REDEFINE PROPERTIES LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1999/018591/06)
JSE share code: RDF ISIN: ZAE000190252
LEI: 37890061EC026A7DA532
Debt company code: BIRDF
(Approved as a REIT by the JSE)
("**Redefine**" or the "**Company**")

UPDATE TO IMPLEMENTATION OF THE REMUNERATION POLICY AND TO THE ANNOUNCEMENT OF THE DEALING IN SECURITIES BY A DIRECTOR OF THE COMPANY

Shareholders and noteholders are advised that following a review of certain metrics applied to individual short-term incentive (STI) performance conditions in terms of Redefine's remuneration implementation report for the 2025 financial year end (FY25), the following information in relation to COO, Leon Kok has been updated.

The like-for-like FY25 SA growth in net property income outcome was 1.2% (FY24: 4.7%) which is below the threshold of 1.7% (being 3% below the prior year growth), with no vesting being applied in relation to that individual performance metric.

In consultation with the Remuneration Committee, the remuneration implementation report initially published on 12 December 2025 has been amended to reflect the revised outcome, being a reduction of R323 996.54 of the cash portion of the STI and a reduction of 19 090 in the deferred bonus shares awarded on 25 November 2025.

Accordingly, shareholders are referred to the dealings announcement published on 27 November 2025 and are advised that the number of deferred shares granted and accepted pursuant to the provisions of the Redefine Short-Term Incentive Scheme ("**STI Scheme**") has been reduced as follows:

Name of director:	Leon Kok
Transaction date:	25 November 2025
Class of securities:	Ordinary shares
Number of securities:	363 827
Total deemed value of transaction:	R2 179 323.73, being the total deemed value calculated using the volume weighted average price for the 5 days as at 25 November 2025, ex-dividend, of R5.99 per share
Nature of transaction:	Off-market acceptance of deferred shares offered in terms of the STI Scheme
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

The amended remuneration implementation report, incorporated in the environmental, social and governance ("**ESG**") report can be found on the Company's website at: https://www.redefine.co.za/investors/integrated-reports/2025-reporting-suite and on the meeting platform for the annual general meeting at: https://smartagm.co.za.

28 January 2026

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