



**ESG data book**

**Opting for the upside**

 **ReDEFINE**  
PROPERTIES

We're not landlords. We're people.



## Introduction

Redefine Properties Limited (Redefine, the group or the company) takes an integrated approach to business and value creation. Our purpose – to create and manage spaces in a way that transforms lives – guides everything we do. We are committed to creating and preserving sustained value for all our stakeholders. We believe that by embedding environmental, social and governance (ESG) factors into every aspect of our business, we can successfully manage our long-term sustainability-related risks and opportunities.

Our commitment to integrating ESG into every aspect of what we do is supported by our ESG strategy, which sets high-level goals for incorporating ESG into our investment processes, day-to-day operations, and stakeholder engagements. Our embedded ESG approach 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. The strategy is supported by policies and procedures that provide more technical detail on the implementation thereof, such as the climate risk framework, human rights policy and supplier code of conduct.

To achieve our purpose, we have developed a robust business model and a responsive and progressive strategy. Our strategy seeks to tackle the issues addressed by the 17 United Nations Sustainable Development Goals (UN SDGs), which are deemed of critical importance to sustainable growth. We have identified primary and secondary SDGs internally, based on their relevance to our business, to guide how we will prioritise our resources and commitments. Furthermore, we have identified the most significant priorities, across the UN SDGs, throughout our value chain. This is supported by forward-looking targets that are geared towards making tangible progress against the UN SDGs.

We are also a formal signatory to the United Nations Global Compact (UNGC), the first South African REIT to do so. This demonstrates our long-term commitment to sustainability principles. The UNGC is a call to companies everywhere to align their operations and strategies with 10 universal principles in the areas of human rights, labour, environment and anti-corruption. With more than 23 000 companies based in over 160 countries, and more than 60 local networks, it is the largest corporate sustainability initiative in the world.

As a UNGC signatory, we are required to submit an annual progress report against the Ten Principles. This year the UNGC introduced a digital platform for signatories to use in this regard; due to technical issues, they were only able to activate the platform in November 2023. Therefore, we will publish our annual progress report on the UNGC's digital platform in early 2024, using FY23 data.

## INDEX

- 1 How does ESG business integration benefit us?
- 2 Benchmarking our progress
- 3 Environmental metrics
- 4 Social metrics
- 5 Governance metrics

View our full 2023 ESG report

## DATA BOOK

The purpose of this data book is to:

- (i) Disclose our performance against the ESG indices that we voluntarily participate in where the results are available at the date of publication
- (ii) Set out our performance against the ESG metrics set out in the JSE Limited (JSE) Sustainability Disclosure Guidance published in June 2022

For (ii) above, we have indicated the level of assurance applied to the underlying data that informs the metrics; however, the metrics themselves have not been externally assured. Where the information is disclosed in the ESG report or integrated report (IR), we have indicated the relevant page numbers. Where we have not disclosed information under one or more of the metrics, as we are of the view that they are not relevant to our business or the South African real estate sector more broadly, we have indicated as such. For more information on the JSE Sustainability Disclosure Guidelines, please use the following link: <https://www.jse.co.za/our-business/sustainability/jse-sustainability-and-climate-disclosure-guidance>

# HOW DOES ESG BUSINESS INTEGRATION BENEFIT US?

BENEFITS	OPPORTUNITIES	CHALLENGES
<ul style="list-style-type: none"> <li>▶ Investors sharpen their focus and base investment decisions on ESG performance</li> <li>▶ Rating agencies increasingly integrate ESG factors into credit rating analyses</li> <li>▶ By proactively adapting to climate change, we can actively manage these risks and identify related opportunities thus ensuring that our assets remain operational and our business competitive in a low-carbon economy</li> <li>▶ We attract sustainable tenants and help mitigate the effects of rising utility costs through our strong ESG performance</li> <li>▶ Our robust governance framework helps avoid corporate failures and ensures that our ESG data processes remain robust</li> <li>▶ Employees want to work for responsible companies – retaining and motivating employees depend on their connection to our purpose and meaning</li> <li>▶ We mitigate reputational harm and our broader enterprise-wide risks by managing ESG-related risks</li> <li>▶ By influencing sustainable behaviours across our value chain, we can embed many aspects of ESG without significant financial investment</li> <li>▶ We improve strategic forecasting by assessing the impact of ESG on our ability to attract equity and debt funding</li> </ul>	<ul style="list-style-type: none"> <li>▶ Improving the quality and comparability of our public disclosure by focusing on decision-useful information improves investor trust in the authenticity of our ESG journey</li> <li>▶ By focusing on ESG awareness in our value chain, both upstream (suppliers) and downstream (tenants and communities), we are better able to prepare ourselves and our key stakeholders for the transition to net zero</li> <li>▶ Our continued focus on internal governance and an ethical culture protects us from governance and corruption-related risk factors</li> <li>▶ By focusing on data gathering and digitisation, we can make informed decisions on ESG risks and opportunities and leverage our data to fully understand our ESG performance</li> <li>▶ Focusing on diversity, inclusion and gender equality allows us to help remedy the broader lack of inclusivity in the South African real estate sector</li> <li>▶ Improving our ESG performance and demonstrating a consistent track record in this regard allows us to continue participating in sustainable finance markets in the short, medium and long term</li> <li>▶ We objectively promote continuous development by measuring and tracking our impact to assess our ESG performance</li> <li>▶ The development of a real estate sector-specific ESG disclosure guidance framework in 2023/24 will allow us to objectively compare our ESG performance against our local peers</li> </ul>	<ul style="list-style-type: none"> <li>▶ Consuming diesel in generators as a business continuity measure during loadshedding increases our Scope 1 emissions</li> <li>▶ Most local municipalities prohibit wheeling, which would help accelerate our transition to net zero</li> <li>▶ The European Union (EU) Taxonomy has stringent energy performance requirements for buildings to qualify as Taxonomy-compliant</li> <li>▶ Weather and regulations in Poland constrain the scalability of rooftop solar photovoltaic (PV) rollout</li> <li>▶ Water supply and security in South Africa are increasingly under pressure</li> <li>▶ Lack of specialised recycling facilities in some South African provinces</li> <li>▶ Failing electricity, road and water infrastructure and rising crime lead to socioeconomic instability</li> <li>▶ Tenant buy-in and cooperation are essential but challenging to obtain</li> <li>▶ Concerns over the impact of the war in Ukraine on socioeconomic stability in Eastern Europe</li> <li>▶ Investor and funder approach to ESG remain inconsistent</li> <li>▶ EU financial institutions expect real estate companies to publish comprehensive decarbonisation strategies</li> <li>▶ Obtaining independent limited assurance reports and sustainability reporting is costly</li> <li>▶ Lack of clarity remains on key sustainability reporting concepts</li> <li>▶ South African regulations will become more stringent, but their enforceability is questionable</li> </ul>

# BENCHMARKING OUR PROGRESS AGAINST OUR PEERS

We benchmark our performance against our peers – locally and internationally – to inform our strategy and adopt international sustainability best practice across our organisation. It also satisfies the requirements from several of our major investors for us to provide sustainability data in a standardised score-based format.

## S&P Global CSA

The Dow Jones Sustainability Index (DJSI) tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria using Standard & Poor's (S&P) Global Corporate Sustainability Assessment (CSA). We elected to once again participate in the S&P Global CSA to gauge our relative ESG performance against international best practice. The S&P Global CSA questionnaire is also updated on an annual basis. In 2023, the questionnaire included increasingly granular questions on environmental matters such as emissions, resource efficiency and circularity, water and waste as well as new fields relating to transparency and reporting.

### OUR OVERALL SCORE COMPARED TO THE INDUSTRY AVERAGE

	REDEFINE TOTAL SUSTAINABILITY SCORE	TOTAL INDUSTRY AVERAGE
2023	59	26
2022	56	40
2021	56	27
2020	52	30
2019	53	36
2018	52	37
2017	55	42
2016	56	43

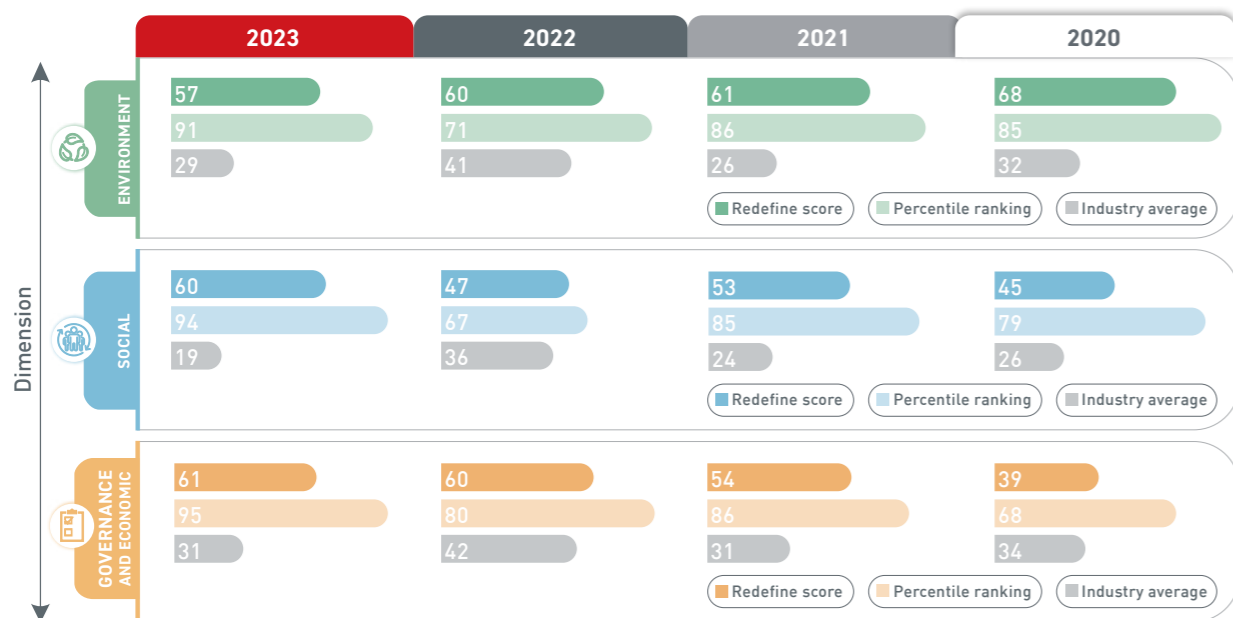
In 2023, we achieved a total sustainability score of 59, which is an increase on our 2021 and 2022 total sustainability scores of 56, respectively, illustrating the progress we have made in articulating our underlying ESG strategy and improving our overall performance. The industry average decreased from 40 in 2022 to 26 in 2023. We continue using our scorecard to identify targeted areas for improvement, in conjunction with the other sustainability-related indices in which we participate.

In 2023, we were not selected for inclusion in the DJSI, as we did not meet the applicable minimum criteria for emerging markets.

## Redefine's S&P Global CSA results by dimension

The S&P Global CSA results set out below compare Redefine's score to the global real estate industry average and indicate the percentile ranking achieved for each dimension.

Our detailed scores and rankings for each dimension are set out below. For the environmental dimension, our scores will be influenced by our approach to matters such as deforestation commitments and biodiversity exposure and assessments. The social dimension score will improve as we further articulate key metrics that influence occupational health and safety as well as talent attraction and retention. The governance and economic dimension will improve as we further formalise our position on climate lobbying through local industry associations we form part of, continue to identify emerging risks, and further enhance our supplier sustainability programme.



# BENCHMARKING OUR PROGRESS AGAINST OUR PEERS continued

## GRESB

Global Real Estate Sustainability Benchmark (GRESB) assessments are guided by investors and the industry to provide reliable and standardised global benchmarks on material ESG issues to capital markets. The GRESB real estate assessment aligns with international reporting standards and frameworks such as the Global Reporting Initiative, Principles for Responsible Investment, Sustainability Accounting Standards Board, DJSI, Task Force on Climate-Related Financial Disclosures, UN SDGs and the Paris Agreement.

Globally, 2 084 real estate and infrastructure entities participated in the GRESB assessments in 2023 (2022: 1 820). GRESB benchmarks continued to cover the ESG performance of real estate and infrastructure funds, companies and assets, providing investors with validated data and insight on complex sustainability issues.

We compare our results from 2020 only since GRESB introduced a new reporting structure for the 2020 assessment, which assesses and scores standing investments and developments separately. The table below compares our scores from 2021 to 2023.

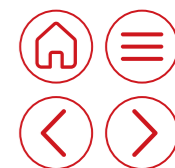
Our GRESB assessment results continue to assist us in benchmarking our performance against our peers and identifying areas for development and improvement across all aspects of ESG that affect us as a real estate company.

Our GRESB assessment results	REDEFINE			PEERS	
	2023	2022	2021	2023 GRESB AVERAGE	2023 PEER/BENCHMARK AVERAGE
<b>STANDING INVESTMENTS</b>					
Management score	27	25	24	27	23
Performance score	54	46	41	48	53
GRESB score	82	71	65	75	80
<b>ESG BREAKDOWN</b>					
Environmental	47	40	37	41	46
Social	17	14	13	16	16
Governance	18	16	15	18	18
<b>DEVELOPMENT</b>					
Management score	27	25	24	27	23
Development score	52	59	48	56	57
GRESB score	79	84	72	83	84
<b>ESG BREAKDOWN</b>					
Environmental	32	42	34	40	39
Social	24	22	19	22	23
Governance	22	20	19	21	22

In addition to providing a performance score, GRESB also measures the level of disclosure by listed property companies and REITs against several indicators aligned with the GRESB assessment. These disclosure levels are expressed through a rating scale from A (most transparent) to E (least transparent).

The benchmark covers over 170 000 (2022: 150 000) assets. The data combines high-level overall scores with in-depth information across numerous ESG data points, including performance indicators such as greenhouse gas (GHG) emissions, waste, and energy and water consumption.

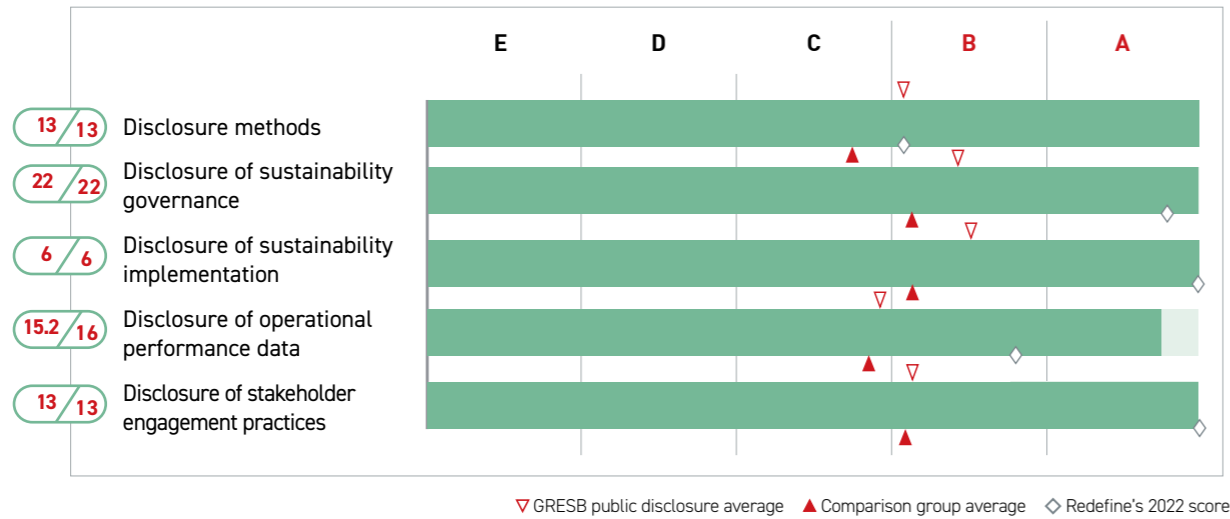
The dataset now covers 2 084 listed and non-listed funds. GRESB data is used by over 170 institutional and financial investors to monitor investments, engage with managers, and make informed decisions. Together with the GRESB public disclosure dataset, this includes full coverage of all major listed real estate indices.





# BENCHMARKING OUR PROGRESS AGAINST OUR PEERS continued

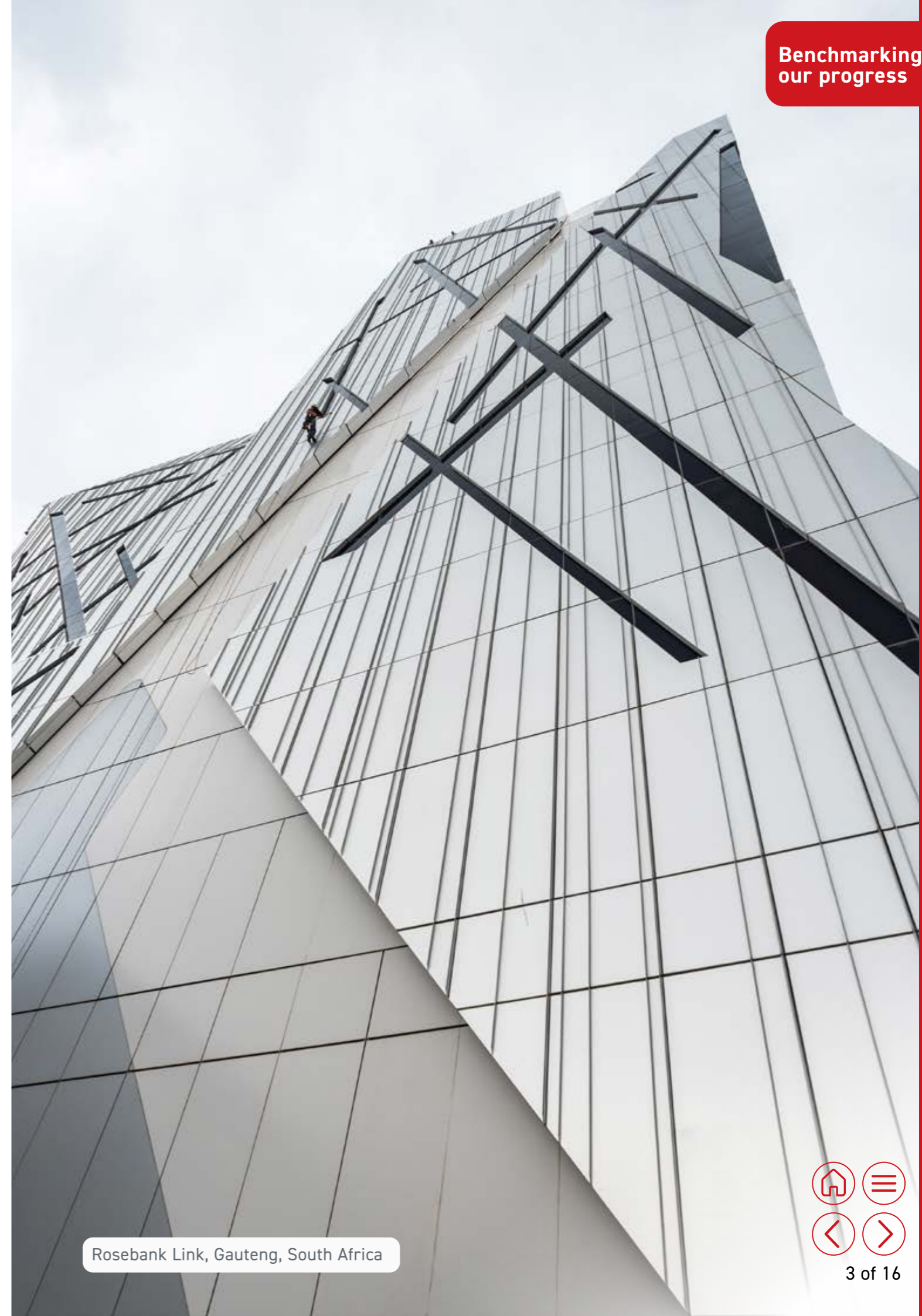
In 2023, our public disclosure level was rated A (2022: A), while the global average remained at B (2022: B) and the comparison group average maintained a C rating (2022: C). Redefine was placed first in the South African diversified comparison group. Our disclosure performance per disclosure topic is also above GRESB public disclosure averages and its comparison group average and is included below.



## FTSE4Good Emerging Index

The FTSE4Good Emerging Index series is designed to measure the performance of companies demonstrating strong ESG practices. The FTSE ESG ratings are used as the basis to determine the constituents of the FTSE4Good Emerging Index. Each company in the research universe is given a FTSE ESG rating ranging from zero to five, with five being the highest rating.

After having been included in the FTSE4Good Index for seven consecutive years, we were removed in September 2023 following our removal from the FTSE All-World Index. The latter can be due to a variety of reasons, including changes in market capitalisation, ownership and equity.



Rosebank Link, Gauteng, South Africa

# ENVIRONMENTAL METRICS

## ASSURANCE INDICATORS

## METRICS

C - Core

L - Leadership

Environmental metrics

**CF** Underlying data is verified through the annual carbon footprint assessment

**LA** Underlying data is verified through the limited assurance for the annual sustainability-linked bond key performance indicators







**EV** Underlying data is independently verified

**IA** Underlying data is verified through internal controls

## JSE Standardised Sustainability Disclosures

To avoid duplication, we have indicated where performance information is already included in our environmental landscape chapter.

### E1 Climate change

		Metric	Unit	FY23 disclosure	Assurance
<b>E1.1 GHG EMISSIONS</b>					
<b>E1.1a</b>	<b>C</b>	Absolute gross GHG emissions are expressed as metric tonnes of carbon dioxide (CO <sub>2</sub> ) equivalent and measured in accordance with the GHG Protocol for Scope 1, 2 and 3 emissions	Tonnes of carbon dioxide equivalent (tCO <sub>2</sub> e)	See <b>pages 34 to 35</b> of the <a href="#">ESG</a> report	  (for Scope 1 and 2 emissions)
<b>E1.1b</b>	<b>L</b>	Scope 3 emissions should include upstream and downstream emissions	tCO <sub>2</sub> e	See <b>page 35</b> of the <a href="#">ESG</a> report	
<b>E1.1b</b>	<b>C</b>	GHG emissions intensity for Scope 1, 2 and 3, expressed as metric tonnes of CO <sub>2</sub> equivalent per unit of physical or economic output	tCO <sub>2</sub> e per unit of output	See <b>page 34</b> of the <a href="#">ESG</a> report	
<b>E1.2 ENERGY MIX</b>					
<b>E1.2</b>	<b>C</b>	Total energy use and share of energy usage by generation type noting the use of energy from renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas	Megawatt hour (MWh) or gigajoule (GJ)/ percentage by type	Our energy mix comprises grid-supplied electricity, renewable energy from rooftop solar PV, and diesel consumption, with the latter only used during loadshedding. As we do not convert diesel into MWh or GJ, we have shown the percentage split between the different sources of energy within the portfolio: Grid-supplied energy: 81% Solar PV energy: 7% (excluding Mall of the South) Diesel: 12%  For more information on energy consumption in our portfolio, refer to <b>pages 36 to 39</b> of the <a href="#">ESG</a> report	
<b>E1.3 SCIENCE-BASED TARGETS</b>					
<b>E1.3</b>	<b>L</b>	Define and report progress against time-bound short-, medium- and long-term science-based GHG emissions targets that are in line with the goals of the Paris Agreement and Glasgow Climate Pact	Description	See <b>pages 30 to 32</b> of the climate risk report ( <a href="#">CRR</a> )	

# ENVIRONMENTAL METRICS continued

## ASSURANCE INDICATORS

## METRICS

C - Core

L - Leadership

Environmental metrics

**CF** Underlying data is verified through the annual carbon footprint assessment

**LA** Underlying data is verified through the limited assurance for the annual sustainability-linked bond key performance indicators

**EV** Underlying data is independently verified

**IA** Underlying data is verified through internal controls

## E1 Climate change continued

Metric		Unit	FY23 disclosure	Assurance
<b>E1.4 JUST TRANSITION</b>				
<b>E1.4a</b>	<b>C</b> Existence and nature of a transition plan that commits to stakeholder engagement with affected workers and communities (see the JSE Climate Disclosure Guidance for further detail)	Description	We do not yet have a transition plan for stakeholder engagement with affected workers and communities. This will be considered in due course. For more information on our overall stakeholder engagement strategy, which includes communities and employees, see <a href="#">pages 56 to 82</a> of the <a href="#">ESG</a> report	N/A
<b>E1.4b</b>	<b>C</b> Number of workers in the past year recruited, retrained, retrenched and/or compensated due to the implementation of the decarbonisation plan	Number	We have not retrenched or compensated any employees for the implementation of the decarbonisation plan. For information on management's view on whether Redefine has sufficient skills to execute the decarbonisation plan, see our <a href="#">CRR</a>	<b>IA</b>
<b>E1.4c</b>	<b>L</b> Number of engagements undertaken with affected parties by group and geography	Number	See response under E1.4a above	N/A
<b>E1.4d</b>	<b>L</b> Nature of climate-related lobbying activities, and those of relevant associations and membership groups, and their alignment with the objectives of the Paris Agreement and Glasgow Climate Pact	Description	See <a href="#">page 33</a> of the <a href="#">ESG</a> report	<b>IA</b>
<b>E1.4e</b>	<b>L</b> Nature of provision for delivery of the transition plan within executive remuneration	Description	While there are climate-related metrics in the executive remuneration plans (which are summarised in our <a href="#">CRR</a> ), these are not in pursuit of a transition plan	N/A
<b>E1.4f</b>	<b>L</b> Nature of provision for impacts on workers and communities within climate scenario plans	Description	We have recently concluded our initial climate scenario planning exercise. The results are summarised in on <a href="#">pages 12 to 16</a> of the <a href="#">CRR</a> . To the extent that we are of the view that there are impacts on workers and communities that need to be managed, we will consider these in due course	<b>IA</b>
<b>E1.4g</b>	<b>L</b> Amount of capital and expenditure deployed on direct and indirect climate adaptation and climate mitigation efforts	ZAR	See response under E1.4a above	N/A

## E2 Water security

Metric		Unit	FY23 disclosure	Assurance
<b>E2.1 WATER USAGE</b>				
<b>E2.1a</b>	<b>C</b> Total water consumption from all areas and from areas with water stress	ML	We only measure and disclose water withdrawn as this is the commonly used water-based metric in the South African real estate sector. This is set out on <a href="#">page 41</a> of the <a href="#">ESG</a> report We disclose areas with baseline water stress separately from water withdrawn. This is set out in our <a href="#">CRR</a> We will consider more granular disclosure per the parameters set out in this metric in due course	<b>CF</b>
<b>E2.1b</b>	<b>L</b> Total water withdrawal from all areas with water stress, with a breakdown by following sources if applicable: surface water, groundwater, seawater, produced water and third-party water	ML	See <a href="#">pages 40 to 42</a> of the <a href="#">ESG</a> report	N/A
<b>E2.1c</b>	<b>L</b> Freshwater consumption intensity: total freshwater use per material unit (e.g. sales revenue, unit of production, m <sup>2</sup> of building, or other)	ML/per unit	We do not measure freshwater consumption intensity (see our response under E2.1a above). For water withdrawn intensity per m <sup>2</sup> , please see <a href="#">page 40</a> of the <a href="#">ESG</a> report	<b>CF</b>





# ENVIRONMENTAL METRICS continued

## ASSURANCE INDICATORS

## METRICS

C - Core

L - Leadership

Environmental metrics

**CF** Underlying data is verified through the annual carbon footprint assessment

**LA** Underlying data is verified through the limited assurance for the annual sustainability-linked bond key performance indicators

**EV** Underlying data is independently verified

**IA** Underlying data is verified through internal controls

## E3 Biodiversity and land use

	Metric	Unit	FY23 disclosure	Assurance
<b>E3.1 BIODIVERSITY FOOTPRINT (ECOSYSTEMS)</b>				
<b>E3.1a</b>	<b>C</b> Number and area of sites owned, leased or managed in or adjacent to areas of high biodiversity value – key biodiversity areas (KBAs) – for operations (if applicable) and full supply chain (if material)	Number and hectares (or km <sup>2</sup> if applicable)	See <a href="#">page 47</a> of the <a href="#">CRR</a>	
<b>E3.1c</b>	<b>C</b> Level of capital and expenditure deployed towards implementation of measures undertaken to manage positive impacts and avoid, minimise, restore/rehabilitate and/or offset negative impacts on biodiversity and ecosystems	ZAR	We do not disclose this information separately	N/A
<b>E3.1d</b>	<b>L</b> Describe wherever material across the value chain mechanisms aimed at enhancing management of biodiversity and ecosystem impacts (such as policies, targets, certifications and audits)	Description	Our approach to biodiversity management is set out on <a href="#">page 49</a> of the <a href="#">ESG</a> report. In addition, the impact of our Green Star SA certification programme and how we integrate biodiversity into developments are set out in the Environmental PDF available on our <a href="#">website</a>	
<b>E3.1e</b>	<b>L</b> Describe and report results of any processes aimed at identifying, assessing and/or managing the biodiversity footprint of the organisation, including, for example, the size and location of all habitat areas protected or restored and whether the success of the restoration measure was or is approved by independent external professionals and the status of each area based on its condition at the close of the reporting period, noting the standards and methodologies used	Description and hectares (or km <sup>2</sup> )	Where required by legislation, we will conduct an environmental impact assessment (EIA), and to the extent that this requires actions that protect the biodiversity of a particular area or asset, we will implement and monitor them as required  For voluntary projects that aim to protect biodiversity in and around our buildings, initial pilot projects have been undertaken, and these will be rolled out across the relevant locations within the portfolio in due course	N/A

## E4 Pollution and waste

	Metric	Unit	FY23 disclosure	Assurance
<b>E4.1 SOLID WASTE</b>				
<b>E4.1a</b>	<b>C</b> Total weight of waste generated (non-recycled), with a breakdown by composition of waste, noting percentage directed to disposal (including landfill and incineration) and percentage diverted from disposal (e.g. reuse, recycling and recovery)	Tonnes and %	See <a href="#">page 44</a> of the <a href="#">ESG</a> report detailing the breakdown of the waste stream and recycling rates. This data only applies to assets that are covered by internal waste management service providers. For the remainder of the portfolio, which relies on municipal waste collection services, there is no available data	
<b>E4.1b</b>	<b>C</b> Total weight of hazardous waste generated, noting percentage directed to disposal (including landfill and incineration) and percentage diverted from disposal (e.g. reuse, recycling and recovery)	Tonnes and %	Refer to <a href="#">page 44</a> of the <a href="#">ESG</a> report. Note, we only report on the total hazardous waste generated. We include granular data in this regard in our carbon footprint assessment	
<b>E4.1c</b>	<b>C</b> Waste intensity: total waste per material unit (e.g. sales revenue, unit of production, or other)	Tonnes/ZAR/unit	We do not disclose the amount recycled per m <sup>2</sup>	N/A
<b>E4.2 SINGLE-USE PLASTIC</b>				
<b>E4.2</b>	<b>C</b> Report wherever material along the value chain: estimated metric tonnes of single-use plastic consumed and share (%) of single-use plastic weight of total plastic weight	Tonnes/%	We do not measure or disclose single-use plastics as a percentage of total waste generated or recycled. For information on plastic as a percentage of our total waste recycled (where we have recycling services at our assets), see <a href="#">pages 44</a> of the <a href="#">ESG</a> report	N/A
<b>E4.3 ATMOSPHERIC POLLUTION</b>				
<b>E4.3a</b>	<b>C</b> Report wherever material along the value chain: nitrogen oxides (NOx), sulphur oxides (SOx), volatile organic compounds (VOC), persistent organic pollutants (POP), particulate matter, and other significant air emissions identified in relevant regulations	Kilograms or multiples per emission type	For assets that are submitted for Green Star SA certification during the financial year, we measure the indoor air quality for inclusion in the rating. We do not disclose this information separately	N/A
<b>E4.3b</b>	<b>L</b> Wherever possible, estimate the proportion of specified emissions that occur in or adjacent to urban/densely populated areas	%	This information is assessed as part of our annual carbon footprint assessment. We do not disclose the figures individually per building/ location	



**CF** Underlying data is verified through the annual carbon footprint assessment

**LA** Underlying data is verified through the limited assurance for the annual sustainability-linked bond key performance indicators

**EV** Underlying data is independently verified

**IA** Underlying data is verified through internal controls

# ENVIRONMENTAL METRICS continued

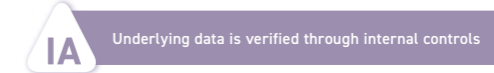
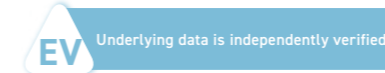
## E5 Supply chain and materials

	Metric	Unit	FY23 disclosure	Assurance
<b>E5.1 SUPPLY CHAIN (ENVIRONMENTAL)</b>				
<b>E5.1</b>	<b>L</b> Report wherever material across the supply chain: mechanisms (e.g. supplier screening and audits) to identify and address significant actual and potential negative environmental impacts, the nature of these impacts, and the measures to address these	Description	Our approach to supplier ESG screening will be refined in future. Refer to <b>page 46</b> of the <b>ESG</b> report. The audited information will, over time, be expanded to include environmental impacts and measures to address such impacts. Also refer to E3.1e above	<b>IA</b>
<b>E5.2 MATERIALS OF CONCERN</b>				
<b>E5.2a</b>	<b>C</b> Process to identify and manage emerging materials and chemicals of concern in products	Description	Only green-certified chemicals are to be used in all our Green Star and net zero rated buildings. We do not disclose this information separately	N/A
<b>E5.2b</b>	<b>L</b> Percentage of materials identified in point 1 above that are covered by a sustainability certification standard or formalised sustainability management programme	% of materials	Our approach to sustainable building materials is set out on <b>page 47</b> of the <b>ESG</b> report. We do not disclose this information separately	N/A



90 Rivonia Road, Gauteng, South Africa





# SOCIAL METRICS

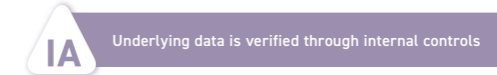
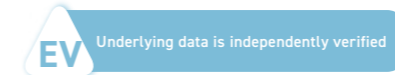
## JSE Standardised Sustainability Disclosures

We use various metrics to measure our progress on material socioeconomic issues. In line with the requirements of IFRS S1: *General Requirements for Disclosure of Sustainability-related Financial Information* to present metrics for our sustainability-related risks and opportunities, we use selected JSE Sustainability Disclosure Guidance metrics, based on their applicability to our business model, to present social information for our South African operations in the absence of Sustainability Accounting Standards Board-specific social metrics for real estate.

We have indicated the level of external assurance provided on the information underlying each metric.

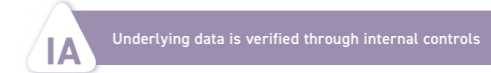
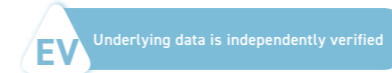
### S1 Labour standards

	Metric	Unit	FY23 disclosure	Assurance
<b>S1.1 DIVERSITY AND INCLUSION</b>				
S1.1a	<b>C</b> The percentage of employees per employee category by race, gender, age group (under 30, 30 to 50, over 50) and, where relevant, other diversity indicators	% workforce by category	See <a href="#">page 68</a> of the <a href="#">ESG</a> report	
S1.1b	<b>C</b> The number of allegations and confirmed incidents of discrimination and/or human rights incidents relating to worker incidents during the reporting period, noting the investigation status of reported and actual incidents, actions taken, and total amount of monetary losses due to legal proceedings associated with labour law violation, employment discrimination, and/or human rights violations	Number and description	See <a href="#">pages 67</a> of the <a href="#">ESG</a> report	
<b>S1.2 PAY EQUALITY</b>				
S1.2a	<b>C</b> The ratio between the chief executive officer's (CEO's) total annual remuneration and the median, lower quartile, and upper quartile of the total annual remuneration of all Redefine employees (excluding the CEO)	Ratio	The ratio between the CEO's total guaranteed package and the median total guaranteed package for all Redefine employees excluding the CEO is set out on <a href="#">page 127</a> of the <a href="#">ESG</a> report. We do not disclose the ratios between the CEO, lower quartile and upper quartile of all Redefine employees	
S1.2b	<b>L</b> The ratio of the average annual remuneration of the top 10% of Redefine's top earners and the average annual remuneration for the bottom 10% of the lowest earners at Redefine	Ratio	N/A - we do not disclose this ratio	N/A
S1.2c	<b>C</b> The total annual remuneration of both the highest-paid employee and the lowest-paid employee, the average remuneration, and the median remuneration of all employees	ZAR	N/A - we do not disclose these ratios	N/A
S1.2d	<b>C</b> The ratio of the total annual remuneration of women to men, and by race group, for each employee category, by significant locations of operation (as defined by Redefine)	Ratio	N/A - we do not disclose these ratios	N/A
<b>S1.3 WAGE LEVEL AND LIVING WAGE</b>				
S1.3a	<b>C</b> When a significant proportion of employees are compensated based on wages subject to minimum wage rules, report the relevant ratio of the standard entry-level wage by race and gender compared to the applicable legislated minimum wage for the sector	Ratio	We pay a Redefine minimum wage that exceeds the national minimum wage; therefore, all of our employees are paid above the national minimum wage. For more details see <a href="#">page 128</a> of the <a href="#">ESG</a> report	
S1.3b	<b>C</b> The ratio of lowest wage to living wage for employees and non-employee workers for each significant location of operation	Ratio	See the response under S1.3a above	N/A
S1.3c	<b>L</b> The percentage of employees and non-employee workers whose wages fall below a specific living wage methodology or benchmark	% of workforce	See the response under S1.3a above	N/A

SOCIAL METRICS continuedS1 Labour standards continued

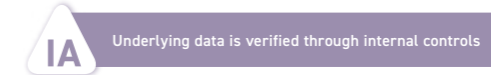
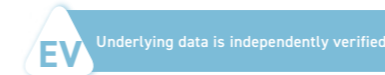
	Metric	Unit	FY23 disclosure	Assurance
<b>S1.4 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING</b>				
<b>S1.4a</b>	<b>C</b> A description of how Redefine manages freedom of association and collective bargaining, noting any policy or policies considered likely to affect workers' decisions to form or join a trade union, to bargain collectively, or to engage in trade union activities	Description	All employees are entitled to belong to a trade union, the right to freedom of association, and collective bargaining. This is disclosed in our human rights policy, which is available on our <a href="#">website</a> . For more information on our approach to freedom of association and collective bargaining, see <a href="#">page 69</a> of the <a href="#">ESG</a> report	IA
<b>S1.4b</b>	<b>C</b> The percentage of total employees covered under collective bargaining agreements	% workforce	See <a href="#">pages 69</a> of the <a href="#">ESG</a> report	IA
<b>S1.4c</b>	<b>C</b> Disclosure of the extent of major work stoppages (including both strikes and lockouts) due to disputes between the undertaking and its workforce, including the number of major work stoppages and, for each, the number of workers involved, length in days of stoppage, reasons, and steps taken to resolve each dispute	Number and description	There were no work stoppages during FY23	N/A
<b>S1.4d</b>	<b>L</b> An explanation of the due diligence assessment performed on suppliers for which the right to freedom of association and collective bargaining is at risk, including measures taken by Redefine to address these risks	Description	This is assessed in terms of our supplier code of conduct, which is available on our <a href="#">website</a> . All suppliers sign the code before they are onboarded and are covered in our supplier sustainability audit self-assessment	IA
<b>S1.5 CHARACTERISTICS OF EMPLOYEES AND WORKERS IN THE WORKFORCE</b>				
<b>S1.5a</b>	<b>C</b> A description of key characteristics of Redefine employees, including total number of all employees by country, permanent employees, temporary employees, non-guaranteed hours employees, full-time employees, and part-time employees – with breakdown by race and gender for each	Ratio workers	See <a href="#">page 67</a> of the <a href="#">ESG</a> report	EV
<b>S1.5b</b>	<b>C</b> A description of key characteristics of non-employee workers in Redefine's own workforce, including the total number of non-employee workers, noting the most common type of workers and their relationship with Redefine	Description	See <a href="#">page 67</a> of the <a href="#">ESG</a> report	N/A



SOCIAL METRICS continued

## S2 Community development

	Metric	Unit	FY23 disclosure	Assurance
<b>S2.1 COMMUNITY HUMAN RIGHTS</b>				
S2.1a	<b>C</b> The total number and percentage of operations that have been subject to a human rights due diligence process or impact assessments by country	Number and % of operations and description	See <a href="#">page 85</a> of the <a href="#">ESG</a> report	IA
S2.1b	<b>C</b> The nature of processes for engaging with affected communities and their representatives and channels for affected community members to raise concerns	Description	See <a href="#">page 85</a> of the <a href="#">ESG</a> report	IA
S2.1c	<b>C</b> The number and type of grievances reported with associated impacts related to a salient human rights issue in the reporting period and an explanation of the percentage of these that are remedied in agreement with those who expressed the grievance	Number and description	See <a href="#">page 85</a> of the <a href="#">ESG</a> report	IA
S2.1d	<b>L</b> The number and percentage of relevant sites (typically those involved in extracting, harvesting or developing natural resources or energy) that implement a human rights and security approach consistent with the Voluntary Principles on Security and Human Rights	Number and % of operations	This is not relevant in our context – our vacant land is not used for extracting or developing natural resources or energy	N/A
S2.1e	<b>L</b> The number and percentage of sites at which the ownership, use of or access to land is contested and an explanation of actions taken to address related social risks	Number and % of operations	None of our properties have contested ownership, use of or access to land	N/A
<b>S2.2 SKILLS FOR THE FUTURE</b>				
S2.2	<b>C</b> A description of the employee and external skills development programmes aimed at developing skills that increase the recipient's future mobility, career development, and/or income-earning potential	Description	See <a href="#">page 70</a> of the <a href="#">ESG</a> report	EV
<b>S2.3 EMPLOYMENT AND WEALTH CREATION</b>				
S2.3a	<b>C</b> The total number and rate of new employee hires during the reporting period by age group, gender, other indicators of diversity, and region	Number and rate	See <a href="#">page 67</a> of the <a href="#">ESG</a> report	EV
S2.3b	<b>C</b> The total number and rate of employee turnover (for permanent employees) during the reporting period by age group, gender, other indicators of diversity, and region	Number and rate	Refer to <a href="#">page 67</a> of our <a href="#">ESG</a> report for the total number of employee turnover (for permanent employees) by age group, gender and race	EV

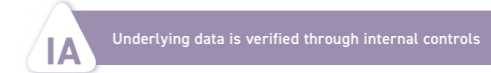
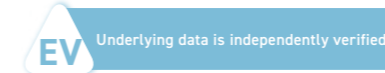
SOCIAL METRICS continuedS2 Community development continued

		Metric	Unit	FY23 disclosure	Assurance
<b>S2.4 ECONOMIC CONTRIBUTION</b>					
<b>S2.4a</b>	<b>C</b>	The direct economic value generated and distributed on an accrual basis, covering the basic components for Redefine's global operations, ideally split out by <ul style="list-style-type: none"> <li>i Revenue</li> <li>ii Operating costs</li> <li>iii Employee wages and benefits</li> <li>iv Payments to providers of capital</li> <li>v Payments to government (taxes, royalties, levies, etc.)</li> <li>vi Community investment (including charitable giving, impact investment, and other social investment)</li> </ul>	ZAR	We do not disclose the economic value generated and distributed by the company	N/A
<b>S2.4b</b>	<b>C</b>	A description of significant identified indirect economic impacts of Redefine	Description – with number and spend where relevant	<b>Page 55</b> of the <b>ESG</b> report provide an overview of the economic impact of the South African portfolio, including the number of jobs supported per building and sector, and the overall impact on the South African gross domestic product. This is based on a study conducted by JLL on Redefine's portfolio during FY22	N/A
<b>S2.4c</b>	<b>C</b>	The percentage of the procurement budget used for significant locations of operation spent on local suppliers	% of spend	We do not disclose this information	N/A
<b>S2.4d</b>	<b>L</b>	Quantitative and qualitative description of the extent of significant infrastructure investment and services supported	ZAR	We invest in infrastructure development where this will enhance the value of assets. An example of such is an investment in the Centurion Mall tax rank refurbishment – further details can be found on page 72 of the 2021 ESG report available on our website	IA
<b>S2.4e</b>	<b>L</b>	The total monetary value of financial assistance received by Redefine from any government during the reporting period	ZAR	We do not obtain any financial assistance from the South African government	N/A

## S3 Health and safety

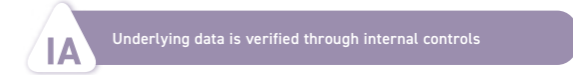
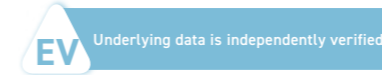
		Metric	Unit	FY23 disclosure	Assurance
<b>S3.1 WORKPLACE HEALTH AND SAFETY</b>					
<b>S3.1a</b>	<b>C</b>	The number and rate of fatalities as a result of a work-related injury or ill health during the reporting period across Redefine	Number and rate	Our disclosure of injuries and fatalities is set out on <b>page 87</b> of the <b>ESG</b> report for employees and on-site contractors, respectively	EV
<b>S3.1b</b>	<b>C</b>	The number of recordable work-related injuries and the number of work-related illnesses or health conditions arising from exposure to work-related hazards during the reporting period, including employees and workers who are not employees, but whose work and/or workplace are controlled by Redefine	Number and rate	See response under S3.1a above	EV
<b>S3.1c</b>	<b>L</b>	An explanation of how Redefine facilitates workers' access to non-occupational medical and healthcare services and the scope of access provided for employees and workers as well as a description of any voluntary health promotion services and programmes offered to workers to address major non-work-related health risks, including the specific health risks addressed	Description	See <b>pages 86 to 87</b> of the <b>ESG</b> report and <b>page 4</b> of the Employees PDF, available on our <b>website</b>	IA



SOCIAL METRICS continued

## S4 Customer responsibility

	Metric	Unit	FY23 disclosure	Assurance
<b>S4.1 HIGH-RISK PRODUCTS AND SERVICES</b>				
<b>S4.1a</b>	<b>C</b> A description of products and services that present specific risks to individuals, communities or the environment and an outline of the nature of these risks and the measures taken to mitigate these	Description	We do not categorise our assets in this regard. We conduct a number of externally facilitated checks in this regard, such as independently conducted health and safety audits, carbon footprint assessments (which include data on hazardous waste), etc. We will consider further disclosure in this regard in due course	N/A
<b>S4.2 PRODUCT INNOVATION</b>				
<b>S4.2a</b>	<b>C</b> Total research and development spend	ZAR	We do not disclose this figure separately	N/A
<b>S4.2b</b>	<b>L</b> Total costs related to research and development aimed at enhancing social or environmental attributes of products and services	ZAR	We measure the spend on ESG initiatives on a quarterly basis for the investment committee; while some of this spend goes towards independent assurance of ESG data, most of it is directed at capital expenditure on asset-level initiatives, such as the installation of low-flush toilets in common areas (in retail and office assets). We do not disclose this information separately	N/A
<b>S4.2c</b>	<b>L</b> The percentage of revenue from products and services designed to deliver specific social or environmental benefits or to address specific sustainability challenges	% of revenue	We do not disclose this figure separately; however, we disclose that 54% of the portfolio within our operational control by GLA is Green Star SA certified. This indicates that those assets contain certain operational social (e.g. through walkability, indoor air quality or green procurement) or environmental (e.g. reduced energy and water consumption) benefits that are measured independently by the GBCSA as part of the certification process  We aim to disclose this figure as part of our long-term ESG KPAs, which will be measured at the end of FY24 (as they run over a three-year period)	IA
<b>S4.3 CONSUMER DATA AND PRIVACY</b>				
<b>S4.3a</b>	<b>C</b> A description of the mechanisms and steps taken to ensure the privacy of consumer data	Description	We do not disclose this information separately. For an overview of our approach to information and communications technology (ICT) governance, see <a href="#">page 108</a> of the <a href="#">ESG</a> report	N/A
<b>S4.3b</b>	<b>C</b> The total number of substantiated complaints received concerning breaches of customer privacy (categorised by complaints received from outside parties and substantiated by Redefine and complaints from regulatory bodies) and the total number of identified leaks, thefts or losses of customer data	Number and description	See <a href="#">page 41</a> of the <a href="#">ESG</a> report	IA

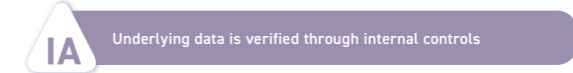
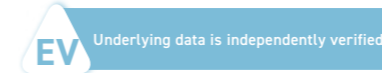


# SOCIAL METRICS continued

## S5 Supply chain

	Metric	Unit	FY23 disclosure	Assurance
<b>S5.1 SUPPLY CHAIN (SOCIAL)</b>				
<b>S5.1a</b>	<b>C</b> A description of the operations and suppliers considered to have a significant risk of child labour, forced or compulsory labour, or other significant actual and potential negative social impacts, given the type of operation, commodities, or geographic region, and the nature of the measures taken by Redefine intended to contribute to eliminating these risks	Description	We do not measure this at present. We will develop our risk assessments in this regard as our supplier sustainability self-assessment process matures	N/A
<b>S5.1b</b>	<b>C</b> The number and percentage of identified child labour, or forced and compulsory labour incidents in its operations or value chain, and the percentage of these where the reporting entity has played a role in securing remedy for those affected	Number and %	See the response under S5.1a above	N/A
<b>S5.1c</b>	<b>C</b> Report, wherever material, across the supply chain on mechanisms (e.g. supplier screening and audits) to identify and address significant actual and potential negative social impacts, the nature of these impacts, and measures to address these	Description	See the response under E5.1 above, which also applies to social risks	N/A
<b>S5.1d</b>	<b>L</b> The percentage of products certified by external agencies and the percentage of traceable origin	%	We do not measure this metric as we consider it irrelevant in the real estate context	N/A





# GOVERNANCE METRICS

## JSE Standardised Sustainability Disclosures

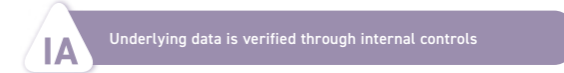
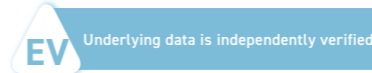
To avoid duplication, we have indicated where performance information is already included in our governance landscape chapter.

### G1 Board composition

	Metric	Unit	FY23 disclosure	Assurance
<b>G1.1 BOARD DIVERSITY</b>				
<b>G1.1</b>	<b>C</b> Composition of the board and its committees by race, gender, age group (under 30, 30 to 50, over 50) and, where relevant, any underrepresented social groups	Number and %	See <a href="#">page 96</a> of the <a href="#">ESG</a> report	IA
<b>G1.2 BOARD COMPETENCE</b>				
<b>G1.2</b>	<b>C</b> Description of the specific skills, competencies, and experience on the board to address the organisation's significant sustainability-related impacts, risks and opportunities	Description	See <a href="#">page 95</a> of the <a href="#">ESG</a> report	IA
<b>G1.3 BOARD INDEPENDENCE</b>				
<b>G1.3</b>	<b>C</b> Composition of the board regarding executive or non-executive, independence, tenure on the governance body, and the number and nature of each individual's other significant positions and commitments	Number and %	See <a href="#">page 96</a> of the <a href="#">ESG</a> report and <a href="#">page 17</a> of the <a href="#">IR</a>	IA

### G2 Remuneration

	Metric	Unit	FY23 disclosure	Assurance
<b>G2.1 REMUNERATION PRACTICES</b>				
<b>G2.1</b>	<b>C</b> How the remuneration policies for board members and senior executives relate to their objectives and performance in relation to the delivery of the organisation's strategy and management of its impacts on people, the environment and the economy, noting the split between fixed pay and variable pay, with variable pay split into short- and long-term incentives	Description	See <a href="#">page 10</a> of the <a href="#">CRR</a> and <a href="#">pages 128 to 135</a> of the <a href="#">ESG</a> report	IA



GOVERNANCE METRICS continued



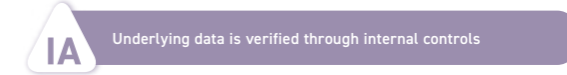
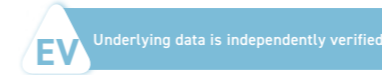
G3 Ethical behaviour

Metric		Unit	FY23 disclosure	Assurance	
<b>G3.1 ANTI-CORRUPTION</b>					
G3.1a	C	Total percentage of governance body members, employees and business partners who have received training or awareness-raising on the organisation's anti-corruption policies and procedures, broken down by employee category and region	% board members	<p>Page 69 of the <a href="#">ESG</a> report sets out the ethics-related training outcomes for employees; however, this is not broken down by employee category and region</p> <p>All board members attended an ethics workshop training facilitated by an external service provider</p> <p>The training covered the definition and identification of politically exposed persons, which forms part of the anti-money laundering policy</p> <p>Our business partners have not received training or awareness-raising on anti-corruption policies and procedures from Redefine</p>	<p>IA</p> <p>(for employees only, training statistics are submitted to the department of labour)</p>
G3.1b	C	Total number and nature of incidents of corruption confirmed during the current year, related to this year and previous years, with a description of the activities taken to address confirmed incidents and of the outcomes of these activities	Number and description	See <a href="#">page 94</a> of the <a href="#">ESG</a> report	IA
G3.1c	C	A description of i) the internal and external grievance mechanisms (including whistle-blowing facilities) for reporting concerns about unethical or unlawful behaviour and lack of organisational integrity; ii) mechanisms for seeking advice about ethical and lawful behaviour and organisational integrity; and iii) the extent to which these various mechanisms have been used and the outcomes of processes using these mechanisms	Number and description	See <a href="#">page 68</a> of the <a href="#">ESG</a> report and <a href="#">page 2</a> of the employees PDF available on our <a href="#">website</a>	<p>EV</p> <p>(the quality of internal controls regarding ethics was subject to an internal audit process conducted by BDO South Africa)</p>
G3.1d	L	Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture to combat corruption	Description	See <a href="#">page 94</a> of the <a href="#">ESG</a> report and <a href="#">pages 1 to 3</a> of the Employees PDF available on our <a href="#">website</a>	IA
<b>G3.2 LOBBYING AND POLITICAL CONTRIBUTIONS</b>					
G3.2a	C	Total monetary value of financial and in-kind political contributions made directly and indirectly by the organisation, by country and recipient/beneficiary	ZAR	Zero	IA
G3.2b	C	Identify the significant issues that are the focus of the company's participation in public policy development and lobbying, including within any business association that the company is a member of; describe the company's strategy relevant to these areas of focus, identifying any differences between its lobbying positions and its purpose, policies, goals and other public positions	Description	No political contributions have been made. We are a member of several industry associations, which are listed on <a href="#">page 33</a> of the <a href="#">ESG</a> report, none of these business associations are classified as lobbying organisations	IA

G4 Compliance and risk management

Metric		Unit	FY23 disclosure	Assurance	
<b>G4.1 INCIDENTS</b>					
G4.1	C	Number and nature of significant environmental, social and/or governance-related incidents during the reporting period, including incidents of legal non-compliance (whether under investigation, pending finalisation, or finalised) and directives, compliance notices, warnings or investigations, and any public controversies	Number and description	No incidents in this regard have occurred regarding the company	N/A
<b>G4.2 FINES AND MONETARY LOSS</b>					
G4.2	C	Total number and monetary value of fines, settlements, penalties, and other monetary loss suffered in relation to ESG incidents or breaches, including individual and total cost of the fines, settlements and penalties paid in relation to ESG incidents or breaches and description of plans to address any incidents or breaches	Number/ZAR and description	No fines, settlements, penalties or other monetary losses in this regard have been incurred by or levied against the company	N/A





# GOVERNANCE METRICS continued

## G5 Tax transparency

Metric		Unit	FY23 disclosure	Assurance
<b>G5.1 TAX PAID AND ESTIMATED TAX GAP</b>				
<b>G5.1a</b>	<b>C</b>		<p>A description of the organisation's approach to tax, including: i) whether the organisation has a tax strategy and, if so, a link to this strategy if publicly available; ii) the governance body or executive-level position within the organisation that formally reviews and approves the tax strategy, and the frequency of this review; iii) how its approach to tax is linked to the business and sustainability strategies of the organisation</p> <p>Redefine has a tax policy; however, it is not publicly available</p> <p>The audit committee exercises an oversight function of tax governance. In this regard, the committee received regular feedback on both the tax compliance and tax risk matters of the group during FY23</p>	
<b>G5.1b</b>	<b>C</b>	ZAR	<p>For each tax jurisdiction: the total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the company, by category of taxes</p> <p>In South Africa, we pay or withhold:</p> <ul style="list-style-type: none"> <li>(a) Pay As You Earn (PAYE)</li> <li>(b) Unemployment Insurance Fund (UIF) contributions</li> <li>(c) Skills Development Levy (SDI)</li> <li>(d) Value-Added Tax (VAT)</li> </ul>	
<b>G5.1c</b>	<b>L</b>		<p>Extent of exposure to countries and jurisdictions recognised for their corporate tax rate, tax transparency and tax haven status; estimated tax gap (gap between estimated effective tax rate and estimated statutory tax rate)</p> <p>The South African corporate tax rate is 27%; however, as Redefine has Real Estate Investment Trust (REIT) status from a tax perspective, dividends declared are treated as a qualifying distribution in terms of section 25BB of the Income Tax Act, No 58 of 1962, leading to an effective tax rate of 0%</p>	



