	–	(192 503)	–	(192 503)	–	(192 503)
Profit for the year	336 357	1 292 786	942 415	(193 883)	2 076 671	301 004	2 320 363	2 621 367
Non-controlling interests	–	–	–	72 828	–	72 828	37 115	109 943
Profit for the year attributable to Redefine Properties Limited shareholders	336 357	1 292 786	942 415	(121 055)	2 076 671	373 832	2 357 478	2 731 310

Segmental report (continued)

	2020							
Figures in R'000	**Office**	**Retail**	**Industrial**	**Specialised**	**Head office**	**Local**	**International**	**Total**
STATEMENT OF FINANCIAL POSITION								
Investment properties (including straight-line rental income accrual)	22 993 553	25 268 415	10 875 164	2 433 996	–	61 571 128	–	61 571 128
Right-of-use assets	17 803	98 526	–	–	–	116 329	–	116 329
Properties under development	190 260	48 150	1 390 032	–	–	1 628 442	–	1 628 442
Listed securities	–	–	–	–	69 679	69 679	–	69 679
Investments in associate and joint ventures	–	–	–	–	–	–	8 608 698	8 608 698
Loans receivable	–	–	–	–	1 316 126	1 316 126	985 894	2 302 020
Property, plant and equipment	100 239	–	–	26 660	80 600	207 499	32	207 531
Properties held-for-trading	–	–	4 260	170 820	–	175 080	–	175 080
Non-current assets held-for-sale	7 150	376 000	158 255	–	–	541 405	5 179 864	5 721 269
Other assets	–	–	–	–	812 295	812 295	957 375	1 769 670
Total assets	**23 309 005**	**25 791 091**	**12 427 711**	**2 631 476**	**2 278 700**	**66 437 983**	**15 731 863**	**82 169 846**
Interest-bearing borrowings	–	–	–	–	31 845 455	31 845 455	4 804 175	36 649 630
Other liabilities	–	–	–	–	2 567 820	2 567 820	4 121 162	6 688 982
Total liabilities	**–**	**–**	**–**	**–**	**34 413 275**	**34 413 275**	**8 925 337**	**43 338 612**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME								
Contractual rental income	2 861 936	3 211 145	1 498 196	64 353	–	7 635 630	386 336	8 021 966
Straight-line rental income accrual	195 281	86 894	108 023	(25 052)	–	365 146	–	365 146
Investment income	–	–	–	–	19 757	19 757	49 379	69 136
Total revenue	**3 057 217**	**3 298 039**	**1 606 219**	**39 301**	**19 757**	**8 020 533**	**435 715**	**8 456 248**
Operating costs (including expected credit losses – trade receivables)	(958 578)	(1 546 010)	(442 951)	(21 662)	–	(2 969 201)	(121 752)	(3 090 953)
Administration costs	–	–	–	–	(272 334)	(272 334)	(129 291)	(401 625)
Net operating profit	2 098 639	1 752 029	1 163 268	17 639	(252 577)	4 778 998	184 672	4 963 670
Other income	–	–	16 113	10 427	11 100	37 640	2 485	40 126
Loss on disposal of asset	–	–	–	–	–	–	(137 654)	(137 654)
Changes in fair values of investment properties	(2 802 340)	(3 016 101)	(1 680 010)	(157 049)	(10 606)	(7 666 106)	987 697	(6 678 409)
Changes in fair values of financial instruments and other	–	–	–	–	(1 260 629)	(1 260 629)	(1 455 217)	(2 715 846)
Changes in fair values of the insurance contract liability	–	–	–	–	(130 275)	(130 275)	–	(130 275)
Amortisation of intangible assets	–	–	–	–	(314 277)	(314 277)	–	(314 277)
Impairments (including expected credit losses on loans receivable)	(1 913 811)	(2 883 661)	(510 710)	–	(106 903)	(5 415 085)	(2 427 207)	(7 842 291)
Equity-accounted loss (net of taxation)	–	–	–	–	–	–	(403 900)	(403 900)
Loss before finance costs and taxation	**(2 617 512)**	**(4 147 733)**	**(1 011 339)**	**(128 983)**	**(2 064 167)**	**(9 969 733)**	**(3 249 124)**	**(13 218 857)**
Interest income	–	–	–	–	889 539	889 539	52 583	942 122
Interest expense	(92)	(963)	(54)	–	(2 470 345)	(2 471 454)	(450 878)	(2 922 332)
Foreign exchange losses	–	–	–	–	–	–	(1 042 006)	(1 042 006)
Loss before taxation	**(2 617 604)**	**(4 148 696)**	**(1 011 393)**	**(128 983)**	**(3 644 973)**	**(11 551 648)**	**(4 689 425)**	**(16 241 073)**
Taxation	–	–	–	–	30 122	30 122	(17 005)	13 117
Loss for the year from continuing operations	**(2 617 604)**	**(4 148 696)**	**(1 011 393)**	**(128 983)**	**(3 614 851)**	**(11 521 526)**	**(4 706 430)**	**(16 227 956)**
Loss from discontinued operations (net of taxation)	–	–	–	(384 991)	–	(384 991)	–	(384 991)
Loss for the year	**(2 617 604)**	**(4 148 696)**	**(1 011 393)**	**(513 974)**	**(3 614 851)**	**(11 906 517)**	**(4 706 430)**	**(16 612 947)**
Non-controlling interests	–	–	–	105 165	–	105 165	(120 482)	(15 317)
Loss for the year attributable to Redefine Properties Limited shareholders	**(2 617 604)**	**(4 148 696)**	**(1 011 393)**	**(408 809)**	**(3 614 851)**	**(11 801 352)**	**(4 826 912)**	**(16 628 264)**

Earnings and headline earnings

for the year ended 31 August 2021

Figures in R'000	2021	2020
EARNINGS AND HEADLINE EARNINGS		
Reconciliation of basic earnings to headline earnings		
Profit/(loss) for the year attributable to Redefine shareholders	2 731 310	(16 628 264)
Change in fair value of properties	1 755 948	7 164 545
– Change in fair value of properties	1 843 389	7 158 035
– Non-controlling interest	(87 441)	6 510
Profit/(loss) on sale of subsidiaries	37 543	(139 855)
Loss on disposal of interest in associate	–	259 592
Profit on dilution of ownership interest in an associate	–	(1 778)
Loss on disposal of property, plant and equipment	1 120	–
Adjustment of remeasurements, included in equity-accounted earnings of associates (net of tax)	317 571	(1 376 053)
– Adjustment on remeasurements, included in equity-accounted earnings of associates	269 577	(1 319 903)
– Tax adjustment	47 994	(56 150)
Revaluation of property, plant and equipment	9 449	28 625
IAS 36 (reversals)/impairments ^	(922 526)	7 842 292
Insurance proceeds received	(4 127)	(8 729)
Headline earnings/(loss) attributable to Redefine shareholders	3 926 288	(2 859 625)
Continuing operations	3 905 146	(2 946 287)
– Continuing operations	3 909 289	(3 065 937)
– Non-controlling interest	(4 143)	119 651
Discontinued operations	21 142	86 662
– Continuing operations	104 440	199 803
– Non-controlling interest	(83 298)	(113 141)
Diluted earnings attributable to Redefine shareholders	2 734 592	(16 624 131)
Profit/(loss) for the year attributable to Redefine shareholders	2 731 310	(16 628 264)
Potential dilutive effect of share incentive schemes	3 282	4 133
Diluted headline earnings/(loss) attributable to Redefine shareholders	3 929 570	(2 855 492)
Profit/(loss) for the year attributable to Redefine shareholders	3 926 288	(2 859 625)
Headline earnings attributable to Redefine shareholders	3 282	4 133

Diluted earnings per share and diluted headline earnings per share are calculated considering the potential dilution that could occur if all staff incentive shares vested.
The number of shares outstanding is adjusted to show the potential dilution if all share schemes were settled in Redefine Properties Limited shares.

^ *The JSE proactive monitoring process identified that the impairment amount should exclude the expected credit loss on loans receivable. The August 2021 results exclude the expected credit loss on loans receivable, the impact in August 2020 is immaterial. The February 2021 interim results disclosed headline earnings per share and diluted headline earnings per share as 845 cents and 841 cents respectively and this will be corrected to present as 626 cents and 623 cents respectively in the February 2022 interim results*

Earnings and headline earnings (continued)

as at 31 August 2021

Figures in R'000	2021	2020
Actual number of shares in issue ('000)^^	5 432 630	5 432 630
Weighted average number of shares in issue ('000)^^	5 432 630	5 432 191
Diluted weighted average number of shares in issue ('000)^^	5 442 172	5 442 415
Weighted average number of shares in issue ('000)	5 432 630	5 432 191
Potential dilutive effect of share incentive schemes (000)**	9 542	10 224
Basic earnings per share (cents)	50.28	(306.11)
– Continuing operations	52.48	(300.96)
– Discontinued operations	(2.20)	(5.15)
Diluted earnings per share (cents)	50.25	(306.11)**
– Continuing operations	52.45	(300.96)
– Discontinued operations	(2.20)	(5.15)
Headline earnings per share (cents)	72.27	(52.64)
– Continuing operations	71.88	(54.24)
– Discontinued operations	0.39	1.60
Diluted headline earnings per share (cents)	72.21	(52.64)**
– Continuing operations	71.82	(54.24)
– Discontinued operations	0.39	1.60
Net asset value (NAV) per share		
Number of shares in issue ('000) ^^	5 432 630	5 432 630
NAV per share (excluding deferred tax and NCI) (cents)	733.24	714.85

^^ *Group net of 360 553 015 (2020: 360 553 015) treasury shares*
** *Due to the net loss attributable to shareholders in 2020, the inclusion of the potential ordinary shares arising from staff incentive schemes had an anti-dilutive effect on the loss per share and were therefore not taken into account in the 2020 calculation of diluted earnings per share and diluted headlines per share*

Distributable income analysis

Figures in R'000	South Africa	International	Total
Contractual rental income (excluding straight-line rental accrual)	7 660 912	27 298	7 688 210
Investment income	–	796	796
Total revenue	7 660 912	28 094	7 689 006
Operating costs	(2 884 963)	(21 498)	(2 906 461)
Administration costs	(291 231)	(35 764)	(326 995)
Net operating profit	4 484 718	(29 168)	4 455 550
Other gains	8 124	1 482	9 606
Net distributable profit before finance costs and taxation	4 492 842	(27 686)	4 465 156
Net interest costs	(1 531 735)	(190 967)	(1 722 702)
– Interest income	568 881	91 163	660 044
– Interest expense	(2 100 616)	(282 130)	(2 382 746)
Distributable foreign exchange gain	–	20 621	20 621
Net distributable profit before taxation	2 961 107	(198 032)	2 763 075
Current taxation and withholding taxation	–	(466)	(466)
Net income from continued operations	2 961 107	(198 498)	2 762 609
Distributable income from discontinued operations	19 985	–	19 985
Net income before non-controlling interest share	2 981 092	(198 498)	2 782 594
Non-controlling interest share of distributable income	(5 053)	7 093	2 040
Net income before distributable adjustments	2 976 039	(191 405)	2 784 634
Below the line distributable income adjustments:			
– Leasehold interest and expense	(32 325)	–	(32 325)
– Depreciation (owner-occupied properties)	1 820	–	1 820
– Modification of financial instrument	1 398	55 662	57 060
– Dividend from equity – accounted investment	–	79 700	79 700
– Interest received – Chariot loan	–	(43 000)	(43 000)
– Capital transaction costs expensed	5 030	23 989	29 019
Distributable income	2 951 962	(75 054)	2 876 908
Unrealised foreign exchange gain	–	350 438	350 438
Other	–	38 708	38 708
Dividend declared	2 951 962	314 092	3 266 054

Financial instrument categories

Figures in R'000	At amortised cost	At fair value through profit or loss	Total
Year ended 31 August 2021			
Financial assets			
Listed securities	–	69 679	69 679
Derivative assets	–	291 322	291 322
Loans receivable	2 726 862	–	2 726 862
Other financial assets	–	267 978	267 978
Trade and other receivables	593 705	–	593 705
Cash and cash equivalents	1 356 385	–	1 356 385
	4 676 952	628 979	5 305 931
Financial liabilities			
Interest-bearing borrowings	30 743 000	–	30 743 000
Interest accrual on interest-bearing borrowings	125 345	–	125 345
Derivative liabilities	–	1 714 424	1 714 424
Other financial liabilities	559 983	100 167	660 150
Trade and other payables	1 565 060	–	1 565 060
	32 993 388	1 814 591	34 807 979
Year ended 31 August 2020			
Financial assets			
Listed securities	–	69 679	69 679
Derivative assets	–	25 808	25 808
Loans receivable	2 302 020	–	2 302 020
Other financial assets	–	825 020	825 020
Trade and other receivables	637 178	–	637 178
Cash and cash equivalents	232 078	–	232 078
	3 171 276	920 507	4 091 783
Financial liabilities			
Interest-bearing borrowings	36 649 630	–	36 649 630
Interest accrual on interest-bearing borrowings	236 227	–	236 227
Derivative liabilities	–	3 861 106	3 861 106
Other financial liabilities	14 537	96 642	111 179
Trade and other payables	1 347 090	–	1 347 090
	38 247 484	3 957 748	42 205 232

For all financial instruments carried at amortised cost, interest is market related and, therefore, the amortised cost reasonably approximates the fair value.

Fair value disclosures

The following table analyses the group's assets and liabilities that are recognised and subsequently measured at fair value:

Year ended 31 August 2021	Fair value	Level 1	Level 2	Level 3
Assets				
Investment properties*	58 186 568	–	–	58 186 568
Investment property held-for-sale	2 749 073	–	–	2 749 073
Listed securities	69 679	69 679	–	–
Derivative assets	291 322	–	291 322	–
Other financial assets	267 978	–	–	267 978
	61 564 620	69 679	291 322	61 203 619
Liabilities				
Derivative liabilities	1 714 424	–	1 714 424	–
Other financial liabilities	100 167	–	–	100 167
	1 814 591	–	1 714 424	100 167

Level 3 reconciliation: Year ended 31 August 2021	Balance at beginning of year	Acquisitions/ (disposals)	Gains/(losses) in profit or loss for the year	Balance at end of year
Investment properties	61 571 128	(2 036 878)	(2 386 510)	57 147 740
Properties under development	1 628 442	(542 742)	(159 688)	926 012
Right-of-use asset	116 329	18 670	(22 183)	112 816
Investment property held-for-sale	5 708 480	(3 013 488)	54 081	2 749 073
Other financial assets	825 020	(568 257)	11 215	267 978
Other financial liabilities	(96 642)	–	(3 525)	(100 167)
	69 752 757	(6 142 695)	(2 506 610)	61 103 452

* *Includes properties under development and right-of-use assets*

The fair value gains and losses are included in the changes in fair values of investment properties and changes in fair values of financial instruments.

Fair value disclosures (continued)

Year ended 31 August 2020	Fair value	Level 1	Level 2	Level 3
Assets				
Investment properties*	63 315 899	–	–	63 315 899
Investment property held-for-sale	5 708 480	–	–	5 708 480
Listed securities	69 679	69 679	–	–
Derivative assets	25 808	–	25 808	–
Other financial assets	825 020	–	–	825 020
	69 944 886	69 679	25 808	69 849 399
Liabilities				
Derivative liabilities	3 861 106	–	3 861 106	–
Other financial liabilities	96 642	–	–	96 642
	3 957 748	–	3 861 106	96 642

Level 3 reconciliation: Year ended 31 August 2020	Balance at beginning of year	Acquisitions/ (disposals)	Gains/(losses) in profit or loss for the year	Balance at end of year
Investment properties	75 086 504	(6 678 067)	(6 837 309)	61 571 128
Properties under development	3 553 678	(2 074 794)	149 558	1 628 442
Right-of-use asset	–	–	116 329	116 329
Investment property held-for-sale	645 461	5 329 087	(266 068)	5 708 480
Other financial assets	373 387	406 849	44 784	825 020
Loans receivable	112 032	(112 032)	–	–
Derivative liabilities	(7 854)	–	7 854	–
Other financial liabilities	(46 921)	(41 721)	(8 000)	(96 642)
	79 716 287	(3 170 678)	(6 792 852)	69 752 757

* *Includes properties under development and right-of-use assets*

Fair value disclosures (continued)

Details of valuation techniques

Investment property

A panel of independent external valuers are appointed to conduct the group's year-end market valuations. The group provided the valuers with property and other information required in the valuation of the properties. Among other inputs, the independent valuers applied current market related assumptions to the risks in rental streams of properties. Once the valuations have been completed by the independent valuers, it was reviewed internally and presented at different forums within the group. The investment committee, a sub-committee of the board of directors, provides final approval of the valuations. All the valuers are registered valuers in terms of section 19 of the Property Valuers Professional Act, No 47 of 2000. The independent valuers are as follows:

Real Insight	T Behrens	NDip (Prop Val), Professional Associated Valuer
Broll	J Weiner	Dip Real Estate (P.V.). MIV(SA), Professional Valuer
CBRE Excellerate	C Geldenhuys	BTech, MRICS, MIV(SA), Professional Valuer
Spectrum Valuation and Asset Solutions	P O'Connell	NDip, MRICS, Professional Valuer
Eris Property Group	C Everatt	BSc (Hons) Estate management, MRICS, MIV (SA), Professional Valuer
Sterling Valuation Specialists	A Smith	BSc (Hons), MIV(SA), Professional Associated Valuer
Jones Lang LaSalle	J Askew	BA (Hons), MA Property Valuations & Property Law, FRICS, RICSP,MLV and REV
Jones Lang LaSalle	S Crous	Ndip Real Estate (P.V). Dipl in Financial Management. MRICS,RICS, SACPVP and SAIV.
Knight Frank	A Arbee	NDip (Prop Val), Professional Valuer

Unobservable inputs across sectors (% unless otherwise stated)	2021	2020
Office sector		
Discount rate	9.00–17.00	12.00–16.50
Exit capitalisation rate	8.00–13.00	8.00–12.50
Bulk rate	R1 500–R3 000p/m²	R1 500–R3 000p/m²
Expected market rental growth	1.00–5.00	3.00–5.00
Expected expense growth	5.50–7.00	6.00–8.00
Occupancy rate	86.87	85.74
Vacancy periods	0–12 months	0–12 months
Rent-free periods	0–9 months	0–9 months
Retail sector		
Discount rate	10.00–16.00	10.50–16.75
Exit capitalisation rate	7.00–13.00	7.25–13.50
Bulk rate	R1 200–R2 500p/m²	R175–R1 600p/m²
Expected market rental growth	2.00–5.00	3.00–5.50
Expected expense growth	6.00–7.00	6.00–8.00
Occupancy rate	94.61	92.44
Vacancy periods	0–12 months	0–12 months
Rent-free periods	0–9 months	0–9 months
Industrial sector		
Discount rate	11.00–15.50	12.50–15.50
Exit capitalisation rate	8.00–11.50	8.00–11.00
Bulk rate	R250–R1 600p/m²	R450–R1 800p/m²
Expected market rental growth	1.00–5.00	3.00–5.00
Expected expense growth	5.50–7.00	6.00–8.00
Occupancy rate	92.07	95.18
Vacancy periods	0–12 months	0–12 months
Rent-free periods	0–9 months	0–9 months

Fair value disclosures (continued)

Unobservable inputs across sectors (% unless otherwise stated)	2021	2020
Specialised sector		
Discount rate	13.00 – 13.50	14.50 – 15.00
Exit capitalisation rate	9.00 – 9.75	9.50 – 10.50
Expected market rental growth	1.00 – 4.50	3.00 – 5.00
Expected expense growth	6.00	6.00 – 8.00
Occupancy rate	100.00	100.00
Vacancy periods	0 – 12 months	0 – 12 months
Rent-free periods	0 – 9 months	0 – 9 months

Measurement of fair value

Valuation techniques

Valuations were completed using the following methods of valuation:

Investment property – discounted cash flow method

The valuation model generates a net present value for each property by discounting forecasted future cash flows and a residual value at the end of the cash flow projection period by the discount rate of each property. The residual value is calculated by capitalising the net income forecasted for the 12-month period immediately following the final year of the cash flow at the exit capitalisation rate. The discount rate applied by each valuator is determined by adding a growth rate per property, based on forecasted market related rental increases, to the determined capitalisation rate per property. The discount rate is then tested for reasonableness by benchmarking the rate against recent comparable sales and surveys prepared by the MSCI/South African Property Owners Association (SAPOA). The capitalisation rate is dependent on a number of factors, such as location, the condition of the property, current market conditions, the lease covenants and the risk inherent in the property and is also tested for reasonableness by benchmarking against comparable recent sales and surveys prepared by MSCI/SAPOA.

Details of valuation techniques and input used

Sensitivity of fair values to changes in unobservable inputs

Valuation of investment properties are sensitive to changes in inputs used in determining its fair value. The table below illustrates the sensitivity in fair value to changes in unobservable inputs, whilst holding the other inputs constant.

Fair value disclosures (continued)

Sector	Valuation R'000	Weighted average exit rate %	Weighted average discount rate %	Change in exit capitalisation rate: Decrease 50bps R'000	%	Increase 50bps R'000	%	Change in discount rate: Decrease 50bps R'000	%	Increase 50bps R'000	%
	31 August 2021										
Office	21 727 632	8.78	12.44	670 084	3.08	(857 606)	(3.95)	254 148	1.17	(475 038)	(2.19)
Retail	23 846 918	8.15	12.34	1 097 694	4.60	(881 020)	(3.69)	490 677	2.06	(359 142)	(1.51)
Industrial	209 890	8.84	13.10	460 673	4.11	(267 515)	(2.39)	277 917	2.48	(75 141)	(0.67)
Total	56 784 440										

Properties under development – comparable sales method

Properties under development comprise the cost of land and development, and are measured at fair value. Fair value is based on the costs incurred up to the date of the valuation. Undeveloped land is valued in terms of the internationally accepted and preferred method of comparison. This involves the use of recent comparable transactions as a basis for the valuation. Bulk rates are determined for the land that has been zoned.

The fair value measurement for investment properties of R57.3 billion (2020: R62.0 billion) and properties under development of R0.9 billion (2020: R1.6 billion) has been categorised as level 3 under the fair value hierarchy based on the inputs to the valuation technique.

Properties classified as held for sale – contract sales price

The investment properties classified as held-for-sale are properties that the board of directors have decided will be recovered through sale rather than through continuing use. The fair value of these properties are determined based on the contract selling price with the willing buyer.

The fair value measurement for investment properties classified as held for sale of R2.7 billion (2020: R5.7 billion) has been categorised as level 3 under the fair value hierarchy based on the inputs to the valuation technique.

Financial instruments

Listed securities

Closing market price on the relevant exchange.

Derivative assets and liabilities

Foreign exchange options

The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Interest rate swaps

The fair value is calculated as the present value of the estimated future cash flows. Estimates of the future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources, which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the group and of the counterparty. This is calculated based on credit spreads derived from current credit default swap or bond prices.

Cross-currency interest rate swaps

The fair value is calculated by discounting the future cash flows using the swap curve of the respective currencies at the dates when the cash flows will take place.

Other financial assets and liabilities

Unlisted securities

The adjusted net asset value method is used to determine the fair value, i.e. the fair value is measured based on the fair value of the investee's assets and liabilities.

Fair value disclosures (continued)

Profit participation liability

The adjusted net asset value method is used to determine the fair value of the liability, i.e. the fair value is measured based on 5% of the underlying Chariot investment.

There have been no significant changes in valuation techniques during the year. There have been no transfers between level 1, level 2 and level 3 during the year under review.

Rental guarantee

The rental guarantee entered into with the buyer, guarantees a certain level of rental income in which the rental guarantee is determined. The fair value of the rental guarantee is calculated based on unobservable inputs, i.e. occupancy levels.

Madison earn-out

The Madison earn-out arising from the sale of ELI relates to the assets in the ELI portfolio that were still under construction on transfer date. The fair value is based on unobservable inputs of the asset under construction estimated as at the expected date of completion, i.e. NOI, debt outstanding, outstanding rent reductions, vacancies and working capital.

New standards and interpretations adopted by the group

During the current financial year, the below standards and interpretations were adopted by the group.

- COVID-19-related rent concessions – Amendment to IFRS 16: *Leases*
- Definition of a business – Amendment to IFRS 3: *Business Combinations*
- Definition of material – Amendment to IAS 1: *Presentation of Financial Statements* and IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*
- Interest rate benchmark reform (Phase 1) – Amendments to IFRS 9: *Financial Instruments*, IAS 39: *Financial Instruments: Recognition and Measurement* and IFRS 7: *Financial Instruments: Disclosure*

The above standards had no material impact during the current financial year.

Centurion Mall, Centurion

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SA REIT ratios

SA REIT ratios

The best practice recommendation (BPR) is effective for the reporting periods commencing on or after 1 January 2020. Redefine early adopted the BPR during the August 2020 financial year.

Figures in R'000	2021	2020
SA REIT Funds from Operations (SA REIT FFO) per share		
Profit or loss per IFRS Statement of Comprehensive Income (SOCI) attributable to the parent	2 731 310	(16 628 264)
Adjusted for:		
Accounting/specific adjustments	2 006 693	15 234 605
Fair value adjustments to:		
→ Investment properties	1 629 408	7 158 035
→ Debt and equity instruments held at fair value through profit or loss	489 302	317 954
Depreciation and amortisation of intangible assets	43 788	332 512
Impairment of goodwill or the recognition of a bargain purchase gain	–	5 308 182
Asset impairments (excluding goodwill) and reversals of impairment	(808 750)	2 534 110
Gains or losses on the modification of financial instruments	57 060	21 012
Deferred tax movement recognised in profit or loss	64 206	(70 308)
Straight-lining operating lease adjustment	531 679	(365 147)
Adjustments to dividends from equity interests held	–	(1 745)
Adjustments arising from investing activities	139 727	822 338
Gains or losses on disposal of:		
▫ Debt and equity instruments	105 465	711 223
▫ Investment properties and property, plant and equipment	(3 285)	(26 539)
▫ Subsidiaries and equity-accounted entities held	37 547	137 654
Foreign exchange and hedging items	(2 674 928)	2 810 119
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	(2 443 055)	2 438 796
Reclassified foreign currency translation reserve upon disposal of a foreign operation	3 277	(344 894)
Foreign exchange gains or losses relating to capital items – realised and unrealised	(235 150)	716 217

SA REIT ratios (continued)

Figures in R'000	2021	2020
Other adjustments	192 009	418 968
Tax impact of the above adjustments	417 371	24 992*
Adjustments made for equity-accounted entities	(195 340)	411 881
Non-controlling interests in respect of the above adjustments	(30 022)	(17 905)
SA REIT FFO	2 394 811	2 657 766
Number of shares outstanding at end of period (net of treasury shares)	5 432 630	5 432 630
SA REIT FFO per share (cents)	44.08	48.92
Company-specific adjustments	482 097	140 235
Non-distributable adjustments for discontinued operation	134 607	–
Changes in insurance contract liability	64 272	130 275*
Interest received on the Chariot loan	(43 000)	(23 037)
Capital transaction costs expensed	29 019	51 651*
Property held for trading	4 405	26 539
Taxation paid FY2020 distributable income retained	367 087	–
Depreciation (excluding owner-occupied properties)	(41 968)	(18 234)
Leasehold interest and expenses	(32 325)	(26 959)
Distributable income	2 876 908	2 798 001
Unrealised foreign exchange gain	350 438	–
Other	38 708	–
Dividend declared	3 266 054	–
Distributable income per share (DIPS) cents	52.96	51.50
Dividend per share (cents)	60.12	–

* *These amounts were reclassified between SA REIT FFO and company-specific adjustments*

SA REIT ratios (continued)

Figures in R'000	2021	2020
SA REIT net asset value (NAV)		
Reported NAV attributable to the parent	39 218 183	38 282 965
Adjustments		
Dividend to be declared	(3 266 054)	–
Fair value of certain derivative financial instruments	908 892	1 522 147
Goodwill and intangible asset	–	–
Deferred tax	616 008	552 299
SA REIT NAV	37 477 029	40 357 411
Shares outstanding		
Number of shares in issue at period-end (net of treasury shares)	5 432 630	5 432 630
Effect of dilutive instruments (options, convertibles and equity interests)	9 542	10 224
Dilutive number of shares in issue ('000)	5 442 172	5 442 854
SA REIT NAV per share (rand)	6.89	7.41
SA REIT cost-to-income ratio		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	2 906 460	3 248 797
Administrative expenses per IFRS income statement	326 995	401 625
Exclude		
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	(43 789)	(18 234)
Operating costs	3 189 666	3 632 188
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	5 725 714	6 433 829
Utility and operating recoveries per IFRS income statement	1 962 495	1 915 949
Gross rental income	7 688 209	8 349 778
SA REIT cost-to-income ratio	41.5%	43.5%
SA REIT administrative cost-to-income ratio		
Expenses		
Administrative expenses as per IFRS income statement	326 995	401 625
Administrative costs	326 995	401 625
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	5 725 714	6 433 829
Utility and operating recoveries per IFRS income statement	1 962 495	1 915 949
Gross rental income	7 688 209	8 349 778
SA REIT administrative cost-to-income ratio	4.3%	4.8%
SA REIT GLA vacancy rate		
Gross lettable area of vacant space	339 671	335 626
Gross lettable area of total property portfolio	4 315 456	4 432 904
SA REIT GLA vacancy rate	7.9%	7.6%

SA REIT ratios (continued)

Cost of debt	ZAR	AUD	EUR	USD	GBP
2021					
Variable interest-rate borrowings					
Floating reference rate plus weighted average margin	5.5%	2.5%	2.7%	2.6%	–
Fixed interest-rate borrowings					
Weighted average fixed rate	–	–	–	–	–
Pre-adjusted weighted average cost of debt	5.5%	2.5%	2.7%	2.6%	–
Adjustments					
Impact of interest rate derivatives	2.0%	–	–	–	–
Impact of cross-currency interest rate swaps	0.6%	–	(0.9%)	–	–
Amortised transaction costs imputed into the effective interest rate	–	–	–	–	–
All-in weighted average cost of debt	8.1%	2.5%	1.8%	2.6%	–
2020					
Variable interest-rate borrowings					
Floating reference rate plus weighted average margin	5.4%	2.2%	2.7%	3.5%	2.9%
Fixed interest-rate borrowings					
Weighted average fixed rate	–	–	–	–	–
Pre-adjusted weighted average cost of debt	5.4%	2.2%	2.7%	3.5%	2.9%
Adjustments					
Impact of interest rate derivatives	2.3%	1.1%	–	–	–
Impact of cross-currency interest rate swaps	0.5%	–	(1.0%)	–	–
Amortised transaction costs imputed into the effective interest rate	–	–	–	–	–
All-in weighted average cost of debt	8.2%	3.3%	1.7%	3.5%	2.9%

SA REIT ratios (continued)

Figures in R'000	2021	2020
SA REIT loan-to-value		
Gross debt	30 743 000	36 649 630
Less		
Cash and cash equivalents	(1 356 385)	(232 078)
Add/less		
Derivative financial instruments (including insurance contract liability)	1 617 649	3 965 573
Net debt	31 004 264	40 383 125
Total assets – per statement of financial position	75 635 209	82 169 846
Less		
Cash and cash equivalents	(1 356 385)	(232 078)
Derivative financial assets	(291 322)	(25 808)
Goodwill and intangible assets	–	–
Trade and other receivables	(900 527)	(686 764)
Carrying amount of property-related assets	73 086 975	81 225 196
SA REIT loan to value (SA REIT LTV)	42.4%	49.7%

Shareholders' diary

Important dates to note	Date
AGM	17 February 2022
2022 half-year end	28 February 2022
Summarised interim financial results for 2022 published on or about	16 May 2022
Interim dividend declaration on or about	16 May 2022
2022 financial year end	31 August 2022
Summarised financial results for 2022 published on or about	14 November 2022
Final dividend declaration on or about	14 November 2022

Please note that these dates are subject to alteration

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