ESG

Environmental, social and governance report

for the year ended 31 August 2023

Opting for the **upside**

REDEFINE PROPERTIES

We're not landlords. We're people.

ESG

WELCOME TO OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

for the year ended 31 August 2023

Our **ESG** report is our opportunity to share our ESG strategy, goals and achievements as we work to transform our business into the most sustainable REIT and create the **Redefine of tomorrow**.

About Redefine

Redefine Properties Limited (Redefine, the group or the company) is a South African Real Estate Investment Trust (REIT). Our primary goal is to grow and improve cash flow to deliver quality earnings, underpinning 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 **R96.8 billion** comprising South African and Polish property assets
- We differentiate ourselves by placing people and purpose at the **heart of what we do**

INTEGRATED ESG

Sustained value creation does not happen in isolation. We aim to become an ESG leader in the South African real estate sector, delivering value through market cycles. To do this, we anchor our ESG strategy in Redefine's purpose, embrace the United Nations Sustainable Development Goals (UN SDGs) as an overarching framework, and set high-level goals for incorporating ESG into our investment processes, day-to-day operations, and stakeholder engagements. We strive to report transparently, reflecting the value we create, preserve and erode and deliver sustained value for all stakeholders in the short, medium and long term.

Refer to page 6 for more information about our integrated approach to business and value creation and page 11 for our approach to ESG.

Our reporting suite

IR

Integrated report (IR)

Our **IR** is our primary report to stakeholders. It shows the relationship between the interdependent elements of our value creation.

AFS

Group annual financial statements (AFS)

Our **AFS** provide a comprehensive overview of Redefine's financial position and enable our stakeholders to understand our financial performance.

ESG

Environmental, social and governance (ESG) report

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

CRR

Climate risk report (CRR)

Our **CRR** provides an overview of our long-term approach to climate-related risk and opportunity management, in line with the principles set out in the International Sustainability Standards Board (ISSB) IFRS S2: *Climate-related Disclosures*.

AGM

Notice of annual general meeting (AGM)

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

Form of proxy

Navigating our reports

We use icons throughout our reporting suite to show connectivity between sections

Key icons are on page 6.

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:

- International Integrated Reporting Framework (Integrated Reporting 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™)*
- International Financial Reporting Standards (IFRS)

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Our theme

OPTING for the UPSIDE

At Redefine, **opting** for the **upside** is par for the course. We find it is easy to do when our operating environment leans towards the downside. Focusing on positive aspects and seeking opportunities amid threats become the driving force for a strategy aimed at leveraging our strengths, innovative thinking and resilience. With this perspective, we can create a future of possibilities, drive growth, and create long-term value for all our stakeholders.

By keeping a keen eye on the upside, we are able to showcase our commitment to confronting challenges head on and finding long-term solutions for resilience. Being attuned to the dynamics of the South African real estate market, we position ourselves as a leader in the industry through the following actions:

Opting for growth

Disruptions in the real estate market often create gaps for creative solutions, and we capitalise on such opportunities to drive growth and enhance and further diversify our portfolio.

Opting for investor confidence

Our proactive approach to taking on challenges, adapting, overcoming and thriving inspires confidence and showcases our long-term value to investors who appreciate the power of a forward-thinking REIT.

Opting for innovation and sustainability

Redefine's culture of embracing cutting-edge technologies, energy-efficient solutions, and environmentally sustainable practices differentiates us in the market and attracts socially responsible investors and tenants.

Opting for collaborative partnerships

Opting for the upside serves as a rallying point for our stakeholders. Through a collaborative approach, we work together to tackle challenges, seize opportunities and opt for the upside without compromise.

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Feedback

Your feedback is important to us. We welcome your input to enhance the quality of our reporting.

Please visit www.redefine.co.za or email investorenquiries@redefine.co.za

1 Introduction

About our report

Our integrated approach to business and value creation

S&J Industrial Estate, Gauteng, South Africa

ABOUT OUR REPORT

The primary focus of this report is to provide our stakeholders with an overview of our ESG approach and performance and outline our impact on material ESG matters as we aim to create and manage spaces in a way that transforms lives.

Boundary and scope

This report covers the period 1 September 2022 to 31 August 2023. Any notable or material events after this period and up to the report's approval date are included and indicated accordingly.

OUR ESG REPORTING BOUNDARY COVERS THE IMPACT OF OUR OPERATIONS ON THE FOLLOWING AREAS AS WELL AS THEIR RESPECTIVE IMPACTS ON OUR OPERATIONS

Environmental	Social (including stakeholder engagement)	Governance
page 17	page 49	page 87

OUR FINANCIAL REPORTING BOUNDARY

Aligns with our financial statements reporting boundary and includes

Subsidiaries	Associates	Joint ventures

Performance data, both financial and non-financial, presented in this report relates to Redefine Properties Limited as the reporting entity, which includes all entities over which we have control or significant influence.

In FY22, we concluded our takeover of EPP N.V. (EPP) and own 95.5% of EPP. The reorganisation of EPP transformed our asset platform, and, as a result, our South African and Polish operations account for 61.9% and 37.9% of our property asset platform, respectively. In FY22, we disclosed financial information related to our South African and Polish operations over which we have operational control and non-financial information primarily related to our South African operations due to the management control exercised in the full year under review. In this FY23 report, we provide a more integrated view of non-financial information, including EPP.

EPP's full ESG report is available on their website.

Guiding frameworks and approach to material disclosure

We aspire to continuously enhance the quality and availability of information for our investors and broader stakeholders, covering disclosure on sustainability-related risks and opportunities that we anticipate will affect financial performance as well as our impacts on the economy, society and the environment.

Our ESG practices and disclosures are informed by a range of relevant voluntary, legislative or regulatory frameworks.

ESG REPORTING	We apply **King IV™** and are progressively applying the JSE Sustainability Disclosure Guidance
MATERIALITY	Redefine applies a double materiality lens to determine the matters relevant for reporting and disclosure. It identifies the matters that impact our ability to create or preserve value (financial materiality) and our impact on the environment, communities and society (impact materiality). Our ESG-related material matters are outlined on page 13
CLIMATE REPORTING	In this reporting suite, we disclose decision-useful climate-related risks and opportunities. In addition, we indicate which frameworks or standards were used, guided by International Sustainability Standards Board (ISSB) IFRS S2: *Climate-related Disclosures* for voluntary, consistent climate-related financial risk disclosures We align our business activities with the global climate change goals set out in the Paris Agreement and conduct and verify an annual carbon footprint assessment, following the Greenhouse Gas (GHG) Protocol and ISO 14064-3 International Standard for GHG verifications PwC provided limited assurance on the South African portfolio's FY23 targets for our Scope 1 and 2 GHG emissions, renewable energy, and total water withdrawn in line with the targets set out for our sustainability-linked bond. This assurance engagement has been conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), and, in respect of GHG emissions, the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410)
ENVIRONMENTAL DISCLOSURE	Our environmental disclosure aims to meet the ISSB IFRS S2: *Climate-related Disclosures* Appendix B: Industry-based disclosure requirements – Volume B36 – Real Estate (based on the Sustainability Accounting Standards Board Real Estate and Infrastructure Standard). These standards assist companies in disclosing decision-useful information
SOCIAL DISCLOSURE	▶ We apply the principles from the International Labour Organization (ILO) Tripartite Meeting of Experts on the Measurement of Decent Work ▶ Human capital numbers are presented considering the Global Reporting Initiative recommendations where applicable ▶ Our broad-based black economic empowerment (BBBEE) scores are independently verified by Honeycomb, an accredited BBBEE verification agency ▶ Ethics-related scores from the annual ethics risk survey have been determined independently by The Ethics Institute
GOVERNANCE DISCLOSURE	We apply **King IV™** principles as well as the ISO 37000 framework

ABOUT OUR REPORT continued

Materiality

Redefine applies a board-approved **double materiality lens** to determine the matters relevant for reporting disclosure. It identifies the matters that impact our ability to create or preserve value (financial materiality) and our impact on the environment, communities and society (impact materiality) in the short (1.5 years), medium (1.5 years to five years) and long term (five years and beyond).

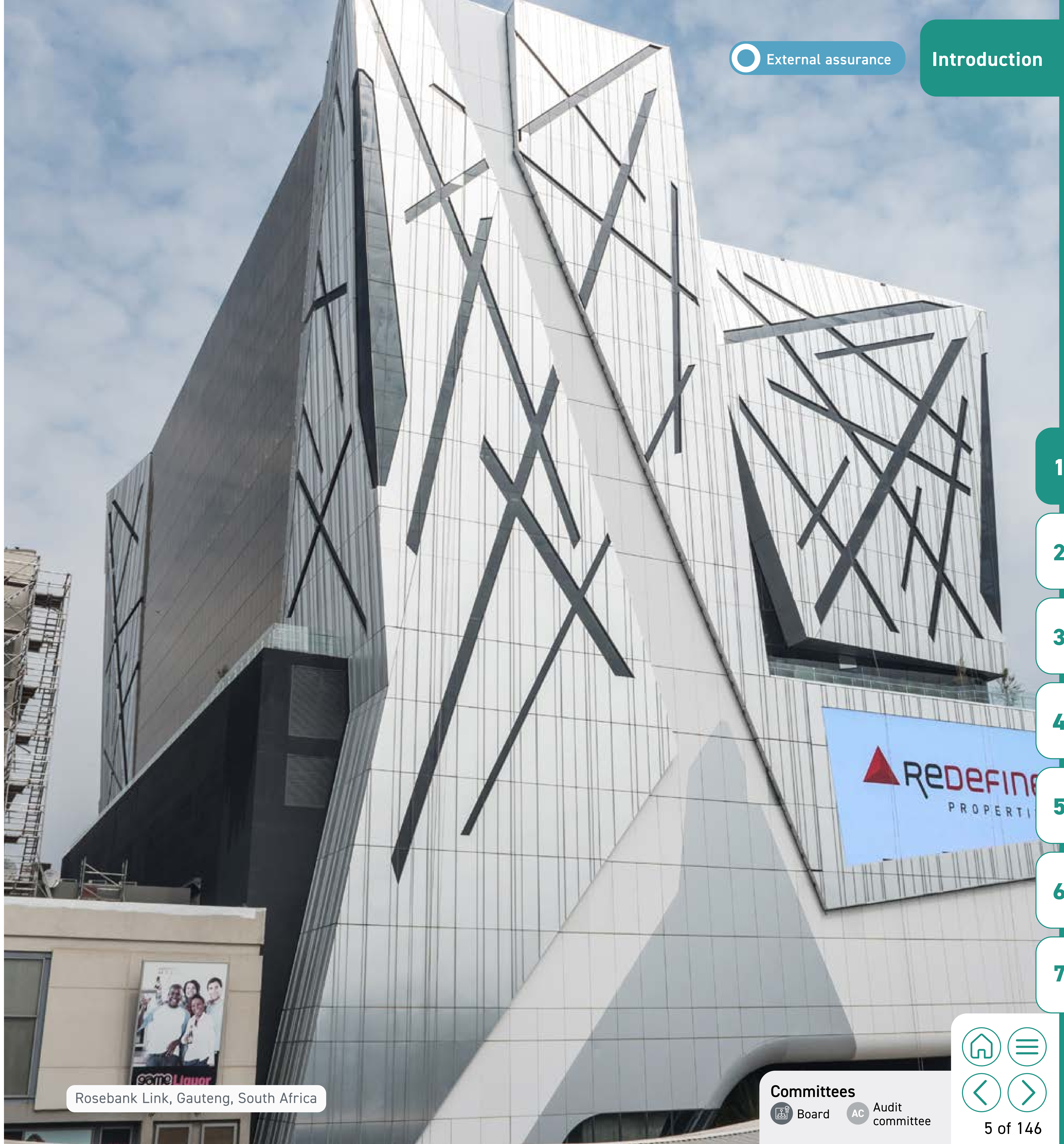
Assurance

We aim to ensure the integrity of both our financial and non-financial information through a combination of monitoring and oversight by management as well as the use of internal audit and external assurance providers. This process supports our reputation and enhances shareholder value. At board level, our audit committee AC focuses on enabling an effective internal control environment; supporting the integrity of the information used for internal decision-making by management, the board of directors and the board subcommittees; and ensuring the integrity of external reports.

To ensure the integrity and accuracy of our reported disclosures and in line with the terms of our 2021 sustainability-linked bond, limited assurance has been provided on the following selected sustainability metrics:

SELECTED SUSTAINABILITY INFORMATION	UNIT OF MEASUREMENT	BOUNDARY
Solar energy	Megawatt peak (MWp)	South African operations for buildings under the operational control of Redefine
Scope 1 and 2 GHG emissions	tCO_2e	
Total water withdrawn	Megalitres (Ml)	

Refer to our ESG data book for more internally or externally assured metrics.



Rosebank Link, Gauteng, South Africa

OUR INTEGRATED APPROACH TO BUSINESS AND VALUE CREATION

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

INTEGRATED THINKING is central to how we make strategic choices. It drives our value creation and informs our integrated reporting.

OUR APPROACH IS DRIVEN FROM A PLACE OF PURPOSE

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

Our mission in this decade to deliver the smartest and most sustainable spaces the world has ever known

Our vision is to be the leading South African REIT

Our **primary goal** is to grow and improve cash flow in order to create sustained value for all our stakeholders

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.

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

Our **BEST VALUES** are what connects us and guides how we choose to react

WHAT WE DO — Property is our commodity and people are our business

Building a quality, diversified property portfolio in both South Africa and Poland.

We actively manage a diversified portfolio in both South Africa and Poland. Our South African portfolio comprises mainly 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 both sectorally and geographically.

HOW WE DO IT — We're not landlords. We're people.

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

CREATING VALUE

Value for us means meeting our stakeholder goals

WE ASSESS OUR CONTEXT

Operating context

Geopolitical events, socioeconomic challenges arising where we operate, and emerging and existing megatrends determine the environment that informs our value-creation process.

Stakeholder relationships

Our comprehensive engagement strategies enable us to prioritise what each key stakeholder values most and what value Redefine strives to receive from each relationship in return.

Risks and opportunities

Our business model is the primary lens through which we analyse our operating environment, stakeholder relationships and resource dependency. From this universe, we derive our top-of-mind risks and opportunities that are continuously updated.

WE CONSIDER OUR MATERIAL MATTERS

We consider a double materiality regarding matters that we impact or which could influence our ability to create value in the short, medium and long term. These matters inform our strategy to mitigate the risks and maximise the opportunities that present themselves. Collectively, these are grouped into five themes.

GSF ERB BMA HGR MBG

page 13

WE INTEGRATE OUR STRATEGY INTO OUR BUSINESS MODEL

Business strategy

Investing in a long-term asset class, we make strategic choices with lasting outcomes. Driven by our mission pathways, we embed integrated thinking into our business strategy, channelled by our strategic priorities to enable sustained value creation. These are the critical levers that affect our ability to create value in the short, medium and long term.

MISSION PATHWAYS

- Embedding diversity, equity and inclusion
- Mobilising digital transformation
- Nurturing and optimising our ecosystems
- Being a catalyst for good
- Being curious innovators

STRATEGIC PRIORITIES

- IS – Invest strategically
- OC – Optimise capital
- OE – Operate efficiently
- ET – Engage talent
- GR – Grow reputation

Business model

We actively manage our activities and measure their impacts to ensure we enhance the positive and minimise the adverse outcomes of our business model, thereby sustaining value for all our stakeholders.

Providers of financial capital	Investors	To be a source of sustained growth in total returns
	Funders	To be a reliable source of returns on debt funding
Customers	Tenants	To provide differentiated and relevant space
	Shoppers	To provide a safe and enjoyable shopping experience that is integrated into the community
	Employees	To grow and inspire people who create and manage spaces for positive impact
	Property brokers	To be our property brokers' preferred business partner
	Suppliers	To be a responsible and compliant business partner, creating business opportunities and developing meaningful relationships
	Communities	To be a responsible community participant by positively impacting people's lives through sustainable and tangible impacts in our communities

We aim to deliver broader societal and environmental value through our commitment to the UN SDGs

OUR PRIMARY UN SDGs

OUR SECONDARY UN SDGs

Throughout this report, we have highlighted the relevant UN SDGs to which the content contributes by using an icon alongside.

These areas are underpinned by the six capitals that we use or affect

- FC Financial capital — Refer to our IR for capital
- MC Manufactured capital — Refer to our IR for capital
- HC Human capital — Refer to our IR for capital
- SRC Social and relationship capital — Refer to our IR for capital
- IC Intellectual capital — Refer to our IR for capital
- NC Natural capital — Refer to our IR for capital

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2 Overview

ESG performance overview

Our approach to ESG

Responsible investment approach

Mall of the South, Gauteng, South Africa

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ESG PERFORMANCE OVERVIEW

We aim to become an ESG leader in the South African real estate sector and evolve into the most sustainable REIT, delivering value through market cycles.

Our approach reflects our appreciation of climate risks and opportunities, and our focus on setting specific targets and driving performance spurs our progress in this regard.

FY23 at a glance

ENVIRONMENTAL

SOUTH AFRICA

Renewable energy*

17.4% increase in installed capacity 34.6MWp (FY22: 29.89MWp)

Energy efficiency

11.3% reduction in consumption of grid-supplied energy (FY22: 21.7%)

Carbon footprint*

369.7% increase in Scope 1 emissions 0.0056 tCO_2e per m² (gross lettable area (GLA)) (FY22: 0.0011 tCO_2e per m²)

15.4% decrease in Scope 2 emissions 0.0076 tCO_2e per m² (GLA) (FY22: 0.0084 tCO_2e per m²)

Water*

7.9% reduction in water withdrawn from municipal and groundwater (borehole) sources

Municipal: 2 142Ml (FY22: 2 286Ml)

Groundwater: 40.3Ml (FY22: 47.8Ml)

Waste

43% of our properties are covered by internal waste management initiatives

25% of waste is diverted from landfill at properties covered by internal waste management

Green buildings

186 Green Star SA certifications (FY22: 160), including 37 new certifications and 35 recertifications

Three Net Zero Carbon Level 2 Building and Occupant Emissions (Measured) certifications

Three office properties submitted for the WELL Health-Safety Rating

POLAND

Renewable energy

370.44MWh of renewable energy purchased through green certificates during FY23

Energy efficiency

9.34% reduction in consumption of grid-supplied energy from 172 943MWh to 156 790MWh

Carbon footprint

19.4% decrease in Scope 1 emissions 0.0014 tCO_2e per m² (GLA)

25.1% decrease in Scope 2 emissions 0.041 tCO_2e per m² (GLA)

Water

2.5% reduction in water withdrawn from municipal sources

Municipal: 480 406Ml

Groundwater: 0Ml

Waste

Total waste produced: 67 089 tonnes

65% of waste is diverted from landfill

Green buildings

13 Building Research Establishment Environmental Assessment Methodology certifications in the EPP portfolio, including:

70% EPP retail

85% EPP office

80% of the European Logistic Investment (ELI) completed portfolio has been Building Research Establishment Environmental Assessment Methodology certified

OUR ENVIRONMENTAL PERFORMANCE IN CONTEXT

- Investing in our long-term sustainability through initiatives in waste management, water efficiency and renewable energy has become increasingly vital in the face of heightened loadshedding and widespread infrastructure decay, as well as the frequent service disruptions from local authorities
- While slow approval processes and local government regulations present challenges to implementing our commitment to solar energy and other renewable sources, our long-term commitment to reduce our carbon footprint drives the implementation of solar PV rollout and exploring other renewable sources, though this may be impacted by regulatory changes as South Africa transitions to a low-carbon economy. We are encouraged by our participation in the City of Cape Town wheeling pilot
- The scarcity of landfill space and misalignment of municipal waste handling practices with our environmental goals heighten the need for robust waste management and recycling systems
- Recognising the widespread challenge of capturing accurate and comprehensive non-financial data and understanding the practical application of net zero principles in achieving our Net Zero Carbon Level 2 certifications on three pilot buildings was a crucial, verified milestone in our sustainability efforts

** Aligned with the pre-agreed targets in Redefine's sustainability-linked bond, measured from 31 August 2022 onwards. Solar PV figure excludes Mall of the South*

ESG PERFORMANCE OVERVIEW continued

SOCIAL

SOUTH AFRICA

Economic contribution

R3.5 billion total gross domestic product (GDP) annual contribution in South Africa[1]

Communities

Level 1 BBBEE contributor (FY22: level 1)

R5.1 million non-profit organisation (NPO) investment (FY22: R7.8 million)

R11.7 million youth development investment (FY22: R1.79 million)

Customers – tenants

31% of tenants (by gross monthly rental (GMR) within properties under our operational control) were reached through ESG-specific tenant communications and engagements

Customers – shoppers

Overall net promoter score (NPS)* from shoppers 60/100 (FY22: 60/100)

Suppliers

39 suppliers participated in our supplier sustainability self-assessment (FY22: 15)

Brokers

1 528 brokers participating in the REACH Incentive Programme with a total deal value of R1.3 billion (FY22: 1 520 brokers with a deal value of R1.3 billion)

Employees

Employment status ratio

96.2% permanent (FY22: 87%)
3.8% temporary (FY22: 13%)

Permanent employee turnover 13.3% (FY22: 12.0%)

80.9% of promotions were African, Coloured and Indian (ACI) employees (FY22: 82%)

R13.7 million total training investment (FY22: R14.5 million)

58% female employees (FY22: 58%)

57% of executive committee members are female

POLAND

Economic contribution

€451 million total GDP annual contribution in Poland[2]

Communities

Average number of employee hours spent on community volunteering: 6

Tenants

Annual tenant satisfaction surveys conducted at 10 retail buildings

Customers – shoppers

76% of assets independently audited for their accessibility features

Annual visitor satisfaction surveys conducted at 10 retail buildings

Suppliers

50% of suppliers with contracts greater than €100K have completed an ESG assessment

Brokers

Continual interaction with our broker community ensures that they understand our tenant mix requirements and allow us to work hand in hand to secure the right tenants for both our premises and the communities that they service

Employees

Employment status ratio

96.2% permanent
3.8% temporary

13.7% total employee turnover

63.3% female employees

Average training duration of 23 hours per employee

OUR SOCIAL PERFORMANCE IN CONTEXT

- Developed a strategic impact framework and comprehensive impact plan to address heightened stakeholder needs and mitigate risks to social stability in a constrained economic climate
- Actively addressing the war for talent through the human capital pillar within our impact framework and action plan
- Our socioeconomic development efforts, as well as those of the restructured Redefine Empowerment Trust, are vital in the face of increasing inequality and a lack of educational opportunities
- Supplier assessments and tenant engagement are more critical than ever amid rising costs and market pressures
- We will continue to promote gender equality within our organisation and our broader value chain

[1] *Source: JLL socioeconomic impact study on Redefine South Africa, 2022*
[2] *Source: JLL socioeconomic impact study on EPP, 2022*
* *Based on survey conducted in November 2023*

ESG PERFORMANCE OVERVIEW continued

GOVERNANCE

SOUTH AFRICA

Effective governance

Achieved an 88th percentile overall ethical culture ranking from the ethics risk survey (FY22: 88th percentile)

80% internal organisational health metric score (FY22: 67%)

100% of ISO 37001 principles have been satisfactorily applied to our refreshed governance framework (FY22: 100%)

Fair remuneration

98.4% approval of our remuneration policy and 98.4% approval of our implementation report at the AGM held on 23 February 2023 (FY22: 98.68% and 98.71%)

133% overall performance score on the short-term incentives (STIs) (FY22: 138%)

Board composition

70:30 ratio of independent non-executive directors to executive directors, thus maintaining a diverse and balanced board (FY22: 70:30)

Exceeded board gender and racial diversity targets (FY22: exceeded)

Average age of board members: 54 years

Average tenure of board members: 4.2 years

ESG governance and digitisation

ESG building scoring matrix applied to all South African assets under our operational control with 10% achieving a B rating (FY22: 4.2%)

R4.2 billion use-of-proceeds-related listed green bonds issued since August 2022

South African core digital ratio of 23% (FY22: 14.45%)

POLAND

Effective governance

100% of employees trained on ethics-related issues

50% of key suppliers signed the supplier code of conduct

Digitisation

82% of employees trained on cybersecurity issues

Cybersecurity maturity assessment score (based on the NIST methodology) of 90%

Regulatory compliance

Zero legal proceedings, significant fines and non-monetary sanctions associated with non-compliance with laws and regulations (fines above €150 000 in each category)

60% of assets covered by external health and safety audits

Market presence

Second ESG report published in December 2023, compliant with Global Reporting Initiative (GRI) standards

Second CRR published in December 2023, aligned to the principles of the Task Force for Climate-related Financial Disclosures (TCFD)

OUR GOVERNANCE PERFORMANCE IN CONTEXT

- Our digital ratio has improved to 23% during FY23, reflecting an improvement in our internal processes to optimise our operational performance and reporting
- From a remuneration perspective, 158% of the November 2020 long-term incentive (LTI) awards will vest in the participating executives
- We have incorporated a set of governance KPAs into the executive remuneration balanced scorecard for STIs

OUR APPROACH TO ESG

In response to external drivers and our mission pathways, we believe that the incorporation of ESG factors is central to long-term evaluation of risks and returns, hence our focus on fast-tracking the integration of ESG principles across all facets of our business operations.

Global and local imperative

Faced with heightening challenges, such as inequality, climate change, and economic recession, organisations of all sizes have been forced to rethink business models to consider the needs of broader stakeholders and not just shareholders.

The heightening need for embedded ESG within the real estate sector

Our business processes incorporate ESG factors to future-proof our investments and increase their resilience against local environmental and socioeconomic risks that pose a threat to our physical, immovable assets.

Our transformative strategy

Our **mission** requires that we drive bold ambitions – going beyond the brick and mortar of what exists today to what could be tomorrow. We aim to **move beyond** incremental progress to **transformative change** – unlocking business value, building resilience, and enabling long-term growth. This is a strategic and moral imperative.

Our ESG strategy

APPROACH

Our ESG strategy is anchored in Redefine's purpose, embraces the UN SDGs as an overarching framework, and maps out what we want to achieve by 2030. It sets high-level goals for incorporating ESG into our investment processes, day-to-day operations, and stakeholder engagements.

The group's approach to ESG factors, related risks and opportunities is considered in all geographies where assets under our operational control are located. As such, our subsidiaries also take steps to incorporate ESG into their investment frameworks.

Our ESG strategy applies to all the properties over which Redefine has operational control and promotes applicable practices across our value chain. In FY23, following the integration of EPP as a wholly owned subsidiary, EPP's ESG strategy is being aligned with the Redefine strategy, considering EPP's operating environment and market.

OBJECTIVES

The objectives of the strategy are to

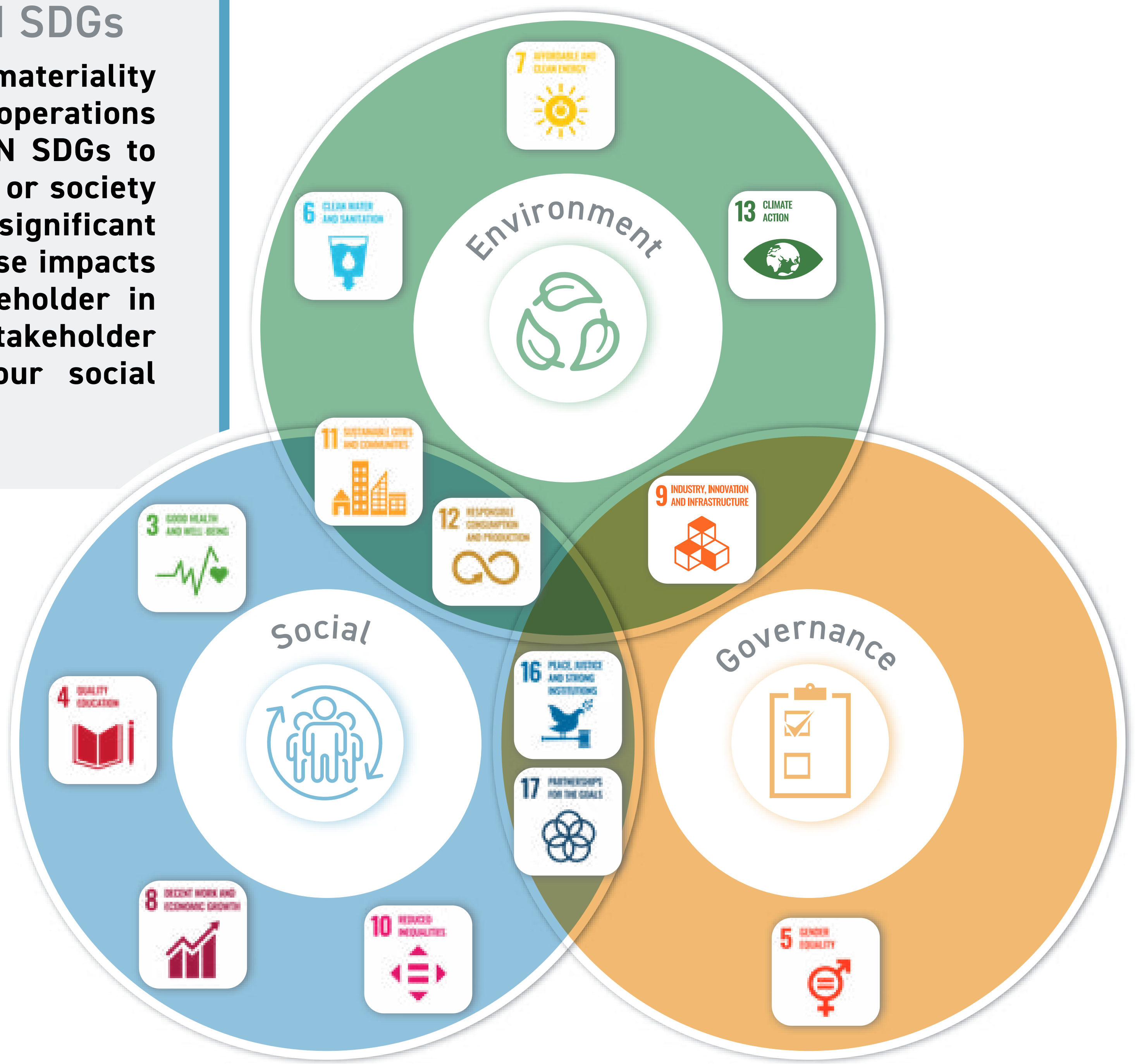
- Ensure that ESG forms an integral part of our day-to-day business operations and decision-making processes throughout the life cycle of our properties
- Drive delivery of Redefine's mission pathways, i.e. for Redefine to own the smartest and most sustainable buildings the world has ever known by 2030
- Pursue opportunities to contribute towards solving societal challenges through business innovation and collaboration
- Promote the creation of sustainable partnerships within not only our value chain but also the real estate industry and public sector
- Create a pathway to net zero carbon emissions throughout the portfolio by 2050

Wonderboom Junction, Gauteng, Pretoria

OUR APPROACH TO ESG continued

Identification of the UN SDGs

We conducted an updated materiality analysis for our South African operations during FY22 across all 17 UN SDGs to identify the areas of business or society in which we can make the most significant impact. For each UN SDG, these impacts have been grouped per stakeholder in accordance with our updated stakeholder engagement strategy (see our social landscape from page 58).



The UN SDGs are inherently interconnected. For example, we believe that to successfully impact UN SDG 13 (climate action), we must apply equal effort in addressing UN SDG 7 (affordable and clean energy) and UN SDG 6 (clean water and sanitation). Furthermore, UN SDG 5 (gender equality) and UN SDG 8 (decent work and economic growth) are key to ensuring a just transition into a low-carbon economy in a way that creates, rather than destroys, people's livelihoods. As such, we focus on the 13 UN SDGs that we can impact.

In the South African context, we do not find it productive to focus on one or two UN SDG above all others. As this report demonstrates, the interconnectedness of the UN SDGs helps guide our environmental initiatives to create social value and *vice versa*.

According to the 2023 UN SDG trackers for South Africa and Poland*, Poland's overall progress against the 17 UN SDGs is significantly better than South Africa's progress. EPP has independently determined appropriate UN SDGs for the Polish business and national context. These are incorporated by reference into our group ESG strategy. More detailed reporting on EPP's progress against the UN SDGs is set out in the 2023 EPP ESG report.

* *Sustainable Development Report for South Africa, 2023, available at https://dashboards.sdgindex.org/profiles/south-africa*

* *Sustainable Development Report for Poland, 2023, available at https://dashboards.sdgindex.org/profiles/poland*

ESG benchmarks and frameworks – guiding our integration of global best practice

Our strategy is further supported by a comprehensive set of targets based on international best practice reporting, which we monitor internally and report externally. We use the international frameworks, standards and benchmarks most relevant to real estate as guidance on current and forward-looking developments in ESG and gauge how they will affect us as a REIT.

We are taking steps to consider the incorporation of the following into our business processes and disclosures

REDEFINE		EPP	
Reporting standard	**Approach**	**Reporting standard**	**Approach**
ISSB IFRS S1: *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1)	Gradual incorporation into our ESG report, with application of financial versus double materiality needs to be assessed	**IFRS S1**	Gradual incorporation into the EPP ESG report, with application of financial versus double materiality needs to be assessed
ISSB IFRS S2: *Climate-related Disclosures* (IFRS S2)	Inaugural CRR was published for FY22. Updated CRR with further alignment to the principles within the IRFS S2 published for FY23	**IFRS S2**	Inaugural CRR was published for FY22, including European Union (EU) Taxonomy requirements per building Updated CRR with further alignment to Task Force on Climate-Related Financial Disclosures published for FY23
JSE Sustainability Disclosure Guidance	Gradual incorporation to the extent that the metrics apply to the real estate context, including the GRI-related metrics. Application of double materiality will be assessed during FY24	**EU Taxonomy**	Annual reporting requirement for FY25 onwards
King IV™	Will continue to apply **King IV™** principles to our group corporate governance framework	**Corporate Sustainability Reporting Directive (CSRD)**	

Our public sustainability commitments

REDEFINE

- Participant in the United Nations Global Compact (UNGC) since 2020
- Identified the UN SDGs to which we are committed
- Committed to applying the science-based targets methodology for determining decarbonisation targets
- Adherent to ILO Standards
- Represented on the board of the Green Building Council of South Africa (GBCSA)
- Member of the South African Property Owners Association (SAPOA) Sustainability Committee
- Member of the SA REIT Advisory Committee on Sustainability

EPP

- Identified the UN SDGs to which we are committed
- Signatory to the Science Based Targets initiative
- BREEAM certification participants Winner in the 14th edition of PRCH Retail Awards

OUR APPROACH TO ESG continued

Material matters

Our approach and reporting are further guided by those ESG-related matters that we impact on or can impact our value creation. These matters are determined at a company level, using a double materiality lens, which considers an outward (impact materiality) and inward (financial materiality) focus. Our materiality process is conducted annually, enabling us to consider matters that may change in impact or priority. This process is presented in our 2023 IR.

We primarily use the impact materiality lens to guide us on matters relevant to ESG reporting purposes. This includes our impact on society, communities and the environment, whereas our financial materiality considers matters that can impact our ability to generate revenue and preserve shareholder value over time. Where these matters overlap, they are unpacked as relevant in both the IR and ESG report. Considering IFRS S1's focus on the materiality of sustainability-related risks and opportunities in the context of primary users of financial statements, we will carefully consider, in our forward-looking sustainability reporting, how we clearly show sustainability-related risks and opportunities that are relevant to primary users of financial statements.

GSF	Impact of geopolitical and socioeconomic factors on the cost of capital and growth
ERB	The evolving role of business in creating a prosperous and sustainable society
BMA	Business model adaptability to the rapidly evolving context
HGR	Heightened demands on governance and regulatory context
MBG	Managing for long-term business growth

Our ESG-relevant matters are primarily found under three of the five material themes and are listed in the table below, with a page number indicating where the primary detail can be found.

OUR APPROACH TO ESG

ERB

- Ensuring effective ESG strategies and implementation page 11
- Purpose-led imperative

OUR ENVIRONMENTAL LANDSCAPE

ERB

- Energy management in the face of a global energy crisis page 35 and our CRR report
- Climate change resilience page 31 and our CRR report
- Water security page 39
- Waste management page 42

OUR SOCIAL LANDSCAPE

ERB

- Effective stakeholder engagement and collaboration page 55
- Transformation at a business and societal level page 53

MBG

- Employee attraction, retention, development and skill resilience page 64
- Health, safety and wellness page 85

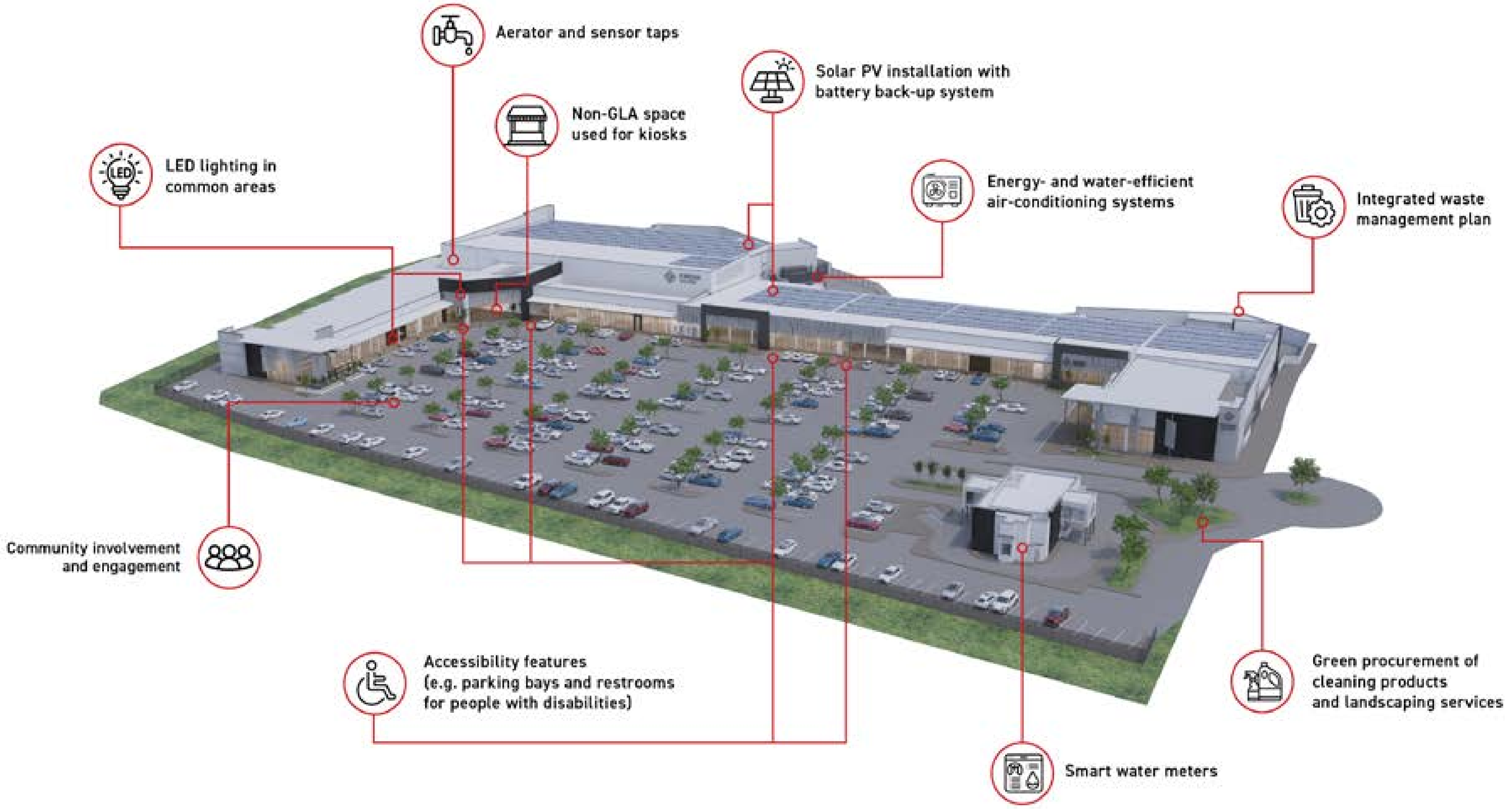
OUR GOVERNANCE LANDSCAPE

ERB

- Ensuring effective ESG strategies and implementation page 11

HGR

- Governance and ethics page 88
- Regulatory compliance page 108



OUR APPROACH TO ESG continued

IFRS S1 and S2

Redefine is committed to providing decision-useful sustainability-related information to our stakeholders. Aligning with the requirements of IFRS S1 and S2 forms part of this commitment and our greater ESG goals. Our approach and location of disclosures are outlined below.

IFRS S1

Our approach to IFRS S1 is laid out in the following section.

IFRS S2

Our approach to IFRS S2 is outlined in Redefine's 2023 CRR, which focuses on long-term climate-specific interventions.

This is complemented by content in the environmental landscape chapter, on pages 17 to 48, which unpacks Redefine's operational initiatives that support the above.

Redefine's incorporation of the four core pillars of IFRS S1 – across our ESG activities and reporting – is outlined below. Our metrics and targets across these areas are based on the JSE Sustainability Disclosure Guidance and IFRS S2 Industry-based guidance. We continue to evolve our approach to risk management and strategy in line with the Guidance and will incorporate this as it is developed.

Pillars of IFRS S1	Environmental	Social	Governance
Governance	✔ page 19	✔ page 50	✔ pages 89 to 91
Strategy	✔ page 21		
Risk management	Not yet applied	Not yet applied	Not yet applied
Metrics and targets	✔ pages 5 to 8 Metrics can be found in the ESG data book, available on our website	✔ pages 9 to 14 Metrics can be found in the ESG data book, available on our website	✔ pages 9 to 13 Metrics can be found in the ESG data book, available on our website

We are satisfied that the disclosures we have included in this report are, as at 31 August 2023, complete, neutral and accurate and cover the same reporting period as the AFS unless otherwise stated (in limited instances). The information is also comparable, verifiable, timely and understandable.

- The currencies used in the figures presented in this report are the same as in the AFS
- For reporting purposes, this ESG report and the CRR house the disclosures contemplated in IFRS S1 and S2, unless otherwise stated
- Comparative information is disclosed, except for quantitative metrics and targets related to strategies that were introduced in FY23 and for which there is no comparative information

Core elements: our current approach

Our approach to sustainability-related risks and opportunities that affect cash flows, access to finance, and the cost of capital in the short, medium and long term is not set out in this report, nor have we shown the connection between the AFS and the financial information provided.

There are several economic factors, in particular the uncertainty regarding the future of the energy market in South Africa, that affect our ability to accurately measure our sustainability-related risks and opportunities. As these are gradually resolved, we will gain greater clarity on our medium and long-term risks and opportunities.

We have made progress in quantifying the impact of environmental initiatives on short-term financial performance. However, social and governance impacts are more challenging to quantify and correlate directly to financial performance. Furthermore, Redefine's ESG strategy is based primarily on the impact that we can create for multiple stakeholders and thus extends beyond primary users of general-purpose financial reports.

As such, we will apply our discretion in how we articulate value created, preserved and eroded for our stakeholders, until the binding status of IFRS S1 and S2, including their interoperability with other impact-based reporting standards, is clarified.

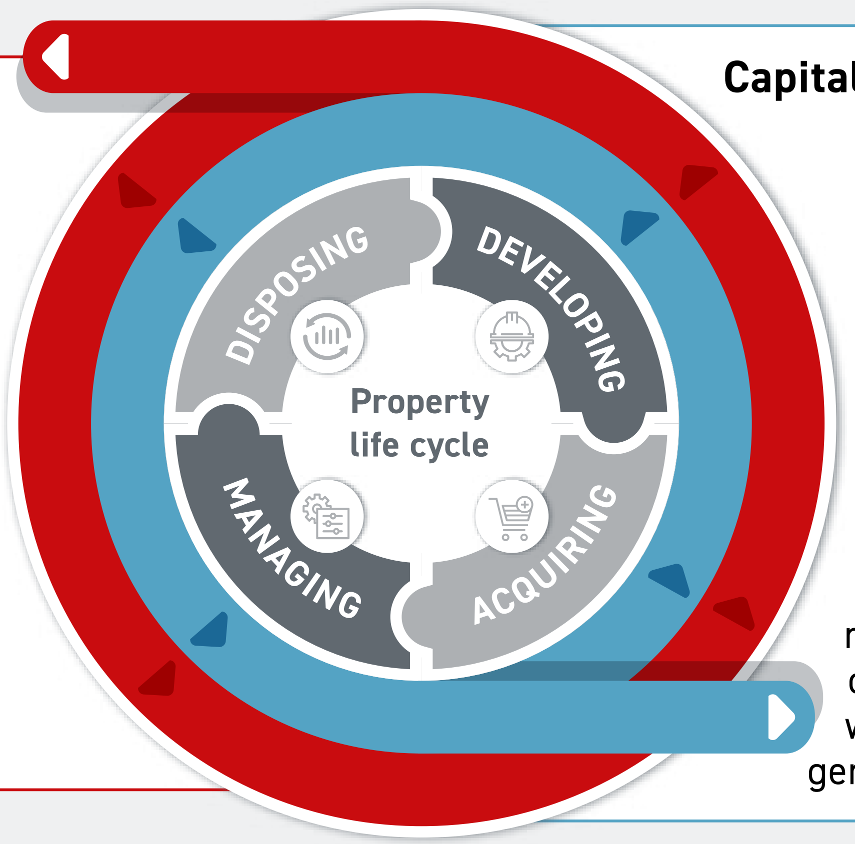
Blue Route Mall, Western Cape, Gauteng

RESPONSIBLE INVESTMENT APPROACH

Throughout our investment life cycle, we embed ESG by considering the long-term sustainability of our properties and its impact. As such, we have developed an enterprise-wide process to ensure that each asset management decision, from development or acquisition to disposal or demolition, considers ESG factors and related interdependencies.

Enabling services

The activities that grow our property portfolio value are underpinned by support services that enable the business to function in a manner that creates value in the short, medium and long term.



Capital sourcing and allocation

Our capital management approach is dynamic. In a scarce and costly capital environment, we evaluate the prospective returns of each capital deployment opportunity to determine capital allocation. Our decisions about sourcing, deploying, managing and, at times, recycling our manufactured capital support our business activities in line with our investment strategy, generating sustained cash flow.

ACQUIRING

Our strategy is to build a quality biased diversified portfolio by acquiring high-quality buildings with long-term leases, offering secure cash flows and negligible vacancy rates.

DEVELOPING

Driven by demand, opportunity and the need to remain relevant, we develop innovative, operationally efficient and cost-effective buildings and redevelop existing properties to extend value creation.

MANAGING

We actively manage our diversified portfolio to enhance efficiency and aim to deliver risk-adjusted returns through market cycles.

DISPOSING

We exist assets at the end of their investment cycle and recycle the capital into opportunities that have better long-term capital growth prospects once all other alternative uses for them have been exhausted.

ACQUIRING

- Assessing the green building certification status of potential acquisitions

DEVELOPING

- Considering an appropriate certification mechanism for new buildings, including incorporating Green Star principles in how they are designed

ENVIRONMENTAL AND SOCIAL

Acquiring

We assess the performance of our acquired assets against environmental sustainability measures, including the incorporation of low-carbon building facilities and equipment.

- We conduct human rights and community impact due diligence assessments
- We appoint a community liaison officer for new developments
- We allow community members to collect leftover building materials once the development is complete
- Contractors receive on-site health and safety training and briefings

Developing

- Entrenching ESG in the development of our buildings increases their appeal, efficiency and long-term sustainability
- Increasing renewable energy generation and reducing grid-supplied energy consumption through energy management and efficiency initiatives, such as solar photovoltaic (PV) projects and sensors
- Ensuring suitable sanitation and hygiene in our buildings
- Upgrading facilities and infrastructure, thus contributing towards socioeconomic development
- Promoting human rights and decent working conditions, which includes supporting women-owned businesses and other vulnerable groups
- Taking steps to ensure equal pay for work of equal value
- Implementing a health, safety and wellbeing strategy for our key stakeholders
- Improving our BBBEE contributor level
- Focusing on employee health and safety at each stage of the life cycle
- Implementing our supplier code of conduct that incorporates ESG factors
- Creating a pipeline of future suppliers, tenants and employees through our social investments and enterprise and supplier development (ESD) programmes

Application of anti-bribery and corruption measures and management of conflicts of interest throughout each respective process.

GOVERNANCE

Acquiring

The IC ensures that ESG due diligences are conducted for potential acquisitions. The committee oversees the investment strategy and ensures business continuity and ethical conduct. Our delegation of authority framework provides guidance when entering key transactions.

Developing

Our board oversees our responsible corporate citizenship with the social, ethics and transformation committee SET, ensuring that our business conduct is ethical and governed adequately by focusing on, among others:

- Social and economic development
- Ethical conduct
- Sustainability
- Stakeholder engagement
- ESG across our value chain

Committees

IC Investment committee

SET Social, ethics and transformation committee

1 | 2 | 3 | 4 | 5 | 6 | 7

RESPONSIBLE INVESTMENT APPROACH continued

MANAGING

ENVIRONMENTAL AND SOCIAL

- Implementing green leasing and green tenant guidelines, including water resource and waste management with various technologies (such as monitoring, leak detection and smart shut-off valves)
- Ensuring that responsible water and waste management takes place, intended to reduce consumption
- Delivering corporate social investment (CSI) initiatives and community engagement
- Striving to raise sustainability awareness among stakeholders, with a focus on tenants and suppliers
- Promoting human rights and decent working conditions, which includes supporting women-owned businesses and other vulnerable groups
- Taking steps to ensure equal pay for work of equal value
- Investing in our employees through our Learnership Programme and skills development, including giving them operational experience at an asset level
- Focusing on employee health and safety at each stage of the life cycle
- Implementing our supplier code of conduct that incorporates ESG factors
- Creating a pipeline of future suppliers, tenants and employees through our social investments and ESD programmes

GOVERNANCE

The risk, compliance and technology committee RCT oversees the incorporation and monitoring of ESG-related risks and opportunities (as they appear throughout the asset life cycle) into the enterprise-wide risk management (EWRM) framework.

The audit committee AC oversees the internal controls and scope of external assurance applied to non-financial reporting, including the information in the integrated reporting suite.

The remuneration committee REM ensures that any ESG-related key performance indicators (KPIs) are aligned with the company's long-term ESG strategy and drive the incorporation of ESG into each aspect of the asset life cycle.

DISPOSING

ENVIRONMENTAL AND SOCIAL

- We assess the ability of the building to be converted from one use to another during the development phase
- More sophisticated criteria, including site-use re-evaluation criteria, are being developed
- Human rights and community impact assessments will be performed in respect of property transactions, where appropriate, in future

GOVERNANCE

- The IC oversees our disposal strategy and ensures that it is conducted ethically
- The SET ensures that we generate and distribute economic value appropriately among our key stakeholders
- The impact of disposal on the company's overall ESG profile and performance and the potential socioeconomic impact are incorporated into disposal motivations
- A more sophisticated ESG matrix for application to acquisitions and disposals has been developed

Kwena Square, Gauteng, South Africa

Committees

- AC Audit committee
- RCT Risk, compliance and technology committee
- REM Remuneration committee
- IC Investment committee
- SET Social, ethics and transformation committee

3 Our environmental landscape

The environmental in ESG

Our approach

Prioritising climate change resilience

Our carbon footprint

Energy

Water

Waste

Our green building journey

Biodiversity

2 Pybus, Gauteng, South Africa

THE ENVIRONMENTAL IN ESG

Why it matters

We acknowledge the crucial role of environmental sustainability in the real estate sector and are committed to sharing our strategy with our stakeholders. As responsible corporate citizens, we recognise the significant impact that buildings have on global carbon dioxide emissions and the urgent need to support the long-term transition to a low-carbon economy. Therefore, we embrace sustainable practices to minimise our carbon footprint, optimise operational costs, and enhance the wellbeing of our tenants. We continually deepen our understanding of our environmental impact and take proactive measures to mitigate it, ensuring resilience to environmental risks and actively reducing our assets' contribution to climate change.

Macroeconomic context

Concerns regarding climate change, resource scarcity, and social responsibility have driven the governments, investors and consumers in the countries in which our assets are located to prioritise sustainable practices. Moreover, green building certifications and energy-efficient standards have gained prominence, reshaping the industry and promoting the adoption of sustainable design principles and renewable energy sources. These strides toward sustainability have been greatly amplified by technological disruptions, notably smart building technologies, which are revolutionising buildings by making them smarter and more energy efficient.

SOUTH AFRICA

In South Africa, this global shift is mirrored and intensified by unique challenges such as water scarcity and energy constraints, making sustainability initiatives an operational necessity. In our local portfolio, we are exposed to multiple physical risks, including baseline water stress, riverine flood risk in KwaZulu-Natal, and moderate drought and fire weather stresses. Transitioning to a low-carbon economy brings further regulatory risk associated with policy, legislation, market and technology, and reputation, which highlights the importance of adhering to green building standards and anticipating future changes to government regulations. Additionally, larger tenants are increasingly focused on ESG commitments, further pushing the sector towards sustainability by prioritising Green Star certified buildings.

POLAND

Poland's real estate sector faces significant transition risks. Financial institutions are increasingly demanding that real estate companies articulate clear decarbonisation strategies, while stringent European legislation necessitates enhanced energy efficiency across all assets. Winter weather and regulations related to rooftop solar installations are also challenges to transitioning towards a greener energy mix, although companies can buy green certificates as an alternative way of accessing renewable energy. Overall, physical climate risks remain low to medium.

OUR APPROACH

Environmental stewardship necessitates a shared commitment and accountability. Our environmental approach is therefore guided by our ESG strategy, with specific strategies, policies and accountability across our critical environmental focus areas, which include climate change and resilience, energy, water, waste, and green buildings. We aim to evaluate our impact, increase awareness, and encourage responsible behaviour among our tenants, employees and suppliers in these areas.

OUR ENVIRONMENTAL FOCUS AREAS

Climate change	Carbon reduction and energy	Water management	Waste management	Green building
Introduced a net zero pathway to guide our business's approach to transitioning to a low-carbon economy, addressing energy, water waste management and ecology** Maintain and improve performance in terms of sustainability disclosure indices and benchmarks* Implement a climate change risk management framework to help us identify our most material climate change risk exposures and corresponding opportunities**	Improve the consistency and comparability of our environmental reporting** Incorporate environmental considerations into tenant and supplier engagement**	Continue reviewing potential future-proofing opportunities that target strategic assets** Focus on smart electricity and water meters, including practical ways of monitoring and improving asset-level energy and water efficiency*	Continue reviewing potential future-proofing opportunities that target strategic assets**	Continue pursuing long-term Green Star and other appropriate building certifications* Continue focusing on customer health and wellbeing, including through methods measured through sustainable building certifications
		Focus on improving the coverage of our green lease frameworks for retail, commercial and industrial across the portfolio**		
page 31	page 33	page 39	page 42	page 44

Energy

Invest in renewable and energy-efficient solutions across the portfolio*

Focus on smart electricity and water meters, including practical ways to monitor and improve asset-level energy and water efficiency*

Focus on improving the coverage of our green lease framework across the portfolio**

page 35

Biodiversity

Identify and manage our material biodiversity-related risks and opportunities**

page 48

** Short-term priorities*
*** Medium- to long-term priorities*

OUR APPROACH continued

Alignment with international best practice standards and frameworks

We continuously advance our efforts to adopt and align with industry-leading frameworks and standards. Our approach to the incorporation of IFRS S1 and S2 is set out on page 14. EPP will gradually align its reporting with the CSRD and European Union Taxonomy reporting requirements. These steps align with increasing requests from regulators and investors for comparable, accurate, are also verified quantifiable reporting.

In addition to our journey to comply with the above standards, our tenant engagement levels from an ESG perspective directly affect the effectiveness of our environmental strategy. In line with this, we finalised our green lease frameworks for the office, industrial and retail sectors. We are actively discussing these green lease frameworks with several tenants, to make sustainability a fundamental aspect of leasing negotiations with Redefine in the medium term. Our aim is that from FY25 onwards, at least 5% of new leases in the commercial, retail and industrial sectors will incorporate the green lease addendum.

We have made strides in implementing general and facilities management-related ESG training for employees with assistance from various internal and external industry experts. Tenant and broker ESG training sessions are also being finalised for implementation in FY24. These sessions will explain the benefits of our sustainability projects and provide information on the various Green Star SA rating tools and how we calculate and manage carbon emissions. This will allow us to share ESG-related information with tenants and partner with them in achieving our sustainability goals.

IFRS S2 Climate-related Disclosures: Industry-based Guidance for Real Estate - Activity metrics

		RETAIL		OFFICE		INDUSTRIAL		SPECIALISED/OTHER	
		FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Number of assets (IF-RE-000.A)		59	66	101	100	89	93	3	1
Leasable floor area (IF-RE-000.B)	m^2	1 288 975	1 230 319	1 230 927	1 137 751	1 596 258	1 783 928	34 572	12 817
	ft^2	13 874 527	13 243 149	13 249 689	12 246 757	17 182 121	19 202 203	372 133	137 962
Percentage of indirectly managed assets by floor area (IF-RE-000.C)	%	3%	3	21%	21	65%	64	61%	100
Average occupancy rate (IF-RE-000.D)	%	92%	88	86%	77	94%	92	100%	100

Governing our environmental approach and performance

Board governance

Our board has oversight of our approach to environmental matters and their incorporation into the company strategy. Our material environmental focus areas are outlined on the previous page.

More information on their roles can be found on page 91

Various committees support the board in governing the integration of environmental matters into each element of the business strategy (as set out below). The SET oversees our overall performance, and other board committees oversee environmental focus areas insofar as they affect their direct mandates. For example, the IC oversees the incorporation of the environmental focus areas into the company-wide approach to responsible investment.

The full governance outline for climate change is set out in the 2023 CRR.

Management approach

The executive committee oversees the implementation of our environmental approach and performance, and a dedicated department provides guidance to the business regarding the direction of the environmental strategy. The roles and frequency of the reporting are set out below.

Position	Responsibility
EXECUTIVE COMMITTEE	
CHIEF EXECUTIVE OFFICER (CEO)	Ensure that environmental initiatives are adequately addressed in the board strategy
CHIEF FINANCIAL OFFICER (CFO)	Evaluate the capital expenditure (capex) and returns of environmental projects
CHIEF OPERATING OFFICER (COO)	Oversee environmental risk and opportunity assessment and management at an asset and portfolio level
CHIEF SUSTAINABILITY OFFICER (CSO)	Assess and manage environmental risks and opportunities at a group level, including identifying the strategy, resources and targets required to manage these risks and opportunities
CHIEF PEOPLE OFFICER (CPO)	Assess the skills required for environmental risk and opportunity management, including the incorporation of environmental awareness
CHIEF LEGAL OFFICER (CLO)	Oversee the compliance monitoring mechanisms for environmental regulations
COMPANY SECRETARY	Integrate environmental oversight into the terms of reference of the various committees
HEAD OF CORPORATE FINANCE (STANDING INVITEE)	Consider company-level environmental factors when negotiating any sustainability-linked funding Incorporate environmental projects into sustainable finance facilities
HEAD OF ACQUISITIONS AND DISPOSALS (STANDING INVITEE)	Incorporate environmental factors into the valuations of assets and ESG into the due diligence process

Committees
SET Social, ethics and transformation committee
IC Investment committee
Board
AC Audit committee
RCT Risk, compliance and technology committee
NOM Nomination and governance committee

OUR APPROACH continued

Position	Responsibility
MANAGEMENT COMMITTEE	
HEAD OF MARKETING AND STAKEHOLDER AFFAIRS	Oversee integration of environmental factors into the stakeholder engagement strategy
NATIONAL ASSET MANAGERS	Responsible for introducing practical environmental interventions, including putting resource efficiency-based capex proposals forward to the executive committee for approval, in line with any pre-approved targets within the company Incorporate environmental factors into the management of asset portfolios, including the specifications of new developments and/or refurbishments
GENERAL MANAGERS	Oversee integration of environmental management practices into the day-to-day operation of our assets

ENSURING COMMITTEE ENGAGEMENT AND SKILLS RELATED TO ENVIRONMENTAL ISSUES

A key focus for management is to ensure that Redefine's employees have the requisite awareness, core skills and competencies regarding environmental issues to adequately address the relevant operational risks and opportunities. Management determines the availability of core skills and competencies through learning and development as well as regular discussions between the COO, CSO and CPO.

Environmental skills gaps are addressed through focused and structured learning interventions that utilise external facilitators for specialist training as required. The executive and management committees receive training on specific areas of focus to enhance the quality of their oversight and their execution of the strategy. New hires for specific environmental roles are discussed with and agreed on by a management-level headcount committee.

The executive and management committees are informed about sustainability-related risks and opportunities through:

- Engagements with the CSO, who is a member of the executive committee and a standing invitee to the management committee
- Executive committee meetings, where ESG is a standing agenda item
- Presentations on material environmental matters where appropriate

Material environmental topics are also incorporated into the strategic risk register as part of the EWRM process via a review conducted by the operational risk committee.

For more information, refer to the risk and opportunities section in the 2023 IR.

ESG STRATEGY AND TARGET SETTING

The strategies that support the mitigation of sustainability-related risks and the pursuit of related opportunities are incorporated into the ESG strategy which, in turn, is incorporated into the annual board strategy.

Group-level ESG targets and incentives are in place to ensure that executives and members of senior management are appropriately motivated to pursue environmental objectives, particularly those that enable access to capital (for example, Green Star certifications or the sustainability-linked 2021 bond KPAs). Target setting is overseen by the executive committee and incorporated into performance incentives by the executive directors and the CPO, with ultimate oversight from the SET and REM, as set out on page 124 of this report.

Incentives for environmental performance

Redefine incentivises the management of environmental focus areas through selected management KPIs. These KPIs align with the achievement of the long-term business strategy and are associated with specific stakeholders, unless otherwise stated. Furthermore, they align with the relevant UN SDGs and form part of Redefine's ESG key performance area (KPA) framework.

Targets are reviewed and set after each financial year end. Some of the targets overlap with those set out in the CRR; therefore, those that have been included in the CRR have been excluded from this table.

Nature of role	Type of incentive	Activity incentivised	Description
CEO **EXECUTIVE MANAGEMENT** **SENIOR MANAGEMENT**	Monetary reward	▶ Reduction in water withdrawn ▶ Reduction in energy consumption ▶ Increase in renewable energy ▶ Reduction in waste to landfill ▶ Increase in Green Star certifications	The COO has an operational personal scorecard within their FY24 STI, comprising measures that include the achievement of environmental initiatives. These include the reduction of Scope 3 emissions, certified net zero buildings and buildings that are Green Star certified. The CSO has a balanced scorecard that applies to their STI, which includes setting the strategy for key environmental initiatives. The senior management team has a 25% weighting towards non-financial KPAs within the FY23 and FY24 LTIs, which include a reduction in Scope 1 and 2 emissions in the SA portfolio under our operational control as well as, for the executive directors, a reduction in Scope 1 and 2 emissions in the EPP portfolio.
SPECIFIED EMPLOYEES	Monetary reward/ non-monetary reward		Some employees whose roles are environmentally focused (e.g. environmental specialist or sustainability project manager) or whose departments have been tasked with implementing specific environmental initiatives have key performance indicators that are focused on achieving at least one of the four activities incentivised. Additional employees who are involved in the implementation of specific environmental initiatives are motivated through appropriate recognition-based awards or incentives.

OUR APPROACH continued

Environmental strategy, risks and opportunities

The following section sets out Redefine's high-level strategy towards environmental risks and opportunities including the short-term financial impacts of the various environmental initiatives. This should be read in conjunction with the analysis of how these align to the climate risks and opportunities which are reported in the CRR.

SCOPE OF DISCLOSURE

At this stage, Redefine's environmental reporting does not include all aspects of IFRS disclosure contemplated under this pillar. This will be developed over time as we gain clarity on certain macroeconomic factors that impact measurement certainty, such as the future of the national energy provider and the estimated end of loadshedding. We have excluded carbon reduction as this is covered in the elements regarding energy, water and waste respectively, which should have the cumulative effect of reducing our carbon emissions.

Our definition of short term is 2025, which is aligned with our strategic time horizon of 2050.

	ENERGY MANAGEMENT	Time horizon	Business model: current effects	Current impact on strategy and decision-making	Resilience of the business (low to high)	Impact on our financial position: FY23
	Energy efficiency					
Risks	**1.1. Regulated energy efficiency levels for our buildings**	2025 onwards – timeline will depend on any further changes to the SANS 10400 Standard	At present, we are required to obtain and display EPCs on Commercial buildings within the Redefine portfolio by December 2025. There is a cost implication for obtaining the EPCs. The EPC levels are adjusted annually within SANS 10400 Standard, making it progressively more difficult to achieve a particular EPC level. There are no enforceable requirements to achieve a minimum EPC level on buildings covered by the SANS 10400; however, should this become a requirement, it is estimated that we will need to implement energy efficiency initiatives on buildings which are E-class or below to comply	**Operating costs:** Cost of conducting energy audits on all properties covered by SANS 10400 XA, the requirements of which may change from the 2022 methodology. If the requirements have serious consequences for the lettability of buildings (e.g. on the occupancy certificates or an inability to attract quality tenants), it could impact cash flow. **Capital expenditures and capital allocation:** Any redevelopment or refurbishment will need to incorporate elements that maximise the efficiency of the building design. **Acquisitions or divestments:** Any acquisition will need to be assessed to determine if it meets the SANS 10400 XA requirements; and if so, its current energy performance levels. This may also require a full energy audit to be conducted on the property. Low energy performance levels for qualifying buildings may lead to adjusted purchase prices, both for potential acquisitions or disposals. **Access to capital:** Buildings with poor energy performance levels could struggle to attract (re)financing.	The summary of our energy management strategy described on page 21 of this report ensures that we target the highest energy consumers in the portfolio with efficiency-based interventions.	Regulations have not been amended by the South African Energy Development Institute to require a minimum energy performance level. Should they be amended, they could impact our cash flows, as we would potentially need to spend capex to achieve the required levels of energy efficiency within the period provided for compliance.
Risks	**1.2. Electricity price increases**		Increases in electricity prices primarily affect our tenants. They affect the business directly where properties are fully or partially vacant or where we carry non-liability. Utility costs (in particular electricity) are usually one of the highest costs within a building.	**Operating costs:** Increases in electricity prices negatively affect operating costs, which (depending on the utility recovery model of the building) will impact the business directly. **Capital expenditures and capital allocation:** Any capital expenditure that affects the energy performance of the building will need to focus on maximising energy efficiency. **Acquisitions or divestments:** The energy performance of any acquisition will need to be scrutinised, including the prevailing electricity tariffs applicable to the property. **Access to capital**: No anticipated impact on our ability to access capital.	Our energy management strategy described on page 35 of this report is aimed at improving energy efficiency and load management during peak tariff periods, thus reducing our exposure to electricity price increases. This, coupled with our ongoing solar PV rollout, helps reduce our reliance on public utility prices. We are in the process of developing a strategy for encouraging energy management within properties covered by triple net leases and outside-managed properties.	Due to our recovery ratios, the impact on our financial position is low; however, as electricity costs continue to increase, this may change

OUR APPROACH continued

ENERGY MANAGEMENT	Time horizon	Business model: current effects	Current impact on strategy and decision-making	Resilience of the business (low to high)	Impact on our financial position: FY23
Energy efficiency					
Risks **1.3. Increased operating costs due to prolonged use of diesel generators during loadshedding**	The precise timeline will depend on whether we gain reliable information regarding the estimated end of loadshedding	The impact of loadshedding requires us to burn diesel in backup generators in order to ensure business continuity in properties under our operational control, at a minimum in common areas.	**Operating costs:** The cost of diesel has increased during FY23 and the frequency of servicing of the generators has similarly increased, resulting in higher operating costs during prolonged and intensified periods of loadshedding. **Capital expenditures and capital allocation:** The capital expenditure for replacement generators may increase as the use of diesel generators which reach end of life prematurely may increase as intense loadshedding continues for a prolonged period. **Acquisitions or divestments:** The size of any diesel generator on a potential acquisition would need to be assessed. A disposal of a property would need to take into account whether or not there are any Redefine-owned diesel generators on site. **Access to capital:** Prolonged use of diesel has increased our Scope 1 emissions from FY19 to FY23, thus making it nearly impossible to achieve our key performance indicators for our 2021 sustainability-linked bond (which would result in a 4bps step-down benefit) without the use of carbon offsets as appropriate.	Our energy management strategy described on page 35 of this report is aimed at improving the energy efficiency of our buildings and improving the coverage of solar PV at our properties. This strategy provides us with opportunities to reduce our reliance on diesel, e.g. through solar tie-ins to generators where on-site solar PV is available.	Due to our diesel recovery ratio, the impact on our financial position is low.
1.4. Deteriorating grid infrastructure which jeopardises our ability to maintain business continuity		Eskom supplies around 95% of the country's energy demand, of which 80% is derived from coal. Hence, our business is reliant on the fossil fuel-intensive energy mix from the grid. The deteriorating grid infrastructure, coupled with the impact of loadshedding and load reduction puts pressure on us to keep our tenants and ourselves in business by seeking alternative energy solutions.	**Operating costs:** Other than the cost implications of diesel, if we are unable to provide alternative energy sources during interruptions to grid-supplied energy our tenant retention may be jeopardised. **Capital expenditures and capital allocation:** Our capital expenditure for seeking and securing alternative energy solutions through independent power producers (where possible), rooftop solar PV and (to a very limited extent) battery storage. **Acquisitions or divestments:** Acquisitions should consider whether a property obtains its energy directly from Eskom or from municipalities which may not permit wheeling opportunities. **Access to capital:** Inability to prioritise alternative energy solutions will make it difficult to attract funding.	The summary of our energy management strategy described on page 35 of this report outlines our strategic aim to implement alternative energy sources. On-site embedded solar PV installations reduce our energy demand from the grid.	Due to our rooftop solar PV installation programme, energy efficiency interventions and the use of backup diesel generators during loadshedding, the impact on our financial position is low.

OUR APPROACH continued

ENERGY MANAGEMENT		Time horizon	Business model: current effects	Current impact on strategy and decision-making	Resilience of the business (low to high)	Impact on our financial position: FY23
Energy efficiency						
Opportunities	**1.5. Rentalisation of environmental capex for tenanted spaces**		We have not begun our tenant eco-efficiency programme. As we do so, we anticipate that we will rentalise the capex spent on eco-efficiency initiatives that result in financial saving for the tenant.	**Operating costs:** The rentalisation of the capital expenditure incurred will need to be embedded within the main lease or the green lease addendum (if applicable). The impact on ongoing operating costs for the landlord and tenant will need to be monitored on an ongoing basis. **Capital expenditures and capital allocation:** Capital expenditure will be required for initiatives within tenanted spaces. **Acquisitions or divestments:** Any due diligence process for a potential acquisition would need to take into account the type of asset (whether it is single or multi-tenanted, whether it is a production facility or covered by a triple net lease, etc.) and the extent to which the tenant has already incorporated environmentally friendly initiatives within its space. **Access to capital:** Limited impact.	While the business has made significant progress in rolling out environmental initiatives within common areas, tenants may have bespoke requirements for lighting, cooling and heating, water use, etc. which would need to be taken into account.	Our green leases are still being rolled out. As the roll-out progresses during FY24, we anticipate that we can rentalise the environmental capex.
Opportunities	**1.6. Tenant attraction and retention through lower electricity-related operating costs**		We aim to make our portfolio more energy-efficient and we have made significant progress in this regard during FY23. We are starting to see increased interest from tenants in energy-efficient and net zero carbon-certified buildings; as well as buildings with solar PV installations.	**Operating costs:** Lower utility costs, particularly when we can maximise energy efficiency during peak tariff periods throughout the day. **Capital expenditures and capital allocation:** Capital expenditure may be required for further energy efficiency initiatives such as the replacement of HVAC facilities, etc. **Acquisitions or divestments:** Any potential acquisition due diligence process would need to take into account the energy efficiency of the building and the adaptability thereof (in the case of older buildings). **Access to capital:** Limited impact.	Our rollout of energy-efficiency initiatives is described on page 35 of the report. This allows us to demonstrate the impact of lower electricity costs on the operating costs associated with our assets. We have plans to scale up these initiatives within the Industrial portfolio and by using public rebates such as the Eskom Demand Side Management programme.	We have not yet recorded any rental adjustments due to reduced electricity-related utility costs. However, we anticipate that this will change with our green lease rollout.
Solar PV						
Risks	**2.1. Uncertainty in future of renewable energy market**	2024 onwards – the timeline will also depend on the maturity of the energy market and access to reliable information	At present, our predominant and alternative renewable energy source for our assets is rooftop solar PV. Although it reduces our energy demand from the grid, it has capacity limitations due to weather and/or climate. Additionally, there is limited research or studies on the impact of solar PV panels post reaching their lifespan.	**Operating costs:** The cost associated with merging existing technologies with new ones to keep up with future renewable energy market trends. **Capital expenditures and capital allocation:** The capital expenditure for investing in the latest renewable energy technologies. **Acquisitions or divestments:** Future acquisitions will be informed by the ability of an asset to incorporate renewable energy interventions (which will lead to the distinction between brown and green buildings). **Access to capital:** Buildings with no renewable energy interventions could struggle to attract financing.	The summary of our energy management strategy described on page 35 of this report describes our appetite to explore renewable energy solutions.	Low at present due to the uncertainties within the market.

OUR APPROACH continued

ENERGY MANAGEMENT		Time horizon	Business model: current effects	Current impact on strategy and decision-making	Resilience of the business (low to high)	Impact on our financial position: FY23
Solar PV						
Risks	**2.2. Supply chain for renewable energy technologies dependent on foreign jurisdictions**	2024 onwards	Renewable energy has become vital in this decade and most likely in the next decades in light of SDG 7 (affordable and clean energy) and 13 (climate action). The dependence of a country on renewable energy technologies may expose the in-country supply chain to political instability. Changes in government policies, trade tensions, or geopolitical conflicts can disrupt supply.	**Operating costs:** Variations in currency exchange rates can affect the cost of imported materials. Sudden changes in exchange rates may lead to increased costs for renewable energy projects. **Capital expenditures and capital allocation**: Trade barriers, tariffs, or other protectionist measures can increase the cost of importing renewable energy components. **Acquisitions or divestments:** Future acquisitions may consider properties with installed renewable energy and likewise the disposal of properties with no alternative renewable energy source. **Access to capital:** Our ability to secure financing may be affected if we are unable to demonstrate our energy strategy in a monopolised supply chain.	We are able to reduce the impact of this risk through our diverse suppliers and fostering international collaborations.	Low due to our efforts to diversify suppliers.
Opportunities	**2.3. Emergence of innovative off-site renewable energy solutions**		We have not taken advantage of any of these emerging technologies yet, as they are untested or not yet operational.	**Operating costs:** Limited impact. **Capital expenditures and capital allocation:** There may be on-site technologies or infrastructural spend, e.g. grid tie-ins, that could require capital expenditure for us to access off-site solutions. **Acquisitions or divestments:** Potential acquisitions would need to be assessed for their ability to accommodate such technologies, e.g. for their proximity to an electricity substation, the quality of the underlying grid infrastructure or the availability of wheeling opportunities. **Access to capital:** Our ability to secure financing may be positively impacted by our ability to demonstrate a higher percentage of renewable energy in our overall energy mix.	We continue to review the availability of innovative off-site renewable energy installations. However, the length of the offtaker agreements (which can span over 20 years) and the uncertainty around the future of wheeling introduce measurement uncertainty into the process.	See response under 'Business model: current effects'.
Opportunities	**2.4. Sharing of renewable energy savings with tenants as a retention/ incentive mechanism**		We have not shared the financial benefits of renewable energy with tenants at scale. Should we do so, the financial business case for solar PV would need to be reassessed, as well as the precise mechanism for sharing the PV benefits.	**Operating costs:** The operating costs for tenants would be ameliorated; and Redefine would continue to benefit from reduced operating costs, albeit with decreased commensurate revenue benefits. **Capital expenditures and capital allocation:** Any capital allocation decision towards solar PV would need to take into account the impact of sharing the financial benefit of the PV plant on the yield for the project. **Acquisitions or divestments:** Any potential acquisition must be assessed to see if it includes a rooftop solar PV installation; and if so, any lease provisions that compel us to share the savings with tenants. **Access to capital:** To the extent that the savings also include sharing the carbon accounting benefit of renewable energy, this may impact the eligibility of any renewable projects associated with solar PV. This requires further investigation.	Our solar PV rollout is well underway and offers opportunities to provide this service offering within the buildings that have PV installations. We are in the process of investigating alternatives, including the carbon accounting implications thereof.	See response under 'Business model: current effects'.

OUR APPROACH continued

WATER MANAGEMENT		Time horizon	Business model: current effects	Current impact on strategy and decision-making	Resilience of the business (low to high)	Impact on our financial position: FY23
	Water efficiency					
Risks	**3.1. Declining quality of municipal water supply**		While the overall declining quality of municipal water supply and the reported lack of reporting by many municipalities to users of any water issues poses a risk to our operations and the health and well-being of our occupiers and visitors, our portfolio has not yet experienced any visible impact within the municipalities where the majority of our South African assets are located.	**Operating costs:** Organising the independent testing of the municipal water supply to our buildings to detect pollutants, particularly on a regular basis, would be costly and time consuming. **Capital expenditures and capital allocation:** The aggregated cost of installing dosing systems throughout the assets in our portfolio that are exposed to the risk could be substantial. **Acquisitions or divestments:** The exposure of a potential acquisition to poor-quality municipal water supply should be taken into account prior to purchase. Similarly, where a water treatment system is in place for an asset that is being disposed of, this should be taken into account in the purchase price. **Access to capital:** Providers of capital may be reluctant to (re) finance an asset which is exposed to poor quality municipal water supply which may have negatively impacted the health and safety of the occupiers of or visitors to the asset.	We have water treatment methodologies in the properties where we rely on alternative water sources, e.g. groundwater at Wonderboom Junction, and are able to treat the water to potable quality if deemed necessary. However, the scalability of such initiatives would need to be tested further if there was a serious decline in water quality throughout a municipality.	There have been no reported incidents of declining water quality directly affecting our operations.
Risks	**3.2. Inconsistent supply of municipal water and frequent water interruptions**		Several of our properties in the Gauteng region experience frequent water outages which may last for several days and which disrupts the operation of our assets. In addition, some municipalities are unable to meet the water supply requirements of our buildings.	**Operating costs:** Hiring portable toilets and in some cases, water tankers to refill the on-site water reservoir can become costly. **Capital expenditures and capital allocation:** The cost of installing backup water reservoirs on site and docking bays for water tankers to refill the reservoirs may be significant at scale. **Acquisitions or divestments:** The exposure of a potential acquisition to frequent water interruptions should be taken into account prior to purchase. Similarly, where backup water reservoirs are included on the property being disposed of, this should be taken into account in the purchase price. **Access to capital:** Providers of capital may take into account water interruptions in determining the impact of ESG factors on the (re)financing of the asset.	We have backup water reservoirs at several properties, which can be refilled during an extended outage. In addition, we hire portable toilets for retail centres where this is necessary to meet occupier demand during an outage. Lastly, the rollout of low-flush toilets helps reduce our overall water demand.	While there are operating costs associated with maintaining water supply during a water outage, these do not significantly impact our overall financial position.
Opportunities	**3.3. Tenant attraction and retention through lower water-related costs**		We aim to make our portfolio more water-efficient and we have made significant progress during FY23. We have not yet seen widespread interest from tenants in water-efficient buildings.	**Operating costs:** We have seen a decrease in operating costs in some high water-consuming buildings where we have installed water-efficient equipment; however, this remains subject to sound building management practices such as leak detection. **Capital expenditures and capital allocation:** We incur capital expenditure in the installation of water-efficient equipment throughout the building. Any capital improvements we have made to the building to make it more water efficient will need to be taken into account when negotiating a disposal. **Acquisitions or divestments:** The presence of water-efficient equipment will need to be taken into account for any acquisition. **Access to capital:** Limited impact	We have installed low-flush toilets and aerator taps at several properties; the rollout of our smart water meter programme also commenced during FY24. By targeting our highest water consumers, we achieve significant cost reductions which can help us attract tenants who have to deal with escalating operating costs.	We have not yet recorded any rental adjustments due to reduced water-related utility costs. However, we anticipate that this will change with our green lease rollout.

[1] *Department of Water and Sanitation, Blue Drop Watch Report 2023, available at https://ws.dws.gov.za/IRIS/releases/BDN_2023_Report.pdf (accessed on 10.12.2023)*

OUR APPROACH continued

WATER MANAGEMENT		Time horizon	Business model: current effects	Current impact on strategy and decision-making	Resilience of the business (low to high)	Impact on our financial position: FY23
Alternative water sources						
Risks	4.1. Non-compliance with water use licence regulations	Short term	It is meant to take approximately 90 days to have a Water Use Licence Application (WULA) finalised by the department of water and sanitation (DWS); in practice, it is much longer. We have several assets with pending WULAs. Depending on the level of exposure of some assets to the risk of water scarcity and shortage, we will possibly need to abstract water from our boreholes for the operation of our buildings. It should however, be noted that our business decisions will be communicated with DWS.	**Operating costs:** The cost of WULA for borehole(s) as a measure of business continuity. The cost of supplying backup water to the affected properties. The worst-case scenario is paying water use licence contravention fines; however, we take sufficient steps to avoid this. **Capital expenditures and capital allocation:** The cost of installing backup water reservoirs on site and docking bays for water tankers to refill the reservoirs may be significant at scale. **Acquisitions or divestments:** Acquisitions to consider any boreholes on site or outstanding WULAs. **Access to capital:** Any contravention of the Water Use Lisence Application could make our building(s) unattractive to investors and funders.	We have applied for a water use licence at several sites, pending approval from DWS.	Although there is a cost associated with WULA, they do not significantly affect our financial position.
Risks	4.2. Increased capex due to installation of costly alternative water sources and technologies	Short term	Alternative water sources and technologies often involve higher upfront costs compared to traditional water sources. This could include the installation of new infrastructure, such as water recycling systems, or advanced water treatment technologies. The risk lies in accurately estimating these initial capital expenditures.	**Operating costs:** Changes in the regulatory environment can impact the cost of compliance and may require adjustments to alternative water sources and technologies. **Capital expenditures and capital allocation:** The costs of materials, labour, and equipment can fluctuate due to market conditions. Economic uncertainties and inflation can impact capital expenditure, potentially leading to cost overruns if not properly managed. **Acquisitions or divestments:** Future acquisitions will consider assets with alternative water sources and technologies, and the disposal of this without these initiatives. **Access to capital:** The availability and cost of financing can impact the overall risk associated with capex. Securing funding at favourable terms is essential to mitigate financial risks.	Our priority is to avoid investing in technologies which may become outdated or less cost-effective over a short period as this may result in the need for additional capital investment to remain competitive.	We consider scenario analyses regarding the water consumption profile of the asset before making significant investments into alternative water sources and technologies.
Opportunities	4.3. Differentiated service offering for tenants and shoppers by supplying potable water in water-stressed areas	Short term to medium term	See response under 3.2.	**Operating costs:** See the response under 3.2. The insurance costs, or insurability, of assets within water-stressed areas may be ameliorated by the risk factors. **Capital expenditures and capital allocation:** See the response under 3.2. As water supply issues become more frequent and severe, however, the lettability and footfall within our buildings may increase as our ability to provide safe and reliable water becomes a key differentiator. **Acquisitions or divestments:** See the response under 3.2. **Access to capital:** Demonstrating greater business resilience in water-stressed areas may improve our performance against the ESG factors taken into account in determining the creditworthiness of our assets.	We have backup water facilities, technologies that can help us treat water to potable quality and water-efficient solutions. These in combination, particularly within our assets located in water-stressed areas, have improved our ability to provide a differentiated service offering to these stakeholders.	We have incurred operating costs as described under 'Current impact on strategy and decision-making' but we have not tracked any direct impacts on rentals or footfall associated with backup water provision.

OUR APPROACH continued

WASTE MANAGEMENT		Time horizon	Business model: current effects	Current impact on strategy and decision-making	Resilience of the business (low to high)	Impact on our financial position: FY23
Recycling						
Risks	**5.1. Lack of comprehensive recycling facilities in the different provinces in which we operate**	Short term → Medium term	With South Africa's landfill space fast becoming an impending crisis, the onus is on us as a landlord to investigate and explore recycling interventions at our properties. We also need to ensure that interventions are localised to prevent emissions from cross-provincial waste management facilities.	**Operating costs:** Cost associated with the uptake of private waste management service providers at all our properties. **Capital expenditures and capital allocation:** The capital expenditure and allocation towards recycling waste, such as wet waste into compost. **Acquisitions or divestments:** Future acquisitions may consider properties with an effective and efficient waste management plan and strategy. **Access to capital:** Waste contributes to Scope 3 emissions. The inability to demonstrate recycling efforts could make our buildings unattractive.	The summary of our waste management strategy described on page 42 of this report outlines our efforts to wrap up our recycling rates by internalising waste management services.	90 of our buildings are serviced by private waste management service providers. Waste is sorted on site and recycling is localised.
Risks	**5.2. Potential for urban landfills to reach their capacity, jeopardising our ability to remove waste from our properties, and disruption to municipal waste removal services**	Short term → Medium term	See 5.1 above	**Operating costs:** Costs associated with private waste removal may increase as the ability of municipalities to remove waste declines. **Capital expenditures and capital allocation:** If this risk materialises, landlords may have to purchase decommissioned landfills or invest in more private waste management facilities on site (i.e. through pyrolysis machines and anaerobic digestors) and off-site (e.g. biogas facilities) to continue to manage their waste. **Acquisitions or divestments**: The municipality within which a potential acquisition is located needs to be assessed for their ability to collect waste, as well as the state of the local landfills. **Access to capital:** Providers of capital may take into account waste-related service interruptions in determining the impact of ESG factors on the (re)financing of the asset.	See response under 5.1	Through the rationalisation of internal waste management service providers and purchasing our own waste sorting and handling equipment (instead of renting it), we are able to achieve a saving on waste collection costs.
Risks	**5.3. Increase in municipal regulations requiring recycling but lacking adequate recycling facilities**	Short term → Medium term	The Western Cape has introduced regulations requiring the recycling of organic waste. However, in the Western Cape municipalities where our properties are located, there are few organic waste processing sites available for landlords to meet the obligation.	**Operating costs:** These may be incurred in order to meet the regulatory requirements where inadequate recycling facilities are in place. **Capital expenditures and capital allocation:** Capital expenditure budgets may need to take into account on-site or off-site facilities (see examples under 5.3), which can help the building meet the recycling obligation. **Acquisitions or divestments:** The municipality within which a potential acquisition is located needs to be assessed for any relevant waste-related laws and its ability to provide adequate recycling facilities. **Access to capital:** Providers of capital may take into account our ability to meet ESG regulations, including recycling-related laws, in determining the impact of ESG factors on the (re) financing of the asset.	The business has investigated various ways of managing recycling, including organic waste solutions via service providers and Bokashi (for buildings with limited organic waste footprints). As the waste rationalisation process progresses, the resilience of the business will improve accordingly.	Through the rationalisation of internal waste management service providers, we are able to manage our organic waste footprint within the requirements of the Western Cape-related regulations.

OUR APPROACH continued

WASTE MANAGEMENT		Time horizon	Business model: current effects	Current impact on strategy and decision-making	Resilience of the business (low to high)	Impact on our financial position: FY23
Recycling						
Opportunities	**5.4 Consolidating waste removal services on site, thus eliminating the duplication of waste removal efforts by individual tenants**		We provide building-level waste internalised waste management services (via service providers) to 90 buildings within the portfolio, which all tenants may use. However, many national retail tenants continue to use their own waste collection service provider.	**Operating costs:** More on-site personnel may be required to sort and weigh the additional volumes of waste from national tenants; however, with adequate on-site sorting from the tenants, this can be mitigated. The operating costs for tenants associated with hiring their own waste removal services would also be mitigated. **Capital expenditures and capital allocation:** To the extent required, we may need to build waste sorting areas on site to facilitate the sorting and weighing of higher volumes of waste. However, this is not capital-intensive. **Acquisitions or divestments:** See response under 5.4. **Access to capital:** Limited impact.	Through the waste rationalisation process, we are in a position to offer the service to tenants within 90 buildings within our portfolio. The processes for sharing data that is tenant-specific, however, require further investigation.	See response under 'Business model: current effects'
Opportunities	**5.5. Implementing a tenant penalty and incentive system to encourage waste sorting and recycling**		We only have tenant penalty systems incorporated into leases at a limited number of retail centres.	**Operating costs:** See response under 5.5 above. In addition, technology may be required to implement the tenant-specific tracking system for their waste to allocate incentives and penalties respectively. **Capital expenditures and capital allocation:** See response under 5.5. above. **Acquisitions or divestments:** The provisions of leases within potential acquisitions of standing investments would need to be checked for any tenant penalty or incentive system for collecting waste. **Access to capital:** Limited impact	This is not a widespread practice within the portfolio; however, we aim to further investigate implementation at buildings where we would like to achieve net zero waste in the medium term.	See response under 'Resilience of the business (low-high)'

GREEN BUILDINGS		Time horizon	Business model: current effects	Current impact on strategy and decision-making	Resilience of the business (low to high)	Impact on our financial position: FY23
Certifications						
Risks	**6.1. Declining valuations of properties that are at risk of becoming stranded due to emerging environmental regulations**		Stranding risks, including the precise methodology in terms thereof, are not widespread among the independent valuers that we use for our portfolio. There is also a lack of clarity on emerging environmental regulations that may affect our assets directly – most C40 City draft regulations have not yet been finalised and the use of penalties (if any) is not clear in all of the drafts. However, we are monitoring potential changes in this regard.	**Operating costs:** Any costs associated with meeting environmental regulations on a day-to-day basis may increase as the regulations become more stringent. **Capital expenditures and capital allocation:** Depending on the stringency of the regulations, we may need to deploy non-yielding capex to meet the requirements for compliance. **Acquisitions or divestments:** The exposure of a potential acquisition to current or potential environmental regulations that could affect the lettability, insurability or ability to secure financing should be taken into account prior to purchase. Any actions already taken to improve the resilience of the asset to emerging environmental regulations should be taken into account. **Access to capital:** Funders may refuse to provide further funding or provide funding on more unfavourable terms which may be linked to specific actions aimed at avoiding the stranding risk to the asset.	We constantly monitor emerging regulations from an environmental (energy, water and waste) perspective and their potential implications for the portfolio. We also solicit advice from our third-party service providers (e.g. on utilities and solar PV respectively) in terms of the precise compliance requirements. Most of our ESG strategy as it relates to environmental performance, e.g. for the net zero pathway and Green Star certifications, is aimed at gathering data and putting in place initiatives that will mitigate the stranding risk over time.	As there are no environmental regulations that pose an imminent risk to the valuations of our assets, there is no impact on our FY23 financial position.

OUR APPROACH continued

GREEN BUILDINGS	Time horizon	Business model: current effects	Current impact on strategy and decision-making	Resilience of the business (low to high)	Impact on our financial position: FY23
Certifications					
Opportunities — **6.2. Impact of environmental initiatives on property valuations**	Short term to medium term	To the extent that environmental initiatives have an impact on cash flow, they are factored into valuations; however, there is more to be done in this regard.	**Operating costs:** Utility costs are lowered through efficiency-based interventions. **Capital expenditures and capital allocation:** Capital expenditure is aimed at initiatives that can indirectly improve the valuation of the property, either through decreased operating costs or improving the resilience of the building to service delivery disruptions. **Acquisitions or divestments:** Any environmental initiatives within prospective acquisitions need to be assessed for their ability to improve the valuation of the asset. Similarly, capital-enhancing projects such as solar PV installations that the company has invested in should be taken into account when negotiating disposals. **Access to capital:** Environmental initiatives that meet the requirements in the sustainable finance framework enable us to access green finance facilities.	The environmental initiatives being implemented in the portfolio allow us to unlock these initiatives at scale, thus improving our ability to positively influence property valuations.	As our environmental initiatives are still being scaled up, we have not seen a widespread impact on our financial position across the portfolio; however, we anticipate that this will change as the rollout of efficiency and renewable projects continues.
Opportunities — **6.3. Attracting tenants to Green Star rated buildings**	Short term to medium term	Our leasing strategies, in particular for Commercial assets, are increasingly incorporating the Green Star ratings and features of the rated buildings in order to attract blue-chip tenants. Some significant tenants have incorporated the maintenance of building-level Green Star ratings into the main lease.	**Operating costs:** Operating costs such as green cleaning chemicals may be influenced by Green Star rating requirements; however, the utility costs associated with energy and water-efficient buildings also offer an opportunity to tenants. **Capital expenditures and capital allocation:** Any capital improvements to the building will need to incorporate features that will improve the Green Star rating of the asset. **Acquisitions or divestments:** Any potential acquisition must be assessed for its Green Star rating status, as well as any green leases signed for the premises. **Access to capital:** Our ability to access capital through sustainable finance facilities will be enhanced by higher Green Star ratings, which can be more easily obtained with tenant cooperation.	Due to the percentage of GLA that is Green Star certified (including the FY24 pipeline) and the maintenance and improvement of our Green Star ratings, we are in a position to meet tenant demand for Green Star rated buildings. Our green lease frameworks give us an opportunity to embed sustainability into tenant relationships.	Although there is increased interest from brokers and tenants in Green Star rated buildings, we have not seen a marked increase in asking rentals.

OUR APPROACH continued

GREEN BUILDINGS	Time horizon	Business model: current effects	Current impact on strategy and decision-making	Resilience of the business (low to high)	Impact on our financial position: FY23
Certifications					
6.4. Municipal green regulations offering rates rebates for Green rated buildings	Short term to Medium term	The rates rebates seem to be available for new developments and major redevelopments; only the City of eThekwini has published these rebates in their tariff book. Our development activity is limited at the moment, therefore the impact on our business model is limited.	**Operating costs:** Limited impact as the rebates available seem to be aimed at new developments or redevelopments. **Capital expenditures and capital allocation:** Capital expenditure for new developments or redevelopments within the relevant metros will need to incorporate features that will improve the Green Star Design or As-built rating of the building. **Acquisitions or divestments:** Our ability to access rates rebates now and in the future will need to be assessed for potential acquisitions. **Access to capital:** Our ability to access capital through sustainable finance facilities, in particular for 4 to 6 Star Green rated buildings, or net zero buildings, will be enhanced.	The business applies Green Building principles during new developments and major redevelopments. However, the ability to harness these rebates will depend on our future development activity in the nodes that offer the rebates. This will depend on our investment strategy as determined by the board. To the extent that the rebates are available for standing investments in the future, the business is well positioned to benefit from them as a large proportion of our Green Star certifications are at a 4 Star rating level or above.	The prospect of obtaining Green Building-related rates rebates from the City of eThekwini only came into effect after the end of the financial year.

Environmental metrics and targets

Metrics

We use widely adopted measures to measure our progress on material environmental issues and communicate our environmental performance to stakeholders while providing comparability and context.

- The primary measure of our environmental impact is our **annual carbon footprint assessment**, which forms the basis of our environmental performance measurement and target setting. In this way, we ensure that we remain relevant in the context of global environmental protection efforts and track any notable negative impacts our business may have on the environment
- The **IFRS S2** Industry Disclosure Standard for Real Estate includes several environmental metrics to be disclosed, which are set out in this section
- Selected applicable metrics from the **JSE Sustainability Disclosure Guidance** for our South African operations. These are reported in the ESG data book. These disclosures summarise performance information cross-referencing to information in the chapter and key assumptions made in calculating the metrics and indicate internal or external validation of metrics

We benchmark and disclose our performance through public platforms, such as the **CDP** Climate Change and Water Security disclosure platforms, Global Real Estate Sustainability Benchmark (GRESB), and S&P Global Corporate Sustainability Assessment.

Comparative information is included where available.

Targets

The targets for our primary South African environmental initiatives are set out on page 32 of the 2023 CRR. Each target is correlated to the specific environmental risks and opportunities identified on page 12 to 16 of CRR. This disclosure will be developed over time.

In light of the surge in organisations disclosing to be eligible for a **CDP** score this year, CDP will require additional time to conduct their comprehensive scoring assessment. Redefine is committed to transparency, and we will be publishing our CDP scores on our website once they are released in early 2024.

PRIORITISING CLIMATE CHANGE RESILIENCE

We make strategic investments in a robust climate strategy as we firmly believe that this approach safeguards our real estate investments and fosters sustainable value creation.

For more detailed reporting on the South African portfolio's climate risk and opportunity framework, see our CRR.

For more detailed reporting on EPP's position on climate change and net zero strategy, see the EPP CRR and EPP ESG report.

Our position on climate change

We acknowledge that climate change is not a remote possibility but a major risk that demands our attention. We also recognise that our operations within the built environment can have negative environmental impacts, including energy consumption, carbon emissions, water usage, and waste generation, which must be adequately managed.

FORGING THE PATH TO NET ZERO

To address the environmental crisis, we have set ambitious targets to align our business with a 1.5°C climate scenario. We aim for all new buildings to achieve net zero operational carbon by 2030 while actively working to ensure that existing buildings reach net zero operational carbon by 2050. These targets embody our determination to proactively mitigate climate change and foster a sustainable future.

OUR OBJECTIVE:
Mitigate adverse effects while enhancing positive contributions

ACHIEVED BY

- Aligning with industry **best practice**
- Engaging with internationally recognised **frameworks and standards**
- Identifying and quantifying **impacts**
- Exploring **innovative approaches** to gradually reach net zero carbon, water, and waste targets
- Assessing the **financial impacts** of climate change-related risks on our ability to create long-term value in various **climate scenarios**

PHASE 1

Short-term portfolio-wide milestone targets
(year on year)
South Africa only:
- Renewable energy capacity installations: 3MWp
- Reduction in water withdrawn: 70Ml reduction
- Waste reduction: 5% reduction in waste to landfill
- Adhere to boundaries of net zero commitment (geographical boundaries, approach to landlord and tenant emissions, and embodied carbon)
- Convert selected buildings to net zero carbon/water/waste as a pilot (from FY23 onwards)

2025 GOAL
Three-year (science-based) targets for reduction of Scope 1, 2 and 3 GHG emissions
(year on year):
- South Africa: 21% reduction in Scope 1, 2 and 3 GHG emissions (from 2019 baseline)
- EPP: 13 500 tonne reduction in intensity of Scope 2 emissions

PHASE 2

Key focus areas
- We have defined the boundaries of our net zero commitment (i.e. geographical boundaries, approach to landlord and tenant emissions, embodied carbon)
- Continue to convert selected buildings to net zero carbon/water/waste following our successful pilot certifications
- Conduct an analysis of buildings throughout the portfolio that can be converted to net zero and develop an insetting and offsetting framework (including on the voluntary carbon market) for buildings that cannot be converted
- Identify buildings that can be converted to net positive carbon/water/waste (in the long term)

PHASE 3

2030 goal
- All new buildings are net zero
- South Africa: 42% reduction in Scope 1, 2 and 3 emissions
- EPP: 50% reduction in Scope 1 and 2 and 30% reduction in Scope 3 (category 13) emissions

PHASE 4

2050 goal
- All existing buildings are converted to net zero
- South Africa: 90% reduction in Scope 1, 2 and 3 emissions
- EPP: 93% reduction in Scope 1, 2 and 3 emissions

ENERGY (Scope 1/2/3 GHG emissions)

Energy efficiency	Energy performance certificates (EPCs); Energy-efficient installations, for example, heating, ventilation and air conditioning (HVAC) and lighting
On-site renewable energy	Maximising solar PV installations on available roof space
Off-site renewable energy	Exploring wheeling opportunities in the portfolio and, where appropriate, with service providers. However, municipalities and grid infrastructure remain a challenge
Carbon offsets	As a last resort, where wheeling is not possible and energy efficiency is maximised

NET ZERO CARBON

WATER (included in Scope 3 GHG emissions)

Water efficiency	Installing water-efficient toilets and taps, HVAC and equipment
On-site water reuse	Rainwater harvesting, greywater reuse and xeriscaping
Off-site water reuse	Water-saving projects off-site but within the value chain (for example, for tenants or suppliers)
Water offsets	Supporting balancing projects, e.g. off-site water efficiency or reuse projects

NET ZERO WATER

WASTE (included in Scope 3 GHG emissions)

Waste efficiency	Waste stream audits
On-site waste recovery	On-site sourcing and recycling and internal waste management initiatives
Off-site waste reuse	Supporting waste management projects in the value chain
Waste offsets	Balancing projects, for example, tenant waste management projects

NET ZERO WASTE

PRIORITISING CLIMATE CHANGE RESILIENCE continued

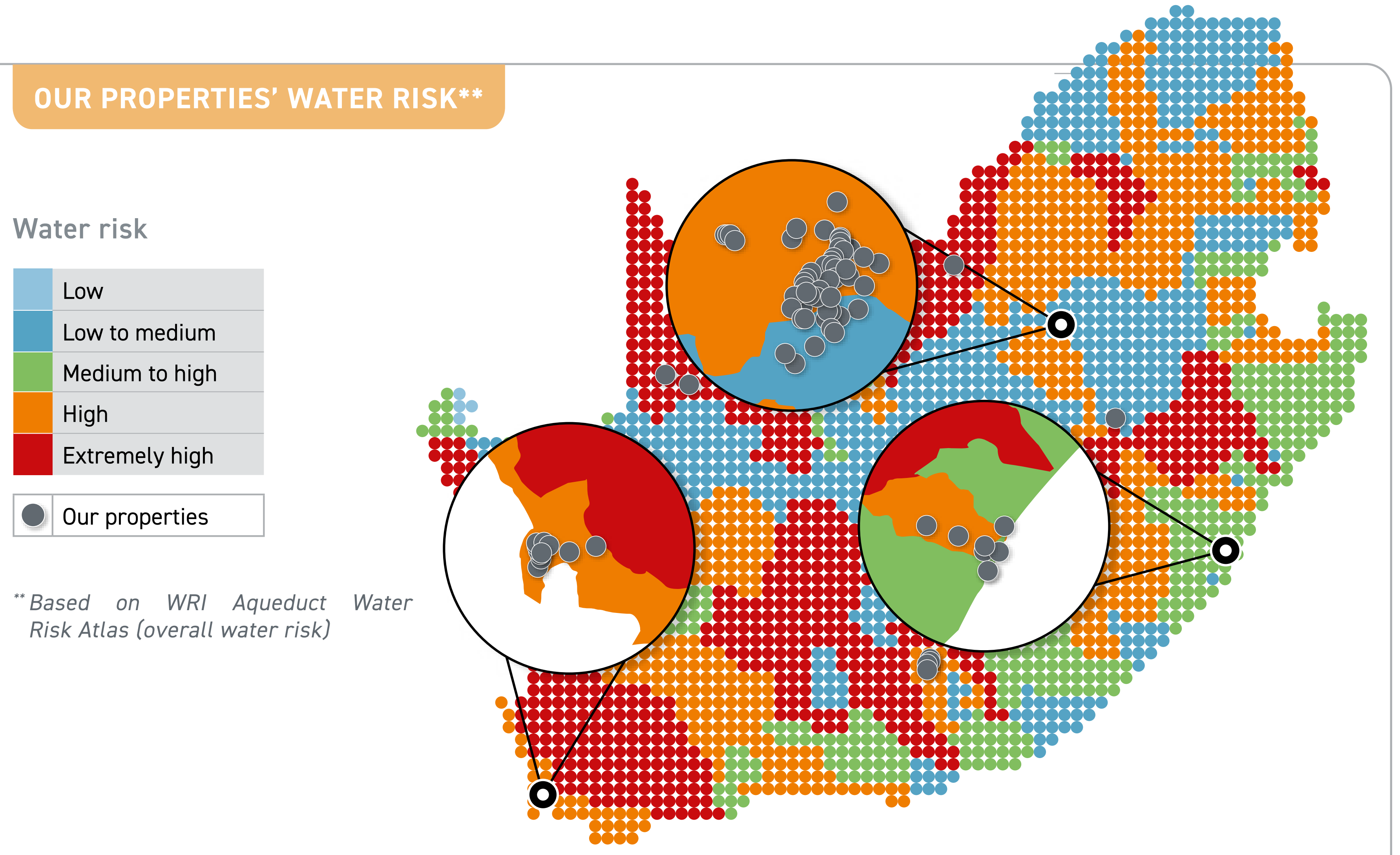
Building climate risk resilience through green building practices

We are dedicated to embedding ESG principles into our investment processes, daily operations, and stakeholder relationships as part of our long-term strategic framework. This commitment also extends to our robust climate resilience strategy, which places green building practices as a foundational step on our journey to net zero.

In line with this commitment, we became the first South African REIT to receive Net Zero Carbon Level 2: Building and Occupant Emissions (Measured) certifications from the GBCSA. We earned this distinction for three of our properties in Gauteng – 2 Pybus Road, Rosebank Link, and 90 Rivonia Road. With the requirement for certification renewal every three years, we see this not merely as recognition but as a continual commitment to sustainable practices and achieving net zero operational carbon.

We will take the lessons learned from these three buildings to enhance energy efficiencies across our portfolio, which benefits Redefine and our tenants in line with our purpose to create and manage spaces in a way that transforms lives.

OUR PROPERTIES' WATER RISK**



** Based on WRI Aqueduct Water Risk Atlas (overall water risk)

Measuring our climate change impact

Climate change adaptation metrics per IFRS S2 disclosure requirements for real estate

IF-RE-450a.2

Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks

We address our exposure to climate change risks as well as the risk degree of systematic portfolio exposure and strategies for mitigating risks in our CRR.

We internally assessed and developed preliminary decarbonisation targets, which were developed in line with the science-based targets methodology as at April 2022. As part of this process, we considered all assets under our operational control and covered Scope 1, 2 and 3 emissions. The GHG Protocol standard was followed for all emissions calculations, and external assurance of these emissions was obtained. To facilitate target setting, we used our 2019 base-year Scope 1, 2 and 3 emissions to determine the necessary decarbonisation rate to achieve our 2035 and 2050 objectives, as FY20 and FY21 were unusual years with significant business interruptions due to COVID-19 and the associated lockdowns. This approach will be reviewed in due course, considering the changes to the science-based targets methodology.

EPP has completed their decarbonisation pathway, which will focus on reducing Scope 1, 2, and 3 emissions according to the science-based targets methodology, with their science-based targets having been verified by the Science Based Targets initiative. Their public commitment to science-based targets is available here.

We aim to have our South African science-based targets validated by early 2024. Once validated, we will formalise our group-wide decarbonisation strategy, both in the near and long term, including at an asset level. We will continue refining our climate scenario planning and risk analysis with the latest climate science, including continuing our assets' net zero adaptation journey.

Climate-related lobbying activities

During the year, we participated in the following climate-related lobbying activities, which align with the objectives of the Paris Agreement, through SAPOA, the SA REIT Association (SA REIT) and the GBCSA:

- We played a role in advocacy for the Science Based Targets initiative updated methodologies. The initiative is developing an updated building standard, and through the lobbying efforts of the GBCSA via the World Green Building Council, Redefine has also submitted feedback on the draft document
- As a member of the SAPOA Sustainability Committee, Redefine interacts with other real estate companies on industry-wide energy and climate challenges and participates in the committee's lobbying efforts to the electricity minister, the department of mineral resources and energy, Eskom, and local municipalities where the majority of our assets are located. We also participated in the newly formed SAPOA ESG Committee, which is formulating ESG guidelines for small, medium and microenterprises
- We participated in SA REIT's efforts to develop an industry-wide ESG Disclosure Best Practice Recommendation specific to South African REITs, including guidance on how REITs can, *inter alia*, disclose and demonstrate their climate-related risks and the mitigation thereof

Supporting our people and communities impacted by climate change

During the year, we undertook five separate climate-related training initiatives for our people to ensure we can respond to the needs of our stakeholders with agility, as we are increasingly faced with the impacts of climate change.

Looking ahead, our growing understanding of the climate-related risks at an asset level will help us create more informed stakeholder engagement and relief strategies. Importantly, we also aim to expand on the concept of a just transition, ensuring our communities are included in our climate resilience efforts.

OUR CARBON FOOTPRINT

We collect non-financial data on energy, water, waste, refrigerant gases and diesel consumption in our annual carbon footprint assessment. Our carbon footprint is externally verified through a year-on-year review of our activity data.

Unpacking our carbon footprint

Carbon footprint reporting quantifies and reports our total GHG, both direct and indirect. This reporting is structured according to the three scopes of emissions as outlined by the GHG Protocol. Our FY23 carbon footprint is benchmarked against our 2019 performance, as this was the last year in which trading and occupancy levels were considered to be within a normal, pre-pandemic range.

Scope 1 emissions are direct emissions from sources owned or controlled by the company, such as company vehicles or diesel generators. The significant impact of loadshedding has resulted in increased running hours for our diesel standby generators. As a result, we have seen a 370% increase in our Scope 1 emissions relating to stationary combustion (diesel generators) compared to FY22. We remain committed to exploring the integration of alternative fuel sources and technologies to reduce reliance on diesel as a standby power source. For example, integrating solar PV, battery storage, and a generator at Kwena Square has reduced diesel usage during peak-hour loadshedding. We are assessing other sites for potential fuel savings through emerging technologies. Fugitive emissions related to refrigerants have increased by 63% due to vandalism of air-conditioning equipment.

Scope 2 emissions cover indirect emissions from the generation of purchased energy, such as electricity or heating from an external supplier (Eskom). Electricity remains the most significant contributor to Redefine's carbon footprint, accounting for 96.2% of all our emissions (Scope 3 included). Our combined Scope 1 emissions intensity (tCO_2e/m^2) by 370% to 20 937 tCO_2e/m^2, while our Scope 2 emission intensity decreased by 15% to 28 146 tCO_2e/m^2. Scope 1 emissions increased significantly, and there was a slight increase in Scope 3 emissions: our carbon footprint is higher than in FY22. We did not meet our year-on-year emissions reduction target of 5% on Scope 1 emissions intensity measured in tCO_2e/m^2 due to various factors, such as the adverse effect of loadshedding; however, we managed to achieve our Scope 2 emissions reduction target, lowering them from 33 261 to 28 146. Nevertheless, we remain committed to reviewing our emissions target-setting methodology to better align with international best practice and provide greater transparency regarding our impacts on an asset-level basis.

UNPACKING OUR CARBON FOOTPRINT: SOUTH AFRICA

	FY23	FY22	FY21	FY20	FY19	FY23 versus FY22 (% change)
Diesel (litres)	7 129 035	1 507 020	742 560	979 987	671 130	373%

	SCOPE 1 Direct emissions (tCO_2e)	SCOPE 2* Indirect emissions (tCO_2e)	SCOPE 3 Indirect emissions (tCO_2e)	Total	Non-Kyoto gases
FY23	20 937 (3.9%)	28 146 (5.2%)	491 869 (91%)	= 540 952	2 208
FY22	4 458 (1%)	33 261 (6%)	484 224 (93%)	= 521 942	1 352
FY21	3 265 (0.6%)	34 300 (6.1%)	528 790 (93.4%)	= 566 354	1 547

Total tonnes of carbon dioxide equivalent (tCO_2e)

	Scope 1	Scope 2	Scope 3	Non-Kyoto gases
FY23 vs FY22 % change	370%	-15.4%	1.6%	63.3%

Total tCO_2e emissions (Scope 1, 2 and 3) = 3.6% increase

* In line with the carbon footprint verification report, the FY22 Scope 3 emissions have been reported as 528 790 tCO_2e

UNPACKING OUR CARBON FOOTPRINT: EPP

	FY23	FY22	FY23 versus FY22 (% change)
Diesel (litres)	10 728.3	22 584.4	(0.5)

	SCOPE 1 Direct emissions (tCO_2e)	SCOPE 2* Indirect emissions (tCO_2e)	SCOPE 3 Indirect emissions (tCO_2e)	Total	Non-Kyoto gases
FY23	1 791 (0.0)	52 220 (0.2)	161 755 (0.7)	= 215 765.7	394
FY22	2 223 (0.0)	69 702 (0.3)	187 685 (0.7)	= 259 609.5	256

Total tonnes of carbon dioxide equivalent (tCO_2e)

	Scope 1	Scope 2	Scope 3	Non-Kyoto gases
FY23 vs FY22 % change	-0.2%	-0.3%	-0.1%	0.5%

Total tCO_2e emissions (Scope 1, 2 and 3) = -0.2% increase

* In line with the carbon footprint verification report, the FY22 Scope 3 emissions have been reported as 528 790 tCO_2e

Black River Office Park, Western Cape, South Africa

OUR CARBON FOOTPRINT continued

SCOPE 1 DIRECT EMISSIONS (tCO_2e)

Mobile combustion, stationary combustion and refrigerant gases

Total emissions

FY23	20 937	3.87%
FY22	4 458	1%
FY21	3 265	0.6%
FY20	3 684	0.63%
FY19	3 668	0.51%

	FY23	FY22	FY21	FY20	FY19
Mobile combustion (company vehicles)	6	4	4	3	5
Stationary combustion (diesel generators)	18 959	4 067	2 009	2 634	1 803
Fugitive emissions (refrigerants)	1 973	387	1 252	1 047	1 860

TOTAL SCOPE 1, 2 AND 3 EMISSIONS (tCO_2e)

FY23	FY22	FY21	FY20	FY19
540 952	521 942	566 354	581 283	713 258
3.6%	-7.8%	-2.6%	-5.1%	8.5%

3.6% INCREASE

Our FY23 carbon footprint assessment report can be found on our website

SCOPE 2 DIRECT EMISSIONS (tCO_2e)

Electricity consumption

Total emissions

FY23	28 146	5.2%
FY22	33 094	6%
FY21	34 300	6.1%
FY20	29 543	5.08%
FY19	31 494	4.42%

	FY23	FY22	FY21	FY20	FY19
Location-based emissions from electricity (Redefine)	28 146	33 094	34 300	29 543	31 494
Emissions from renewable energy	–	–	–	–	–

NON-KYOTO GASES (total tCO_2e emissions)

Total emissions

FY23	2 208
FY22	1 352
FY21	1 547
FY20	1 923
FY19	1 024

SCOPE 3 INDIRECT EMISSIONS (tCO_2e)

Electricity sold to tenants, emissions from business travel, employee commuting, water, waste to landfill, waste recycled and investments*

Total emissions

FY23	491 869	91%
FY22	484 224	93%
FY21	528 676	93.4%
FY20	548 056	94.3%
FY19	678 096	95%

	FY23	FY22	FY21	FY20	FY19
Electricity sold	397 365	484 224	523 982	542 050	671 040
Employee commute	874	783	702	606	944
Business travel	142	138	91	192	309
Water	1 982	2 115	2 120	2 345	2 829
Waste to landfill	1 530	1 369	1 709	2 808	2 916
Waste recycled	47	64	73	55	58
Investments**	35 438	N/A	N/A	N/A	N/A
Fuel and energy related activity#	54 491	N/A	N/A	N/A	N/A

* In line with the carbon footprint verification report, the FY22 Scope 3 emissions have been reported as 528 790 tCO_2e

** Investments only included from FY23 onwards

Fuel and energy-related activity only included from FY23 onwards

SCOPE 1 DIRECT EMISSIONS (tCO_2e)

Mobile combustion, stationary combustion and refrigerant gases

Total emissions

FY23	1 791	0.01%
FY22	2 223	0.01%

	FY23	FY22
Mobile combustion (company vehicles)	118	182
Stationary combustion (diesel generators)	1 278	1 784
Fugitive emissions (refrigerants)	394	256

SCOPE 2 INDIRECT EMISSIONS (tCO_2e)

Electricity consumption

Total emissions

FY23	52 220	0.24%
FY22	60 841	0.24%

SCOPE 3 INDIRECT EMISSIONS (tCO_2e)

Electricity sold to tenants, emissions from business travel, employee commuting, water, waste to landfill and waste recycled

Total emissions

FY23	52 220	0.24%
FY22	60 841	0.24%

	FY23	FY22
Electricity sold – market-based	148 968	175 634
Electricity sold – location-based	178 502	189 028
Employee commute	221	213
Business travel	24	24
Water	131	116
Waste to landfill	1 017	955
Waste recycled	138	115

TOTAL SCOPE 1, 2 AND 3 EMISSIONS (tCO_2e)

FY23	FY22
215 766	259 609
-0.17%	0.16%

-16.89% REDUCTION

NON-KYOTO GASES

Total emissions

FY23	394
FY22	256

54% CHANGE

ENERGY

By managing our energy consumption and supply, we can ensure that our buildings remain resilient and protected against climate risks in the long term.

Energy strategy

Our energy strategy aims to implement alternative and/or renewable energy sources and reduce consumption, especially in energy-intensive buildings. In our pursuit of energy efficiency, we constantly explore opportunities to reduce overall consumption across our three focus areas.

1 Reducing our consumption of energy from the national grid

The locus of our energy management strategy is energy efficiency, as the energy demand of our assets determines the specifications of our per-building renewable and standby energy requirements. As environmental legislation evolves, the minimum energy-efficiency levels that all buildings must achieve may be prescribed by regulation regardless of whether the energy is sourced from on-site renewables or the power grid.

2 Assisting our tenants in reducing energy consumption and cost

We actively support our tenants in their energy-efficiency efforts as this contributes to reducing our Scope 3 emissions.

3 Focusing on improving renewable energy generation for self-use and monitoring the pace of energy liberalisation in South Africa

One of our approaches involves the utilisation of on-site embedded solar PV installations, which effectively reduce our bulk demand from the supply grid. In addition, we are also taking advantage of off-site wheeling opportunities, although this is a developing field with multiple challenges.

We are exploring additional renewable energy storage solutions where feasible.

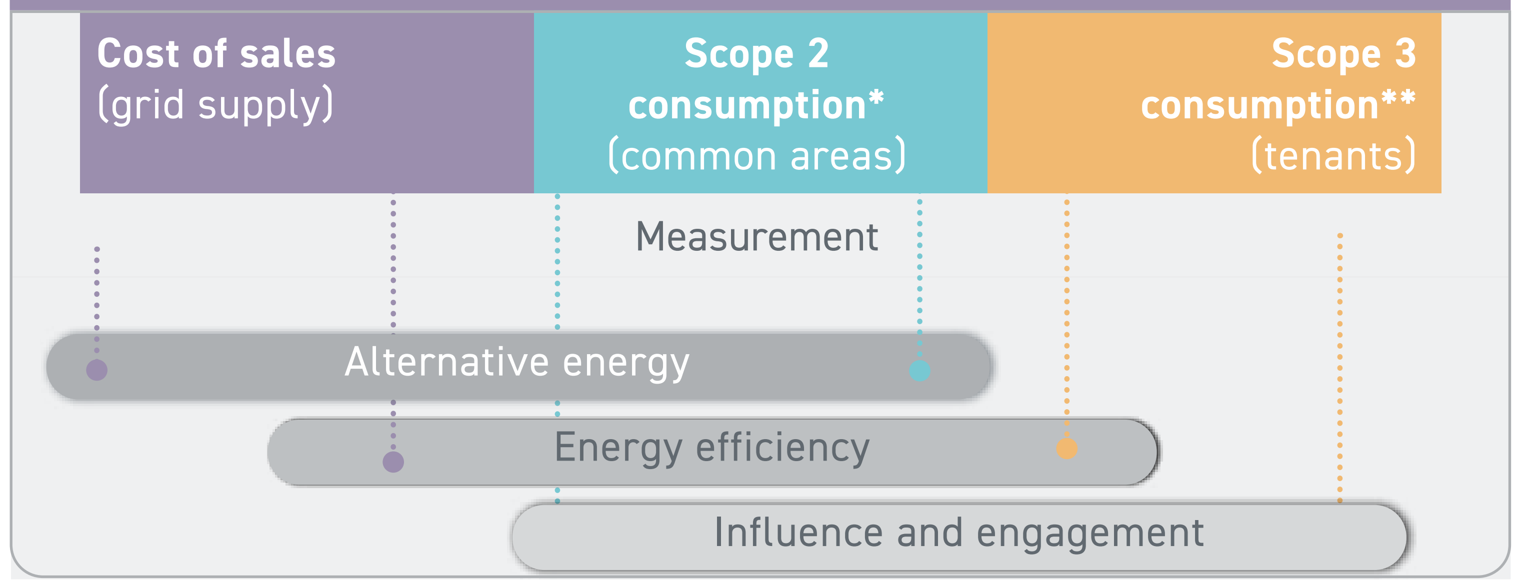
ENERGY MANAGEMENT IN OUR EXISTING BUILDINGS, ALIGNED WITH NET ZERO PRINCIPLES IS TYPICALLY BASED ON A BOTTOM-UP APPROACH

1. Passive design principles
2. Energy efficiency (reduce operational demand)
3. Eliminate fossil fuels
4. On-site renewables and storage
5. Off-site renewables
6. Carbon offsets

Additional forward-looking considerations for properties in the development stage include

- Embodied carbon
- Life cycle emissions

ENERGY FRAMEWORK



* Indirect emissions
** Indirect (tenant) emissions, water emissions (landlord and tenant) and waste

ABSOLUTE ELECTRICITY CONSUMPTION (MWh)		
FY23	421 530	11% decrease
FY22	425 205	

SCOPE 2 LIKE-FOR-LIKE ENERGY CONSUMPTION (MWh#)		
FY23	26 534	9.1% decrease
FY22	29 212	

Excludes acquisitions, disposals and developments

Energy performance certificates (EPCs)

The department of mineral resources and energy has postponed the deadline for displaying the EPCs for certain classes of buildings until December 2025. This extension provides additional time to pinpoint areas where energy efficiency measures could be implemented, particularly in tenanted areas. It also allows us to gauge how close these buildings are to achieving net zero energy efficiency standards. To date, we have obtained 129 EPCs for buildings that must be certified.

Optimising energy use

As we navigate the challenges posed by South Africa's electricity landscape, including continuous increases in electricity costs amid rising supply constraints, we must make trade-off decisions that affect various stakeholders. For example, the prolonged periods of loadshedding necessitate the use of generators, leading to higher diesel consumption, resulting in cost and environmental implications.

We remain committed to addressing these challenges and finding innovative solutions to mitigate their impact on our operations and tenant experience. We aim to curb our dependence on energy drawn from the national grid and aid our tenants in minimising their energy consumption and related expenses.

MWh SAVINGS PER GRESB CATEGORY#	FY23	FY22	FY21	FY20	FY19
High-efficiency equipment	3 735	7 046	304	431	3 409
On-site renewable energy	42 441	34 706	36 315	32 948	33 245
Total	46 176	41 752	36 619	33 379	36 654

Energy efficiency projects included in this table, per the GRESB category, are disclosed once-off and renewable energy is cumulative

Assisting our communities amid the energy crisis

Amid severe loadshedding coinciding with the 2022 matric exams, we opened up areas in two malls for students to use as study spaces. Our diesel generators ensured a steady power supply during the energy crisis, underlining our dedication to community aid during difficult times. This enabled students to continue their exam preparations at our facilities, providing a viable alternative for those whose homes lacked power backup resources such as batteries and generators.

Unpacking our optimisation efforts

By leveraging innovative methodologies and technologies, we go beyond conventional practices to significantly optimise our energy efficiency and foster a more resilient business.

Based on the outcome of the EPC process and informed by the energy scores as measured through the Green Star SA programme for certified buildings, we segmented the commercial portfolio into high-performing and low-performing assets. High-performing assets became eligible for the next steps to net zero. Low-performing assets were identified for energy efficiency improvements. For our retail and industrial assets, we assess their energy performance scores from the most recent annual carbon footprint assessment. This helps us identify the assets that should be prioritised for various energy-related interventions – we prioritise the highest emitters per the carbon footprint.

ENERGY continued

GREEN LEASE FRAMEWORK

Our green lease framework is a vehicle that aims to increase awareness among tenants and change behaviour to encourage tenants to become energy efficient. This is critical to our efforts to optimise the performance of our buildings, especially those with no common area component or those covered by triple net leases.

HVAC EFFICIENCY ASSESSMENTS

HVAC systems are often the largest energy consumers in a building, typically accounting for 50% to 60% of total use. Recognising this, we have made HVAC efficiency assessments an integral part of our energy strategy.

We identified nine office buildings to pilot a set-point solution for temperature control. This initiative was subsequently extended to all retail sites. For these pilot buildings, our approach was to optimise the natural cooling options specific to each building, followed by an increase in the set-point temperature. Additionally, bespoke on-off cycles were developed for each structure. To gauge the effectiveness of these changes, we gathered data from these buildings to determine any significant shift in consumption before and after the implementation. The data was normalised to account for the impact of loadshedding.

Preliminary results indicated an average decrease in HVAC consumption of 3.67% and a resulting reduction in bulk consumption of 3%. The preliminary results are pleasing, and the testing will continue over a full 12-month period.

MANAGING LOAD DEMAND

Managing base and peak load demand is another focal point going forward. By carefully managing these demands, we can mitigate the impact of escalating peak demand electricity tariffs. Meanwhile, we understand that a crucial aspect of this strategy is communication and cooperation with our tenants. As such, we are improving efforts to engage with them through energy efficiency awareness campaigns. Together, these measures form a comprehensive approach that enables us to enhance our energy efficiency while reducing costs.

LED RETROFIT PROJECTS

Light-emitting diode (LED) lighting retrofit projects undertaken during the year have resulted in an estimated direct saving of 12 560 837kWh in energy consumption. We identified properties where we could generate significant energy savings by improving the lighting in parking and common areas. The total energy saving realised through these projects in FY23 was 12 560 837kWh (FY22: 9 541 840kWh). We achieved a combined energy reduction in consumption of 55 001 693MWh in FY23 (FY22: 54.1MWh) through optimisation and renewable energy projects.

We have focused on LED lighting retrofit projects to reduce our Scope 2 emissions and electricity consumption in common areas. The number of lights replaced by LED lighting per sector is set out below. We saved a cumulative 11.8 MW of energy in FY22 and FY23.

ENERGY SAVINGS ACROSS OUR ENERGY PROJECTS

Total savings	FY23: Projected PV generation***	FY24: Projected LED savings
(PV and LED) **55 011 693kWh *****	(projected annual production for plants added during FY23) **42 440 856kWh**	(full project rollout) **12 560 837kWh**
This is equivalent to		
the power to run **6 111 households***	55 552 tonnes **total CO_2 reduction**	the CO_2 emissions of **12 076 passenger vehicles****

* Average household energy consumption calculated to 9 000kWh/annum
** Average passenger vehicle consumption calculated as 4.6 tonnes
*** PV projections exclude Mall of the South

LOOKING AHEAD

Long-term considerations of embodied carbon and life cycle emissions will be considered for properties in the development stage. Furthermore, we are prioritising energy efficiency interventions (focusing on capital-light and behavioural interventions as far as possible) for our most energy-intensive properties as identified in our annual carbon footprint. All these efforts aim to create a more energy-efficient, cost-effective, and sustainable asset platform for our business and tenants.

ENERGY USE PER IFRS S2 DISCLOSURE REQUIREMENTS FOR REAL ESTATE: SOUTH AFRICAN PORTFOLIO

Accounting metric		RETAIL		OFFICE		INDUSTRIAL		SPECIALISED/ OTHER	
		FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Energy consumption data coverage as a percentage of floor area (IF-RE-130a.1)	%	100	100	100	98	100	100	100	100
Total energy consumed by portfolio area with data coverage (IF-RE-130a.2)	GJ	1 121 986	1 102 628	634 769	565 385	372 758	459 139	18 279	9 671
	MWh	311 662	306 286	176 324	157 135	103 552	129 336	5 077	2 686
Percentage grid electricity (IF-RE-130a.2)	%	75	87	82	94	97	99	96	100
Percentage renewable (IF-RE-130a.2)	%	10.51	9.19	3.21	3.43	2.52	0.90	0	0
Like-for-like percentage change in energy consumption for the portfolio area with data coverage by property subsector (IF-RE-130a.3)	%	1	0	6	-3	-18	-2	-20	-7
Percentage of the eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR by property subsector (IF-RE-130a.4)	% EPC rating	N/A	N/A	6	25	N/A	N/A	N/A	N/A
	We actively pursue Green Star SA certifications for our properties in South Africa.								
Description of how building energy management considerations are integrated into property investment analysis and operational strategy (IF-RE-130a.5)	To incorporate energy management considerations into our property investment analysis and operational strategy, we: ▶ Benchmark our energy consumption per building through monthly portfolio sustainability meetings with our asset management teams to review performance and address operational efficiencies ▶ Identify and pursue further optimisation opportunities, such as replacing common area lighting with LEDs, where possible ▶ Roll out smart electricity metering systems to better inform our operational strategies ▶ Embed energy management as part of our property investment analysis								

ENERGY continued

ENERGY USE PER SASB EPP

Accounting metric		RETAIL		OFFICE	
		FY23	FY22	**FY23**	FY22
Energy consumption data coverage as a percentage of floor area (IF-RE-130a.1)	%	**100**	100	**100**	100
Total energy consumed by portfolio area with data coverage (IF-RE-130a.2)	GJ	**46 734.1**	55 512.6	**27 995.9**	32 081.4
	MWh	**134 350.1**	149 730.4	**22 440.7**	23 213.1
Percentage grid electricity (IF-RE-130a.2)	%	**100**	100	**100**	100
Percentage renewable (IF-RE-130a.2)	%	**–**	–	**–**	–
Like-for-like percentage change in energy consumption for the portfolio area with data coverage by property subsector (IF-RE-130a.3)	%	**–**	–	**–**	–
Percentage of the eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR by the property subsector (IF-RE-130a.4)	% EPC rating	**93**	93	**100**	100
	We are in the process of EPC renewal and updates				

Description of how building energy management considerations are integrated into property investment analysis and operational strategy (IF-RE-130a.5)

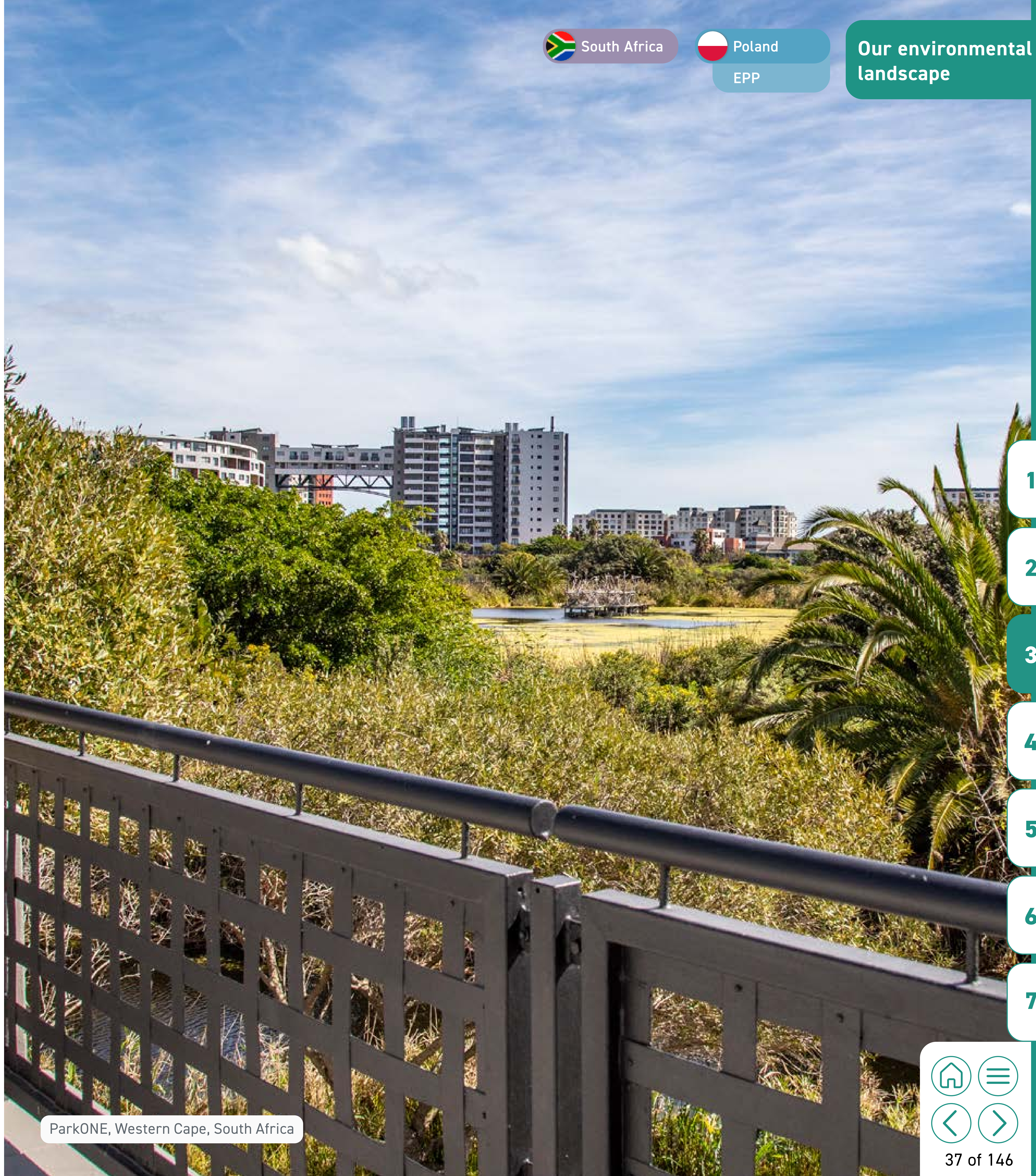
To incorporate energy management considerations into our property investment analysis and operational strategy, we:

- Benchmark our energy consumption per building through monthly portfolio sustainability meetings with our asset management teams to review performance and address operational efficiencies
- Identify and pursue further optimisation opportunities, such as replacing common area lighting with LEDs, where possible
- Roll out smart electricity metering systems to better inform our operational strategies
- Embed energy management as part of our property investment analysis

ABSOLUTE ELECTRICITY CONSUMPTION (MWh)		
FY23	**156 790.8**	**9.34% decrease**
FY22	172 943.6	

SCOPE 2 LIKE-FOR-LIKE ENERGY CONSUMPTION (MWh#)		
FY23	**156 790.8**	**9.34% decrease**
FY22	172 943.6	

 # Excludes acquisitions, disposals and developments



ParkONE, Western Cape, South Africa

ENERGY continued

OUR SOLAR PV INSTALLATIONS

Our solar PV fleet generated 8.82% of our total energy demand, producing 42.44MWh in FY23, equates to supplying electricity to more than **6 111 households**[1]	Total capacity of **35.70MWp** (excluding Mall of the South) (8.82% of energy use)
	PV plants under construction, with a PV capacity of **21.18MWp**

Our total installed solar PV capacity increased to 35MWp (FY22: 29.89MWp), and new plants have been commissioned for completion during FY23/24. The plants currently under construction will add 21.18MWp to our existing capacity, and a pipeline of additional installations will add 21.18MWp. These new installations are anticipated to increase our total annual savings to 31 774 005kWh with a first-year return of 17.75%.

[1] *Average household energy consumption calculated to 9 000kWh/annum*

To date, we have invested approximately R436.8 million in solar PV generation. As a result, our carbon emissions reduced by 42 865 tCO_2e, which is equal to eliminating the typical emissions of 12 076 passenger vehicles. Our solar PV fleet produced 8.82% of our total electricity consumption (including electricity used by tenants).

The following table sets out the percentage of solar PV energy consumption of the total South African portfolio attributable to existing renewable energy generation and the percentage attributable to new generation capacity that will be added during FY24. It also indicates the estimated carbon emissions that will be saved as a result. As our assets become more energy efficient, the estimated percentage of consumption attributable to renewables will increase proportionately.

	kWh	tCO_2e	Percentage to total energy requirement
Existing generation	42 440 856	42 865	8.82%
New generation	31 774 005	32 091	6.60%
Total generation	74 214 861	74 957	15.42%
Total energy use	**481 299 000**		

Our approved solar PV project pipeline for FY24 includes a combined installed capacity of 21.18MWp, depending on business requirements. These new installations will generate an annual 31 774 005kWh saving. If the entire pipeline is achieved by FY24, our solar PV installations will save approximately 74 957 tCO_2e per annum.

WHEELING OPPORTUNITIES

With the lifting of the 1MWp embedded generation limit, we have materially expanded our solar PV fleet. The primary impediment is regulatory uncertainty at a municipal level regarding wheeling renewable energy.

The table below sets out the distribution of assets among the energy supply authorities that affect the bulk of the South African assets under our operational control. This will determine which of our assets can be identified as offtaker sites for wheeling purposes, dependent on Eskom's or the relevant municipality's cooperation.

City of Johannesburg	88
City of Ekurhuleni	41
City of Tshwane	35
Eskom	30
City of Cape Town	30
Ethekwini	11
City of Matlosana	5

As we exhaust our rooftop capacity for solar PV installations, our ability to access further renewable energy opportunities through wheeling will become increasingly dependent on municipal cooperation. Therefore, we continue to explore opportunities in the wheeling and energy trading space to increase potential revenue streams from renewable energy and secure renewable energy for our buildings at more affordable rates that help reduce our carbon emissions. For example, we are participating in the City of Cape Town wheeling pilot project. This entails the construction of a 5.7MWp solar PV plant on the Massmart distribution centre roof, with energy wheeling to selected Redefine-owned offtaker sites.

BATTERY STORAGE OPPORTUNITIES

We have investigated battery storage as a standby energy solution at four properties. This exploration was complex as battery storage solutions are costly and highly dependent on the purpose of the solution. Our analysis focused on unlocking potential returns on investment through detailed modelling and assumptions. The findings indicate that due to the cost and storage requirements of batteries, the unpredictability of loadshedding (and the lack of clarity on when loadshedding will end), and the need to constantly recharge them during daylight hours, which may be difficult during protracted loadshedding, they are not a scalable replacement for diesel generators at this stage. However, initial findings suggest that we could save costs through energy storage by charging batteries during off-peak tariff periods and releasing stored energy during peak tariff periods. Despite the substantial investment, we remain committed to exploring this avenue as it aligns with our broader commitment to energy efficiency and sustainability.

IMPACT ON OUR CARBON FOOTPRINT

We significantly reduced our carbon emissions through solar PV installations in our buildings. In FY23, we saved 55 552 tCO_2e (FY22: 36 267.46 tCO_2e), with another 32 092 tCO_2e in projected savings from the plants installed during FY24. The impact of these renewable energy sources on our Scope 2 emissions over the past five years (if we could include savings absorbed into our Scope 3 emissions) is shown below.

SCOPE 2 INDIRECT EMISSIONS (tCO_2e)

	FY23	FY22	FY21	FY20	FY19
With solar	28 146	33 261	34 300	29 543	31 494
Without solar	39 081	45 058	46 158	40 682	45 744

Please refer to our website for more information on the growing imperative of renewable energy, the renewable energy produced by each of our solar PV plants, and the resulting carbon emission savings.

WATER

Situated in water-stressed regions, our South African buildings are carefully managed to minimise our impact on water resources. Concurrently, we are investigating water-efficiency initiatives for our Polish portfolio to comply with heightening regulatory requirements. Our goal is to balance operational needs with environmental sustainability.

Our water strategy

With a strong focus on ensuring the security and reliability of our water supply, we have developed a water strategy for our South African portfolio that encompasses various measures. Our strategy prioritises the use of water-efficient building equipment, followed by the implementation of water harvesting, treatment and storage facilities where feasible and in accordance with regulated water use licences.

Water security addresses the risk of ailing water and sanitation infrastructure and services supplied by municipalities with initiatives that ensure safe operating environments at our properties. Water optimisation initiatives align with our climate action objectives and the responsible use of water as a scarce resource.

Our water consumption is determined by, *inter alia*, tenant and visitor behaviour at our properties. To encourage responsible water use, we are improving our engagement with these stakeholders on the water-efficient technologies used at our buildings over and above existing initiatives in Green Star SA certified buildings. Our smart management approach to water use efficiency starts with regular equipment maintenance and continuous measurement to enable early leak detection. As a result, in FY23, our total water withdrawn reduced by 6.3% (FY22: 0.41%).

We have included groundwater extraction sources, such as boreholes, in measuring our water footprint since 2019

We have adopted a group-wide approach to water management, which is integral to our net zero commitment. We developed a policy for the commercial portfolio that articulates our commitment to water conservation and our strategy to support this commitment. The policy takes into account 100-year flood zones and the needs of our properties located in water-stressed areas, the affordability of water-saving technologies, and the water use patterns of assets in each of our core portfolios. The net zero strategy and pathways, which will apply to all sectors, were finalised in FY23.

Additionally, we commenced exploring landscaping policies for our commercial and retail properties, considering the geographic context of each property and its impact on landscaping decisions.

EPP's water management strategy, which will consider the water risk exposure of our Polish portfolio, is set to be completed by the end of 2024. More detail in this regard can be found in the EPP ESG report. A full description of our water risks and the strategic response thereto are set out in our CRR.

WATER FRAMEWORK

SECURITY AND SAFETY OF SUPPLY

MEASUREMENT

- Water harvesting, recycling and storage
- Influence and engagement
- Groundwater and wastewater treatment facilities
- Green Star SA certifications

WATER USE OPTIMISATION

Installation of water-efficient equipment and facilities
- Low-flush toilets
- Water-efficient taps
- Review of air-conditioning equipment and installations

Water-efficiency interventions
- Smart management
- Leak detection
- Automatic shut-off valves
- Targeted equipment replacement

METERING AND EARLY LEAK DETECTION SYSTEMS

Total water withdrawal (kl)	Total municipal water withdrawal*	Total withdrawal from groundwater sources
FY23	2 142 787	40 320
FY22	2 286 394	47 836
FY21	1 993 620	60 638
FY20	2 534 933	86 554

Like-for-like comparison*	kl	kl/GLA
FY23	1 984 930	0.58
FY22	2 184 075	0.61
FY21	2 114 046	0.58
% decrease	-9	-5

** Like-for-like comparison excludes extrapolated data, acquisitions, disposals and developments, and values shown for the FY22 reporting period may differ from values shown in the previous year's report*

WATER continued

Water footprint

To ensure we manage water resources effectively, we have implemented improved measures to account for all our water sources. We have separately accounted for water withdrawal from municipal and groundwater sources since FY19. We are also improving our accounting for other withdrawal and recycled sources, which will be enabled by the rollout of smart water meters for assets under our operational control. Water consumption and discharges are not typically separately metered and accounted for in the local property sector.

SOUTH AFRICAN PORTFOLIO

MEASURING WATER USE (ALIGNED WITH IFRS S2 DISCLOSURE REQUIREMENTS FOR REAL ESTATE

Accounting metric		RETAIL		OFFICE		INDUSTRIAL		SPECIALISED	
		FY23	FY22	**FY23**	FY22	**FY23**	FY22	**FY23**	FY22
Water withdrawal data coverage as a percentage of total floor area (IF-RE-14 0a.1)	%	100	100	100	97	100	100	100	100
Water withdrawal data coverage as a percentage of floor area in regions with high or extremely high baseline water stress (IF-RE-14 0a.1)	%	100	100	100	97	100	100	100	100
Total water withdrawn by portfolio area with data coverage (IF-RE-14 0a.2)	m^3	1 235 119	1 335 495	729 200	655 043	523 547	601 472	51 112	16 496
Percentage of water withdrawn in regions with high or extremely high baseline water stress (IF-RE-14 0a.2)	%	93	60.3	99	90.5	85	42	100	100
Like-for-like percentage change in water withdrawn for portfolio area with data coverage (IF-RE-14 0a.3)	%	-8	-0.1	1	8	-7	-4.9	28	-16
Description of water management risks and discussion of strategies and practices to mitigate those risks (IF-RE-14 0a.4)	▶ Water management risks include flooding, drought and infrastructure failure, among others ▶ Practices to mitigate these risks include backup water assessments (where feasible) for assets located in drought-prone areas, improving operational efficiency throughout our local portfolio, and installing storm water drainage systems in our properties in flood-prone areas. The full explanation of our water risk exposure is set out in our CRR								

CDP WATER SECURITY

We are committed to carefully managing water as a scarce and critical resource. Our annual water footprint submission to the CDP reflects our performance in this regard. For more information, refer to our website.

Optimising water use

Our water optimisation strategy is focused on enhancing water efficiency by utilising various opportunities. These include high-efficiency equipment in retrofits, developing landscaping and irrigation solutions, treating and recycling wastewater, and conducting HVAC efficiency assessments. We have also addressed capacity constraints, funding requirements, and standard operating procedures to reduce water consumption. We use smart water meters for accurate water consumption measurement, leak detection, and valuable insight into water distribution in our networks. To date, we have installed smart metering and sensor taps at various properties and smart valve systems at five properties. Due to a global shortage of smart water meters, the rollout was delayed in FY22 but commenced in FY23.

In addition, we are rolling out phase 2 of the Propelair water-efficient toilet installation across 14 buildings, estimated to save 84.1Ml of water annually. We have installed aerator taps at 21 properties with high water consumption to further increase efficiency – reducing flow rates from up to 12l/minute to 1.3l/minute. Phase 3 will be rolled out in FY24.

We have updated our ESG due diligence checklist for acquisitions to include the assessment of acquisitions in water-stressed areas.

Propelair water-efficient toilets are revolutionary in design, specifically aimed at saving water. The Propelair toilet utilises an air-powered flushing system to remove waste and airborne germs in a single flush with just 1.5l of water, compared to the usual 7.5l to 9l per flush in a standard toilet. This results in an 80% water saving per flush, making them the most water-efficient flush toilets in the world.

We initiated the rollout of water-efficient toilets in June 2022 and have since installed over 1 106 units in common areas across our retail and commercial properties. This includes flagship sites like 155 West, Gateway Corner, Alice Lane, Blue Route Mall and Centurion Mall.

So far, this has resulted in a year-on-year financial saving of R2 642 324 in the buildings where we have them installed. The savings are split between landlord and tenant, depending on the respective common area liability percentages. The most significant reductions are occurring in some of the largest water-consuming properties under our operational control. However, we must continue to manage water leaks to ensure the continuity of the savings achieved.

Pleasingly, at 328Ml across the portfolio, the actual water savings to date have exceeded our pre-installation estimates.

Comprehensive training for Propelair toilet systems

Training and signage are provided at each property equipped with our toilets. Tenants can engage with a show stand in the common area, flush the show toilet, and view a video demonstration. A Propelair representative is available on site to explain the toilet's usage and highlight its hygiene and water-saving advantages. After installation, dedicated maintenance training is extended to the property's cleaning and maintenance employees.

Propelair show rig, Gauteng, South Africa

WATER continued

PROPELAIR ROLLOUT: PHASE 2

23 buildings	**1 106** Propelair installations	Annual water consumption **2 538 978Ml**	Projected annual water saving **328Ml**
Water saving on 2022/2023 carbon footprint **12.92%**	Capex investment **R65 403 844**	Year one financial saving **R2 642 324**	Year one return on investment **4.04%**

Redefine won the **South African Facilities Management Association Award for Technology Implementation of the Year,** and we were also honoured with a silver award in the **Global FM Award of Excellence.** Both accolades recognised our efforts in implementing Propelair technology to drastically reduce water consumption

Further activities and initiatives underway to articulate and support our commitment to water conservation include increasing tenant engagement through awareness campaigns to ensure our stakeholders are aligned with our water use reduction initiatives and that they remain vigilant regarding water consumption in tenanted spaces.

To better measure and manage water use, we will conduct comprehensive water audits for high-risk buildings with high water consumption to identify optimisation opportunities and explore water security options. This will be supplemented by our smart water meter rollout.

We continue reviewing opportunities to maintain water security, including auditing existing groundwater installations and boreholes in our portfolio.

We continuously investigate the feasibility of treating groundwater for conversion into a practical, usable state (subject to detailed site investigations and water use licences) with a pilot project completed at Clearwater Office Park. We will also increase our storm water harvesting efforts for secondary use in waste management, public toilets, and more. Likewise, our successful rainwater and groundwater installation pilot project at Wonderboom Junction last year has motivated us to explore comparable solutions for other properties where suitable. We therefore plan to implement an additional 10 rainwater harvesting projects, which will be rolled out in phases during FY24 and FY25. For new developments, we explore boreholes for water supply where required as it is unclear whether the local councils in Gauteng can meet the full water demand for these developments.

Magnolia Close, Gauteng, South Africa

EPP's water performance

MEASURING WATER USE (ALIGNED WITH SASB): EPP

Accounting metric		RETAIL		OFFICE	
		FY23	FY22	FY23	FY22
Water withdrawal data coverage as a percentage of total floor area (IF-RE-14 0a.1)	%	100	100	100	97
Water withdrawal data coverage as a percentage of floor area in regions with high or extremely high baseline water stress (IF-RE-14 0a.1)	%	–	–	–	–
Total water withdrawn by portfolio area with data coverage (IF-RE-14 0a.2)	m^3	413 943.8	411 185.1	66 462.9	57 734.1
Percentage of water withdrawn in regions with high or extremely high baseline water stress (IF-RE-14 0a.2)	%	–	–	–	–
Like-for-like percentage change in water withdrawn for portfolio area with data coverage (IF-RE-14 0a.3)	%	–	–	–	–

Description of water management risks and discussion of strategies and practices to mitigate those risks (IF-RE-14 0a.4)

- Water management risks include flooding, drought and infrastructure failure, among others. These are set out in the 2023 EPP CRR
- Our general environmental policies relating to the management of water resources will be developed during FY24. We are working on a long-term water strategy that takes into account EU regulations (ESRS E3: Water and marine resources) as well as specific water-related risks for our assets. We will divide the KPIs between:
  - Operational water management in the shopping malls and offices
  - Screening and engaging with suppliers
  - Water retention issues associated with large-scale commercial buildings

The intermediate goal set up in 2021 was to equip 100% of our shopping centers and offices with water saving taps by 2025, a process which is approximately 95% complete. Water retention is being evaluated as a part of an externally facilitated project for seven shopping malls as a pilot. For all of EPP's direct investments, detailed flood risk assessments will be conducted in line with BREEAM methodology as well as a more detailed assessment of water risks based on the World Resources Institute (WRI) Aqueduct Water Risk Atlas. The results are set out in the 2023 EPP CRR on a per-asset basis.

WASTE

We strive to influence the behaviour of our tenants and suppliers, encouraging responsible production and effective waste management practices.

Our efforts aim to minimise waste generation, maximise recycling and reuse, and promote sustainable waste management practices.

Waste footprint

Our waste footprint includes waste generated during the construction or refurbishment of our properties, through our day-to-day operations, and at the end of our properties' life cycles. One of the challenges we face in effective waste management is that using independent contractors can increase our tenants' operating costs. However, as a result of the waste management rationalisation we undertook during FY23, we achieved scalable waste recycling solutions by grouping waste collection for buildings in the same sector and area under the same service provider, which reduces costs.

In FY23, we assessed our waste footprint for the seventh year. We recycled 2 667 tonnes of waste (FY22: 3 025 tonnes), accounting for 41% of internally managed waste removal (FY22: 41%). Our recycling efforts also significantly contribute to our Green Star SA certification journey. During the year, the portion of our portfolio covered by internally managed waste increased to 43% of our total GLA (FY22: 39%). This figure is set to increase as we expand our internal waste management initiatives.

WASTE MANAGEMENT STRATEGY

Internal waste management	Measure and categorise	Influence behaviour	Reduce production	Increase recycling

Our waste management strategy follows best practice guidelines, starting with understanding our waste footprint and introducing measures to reduce waste to landfill by implementing projects that increase the recycling, reuse and reduction of generated waste. We must manage the waste generated at our properties responsibly and influence tenant behaviour to promote conscientious consumption and production within their operations. Similarly, we encourage our suppliers to responsibly manage how they approach waste and consumption, including pollution and the use of hazardous materials. By reducing the use of single-use items, particularly plastics, we raise awareness and effectively decrease waste production.

From a development perspective, our earthworks and demolition contractor and contractor waste management plan adhere to an integrated management system policy to retain ISO 9001:2015 and ISO 14001:2015 certification and recycle no less than 70% of generated waste.

Internalising waste management

We decided to progressively internalise our waste management to address the lack of transparency in municipal waste management services, which poses challenges in quantifying and managing waste. By doing so, we can measure and categorise waste according to the waste footprint methodology, allowing us to gain valuable insights and work towards minimising the waste sent to landfills. Critically, this enables us to share the data with our tenants, who increasingly prioritise responsible waste management but often require landlord cooperation to do so. Without it, some of our national tenants may hire their own private waste service providers, resulting in a duplication of effort.

Our internal waste management system prioritises recycling and explores opportunities for waste reuse. To influence behaviour, we actively engage with our stakeholders, promoting awareness and encouraging tenants and visitors to participate in waste reduction efforts. We see the potential to further develop this initiative during FY24 by implementing incentives for positive behaviour and penalising tenants who do not adhere to building-level internal waste management plans (e.g. by failing to separate wet and dry waste on site).

Waste rationalisation and recycling

We are rationalising waste services across our portfolio as part of our strategy. This involves consolidating services into distinct categories for an integrated, national approach. By selecting three national service providers, down from eight, we aim to diversify our waste management solutions and divert more waste from landfills. These service providers are mandated to give us precise on-site waste management data.

We have a responsibility to manage the waste produced on our properties, fully recognising that the efficacy of recycling largely depends on tenant behaviour. This insight highlights the critical role of our awareness initiatives.

As part of our strategy, which is aligned with our net zero waste pathways, we have adopted a phased rollout of recycling initiatives that helps us optimise resources while underscoring our commitment to sustainability.

- Phase 1: Commissioning a full waste stream assessment at 90 properties to comprehend the volumes and categories of waste generated. Our phase 1 strategy aims to ramp up recycling rates from 30% to a minimum of 70% with current waste management services, focusing on setting per-asset recycling targets
- Phase 2: Transitioning waste services from council to dedicated recycling services in an additional 90 properties
- Phase 3: Facilitating the transition of our remaining properties to internal waste management and recycling services, integrating all properties under our operational control into our recycling initiative

The focus going forward is on implementing separation at source, involving tenants across the entire portfolio. We will establish a process to manage organic waste and divert it to composting. Firstly, this plan is socially responsible – organic waste that goes to landfills releases methane gas, which has harmful environmental effects. Secondly, composting organic waste is a legal requirement in the Western Cape, although Gauteng and KwaZulu-Natal are lagging in this respect. Redefine aims to implement this policy across the entire business to improve the recycling rate by eliminating contaminated waste and addressing the issue of organic waste. Organic waste management initiatives are in place at two of our regional offices on a pilot basis, with a wider rollout planned for FY24.

Organic waste in focus

Managing organic waste is critical for numerous reasons. First, organic waste in landfills decomposes anaerobically, producing methane, a potent GHG that contributes to climate change. Methane has a global warming potential that is 25 times that of carbon dioxide. By composting, we can reduce these emissions significantly. Second, composting organic waste helps recycle valuable nutrients into the soil, promoting soil health and reducing the need for synthetic fertilisers. Lastly, managing organic waste effectively minimises the contamination of other recyclable materials thereby improving overall waste management and recycling efficiency. Taking control of our organic waste management is a crucial step towards more sustainable and efficient waste handling practices.

We recently conducted an organic waste audit at Blue Route Mall, focusing on the waste from our food and beverage tenants. This audit has guided the formation of a detailed organic waste diversion strategy.

Currently, the total organic waste collected per store is approximately 124kg daily, which is only 60% of what could be collected. This segregated waste will soon be moved to a designated area, where it will either be stored in 120-litre bins or Bokashi drums. Once in these drums, waste is treated with Bokashi bran and then sealed. After treatment, the waste is prepared for composting. Based on the audit data, our projections indicate that by removing organic waste from the general waste stream, Blue Route Mall can achieve a waste minimisation target of 70% through recycling.

We recognise that awareness drives change. Therefore, our tenants receive monthly newsletters that offer insights on organic waste separation and waste minimisation techniques. They have been educated on waste segregation, which is supported by clear signage. Given the audit outcomes, a refresher training session on organic waste handling is being considered.

WASTE continued

SOUTH AFRICA

WASTE MANAGEMENT METRICS

Metric	RETAIL		OFFICE		INDUSTRIAL		TOTAL	
	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Total waste produced (kg)	**4 872 254**	4 730 298	**1 391 858**	1 149 250	**162 035**	141 608	**6 426 147**	9 605 858
Percentage of waste diverted (%)	**43**	43	**39**	34	**16**	24	**41**	43
Recycled (kg)[1]	RETAIL		OFFICE		INDUSTRIAL		TOTAL	
	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Paper	**1 476 850**	1 457 178	**327 742**	258 621	**14 558**	24 891	**1 819 150**	1 740 690
Plastic	**336 654**	323 512	**88 590**	65 925	**9 757**	5 983	**435 001**	395 420
Glass	**245 924**	142.56	**106 523**	57 059	**1 664**	1	**354 111**	200 585
Scrap metal	**22 030**	39 993	**12 764**	14.77	**212**	1 489	**35 006**	55 649
Tetrapak	**13 878**	5 149	**9 397**	4 441	**236**	0.2	**23 511**	9 756
Other	**0**	32 782	**0**	7 053	**0**	0.0	**0**	39 868

[1] *This information covers* ***54*** *properties where the detailed breakdown of waste recycled by type is available*

HAZARDOUS WASTE

Metric	RETAIL		OFFICE		INDUSTRIAL		TOTAL	
	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Hazardous waste generated (tonnes)	**0.8**	0.3	**0.7**	0.2	**0**	0	**1.5**	0.5
Hazardous waste directed to disposal, including landfill and incineration (%)	**0**	0	**0**	0	**0**	0	**0**	0
Hazardous waste diverted from disposal, e.g. reuse, recycling and recovery (%)	**100**	100	**100**	100	**0**	0	**100**	100

EPP's waste performance

EPP's waste management strategy: Overview

EPP's aim is to monitor the resources it uses and the waste volume generated by its tenants and shoppers as well as by its operations. In 2023, EPP continued to adopt relevant measures and set targets to minimise the tonnes of waste to landfill from shopping malls and offices. The waste generated is divided into two categories: municipal waste (sorted and unsorted, which is mainly generated in common areas) and industrial waste (including packaging and non-packaging waste, generated by retail tenants, where EPP facilitates the waste collection for them). EPP is in the process of developing its waste management policy. In 2023, EPP carried out waste management audits at Galeria Młociny and Twierdza Zamość, which will help them analyse the waste processes within those assets. Their current recycling strategy is to first ensure appropriate waste segregation by shoppers in tenanted spaces, supported by the relevant policies and procedures that they are developing for use by their tenants and awareness campaigns targeting both stakeholder groups.

The first step in waste reduction is to prevent waste generation; therefore EPP has initiated dialogues with their retail tenants regarding the materials used for their bulk packaging. They are encouraging tenants to approach the design of products, packaging, processes and services in a way that minimises both the resources used and the waste generated during their life cycle. The second way to achieve more optimal waste management is to reuse products or packaging, or find alternative uses for them after they have fulfilled their original purpose. The third step is to find private waste management operators who can process waste for recycling.

WASTE MANAGEMENT METRICS: EPP

Metric	RETAIL		OFFICE		INDUSTRIAL		TOTAL	
	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Total waste produced (kg)	**6 308 952**	8 370 971	**400 000**	713 228	**N/A**	NA	**6 708 952**	9 084 199
Percentage of waste diverted (%)	**65%**	62%	**65%**	62%	**N/A**	N/A	**65%**	62%

HAZARDOUS WASTE: EPP

Metric	RETAIL		OFFICE		INDUSTRIAL		TOTAL	
	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Hazardous waste generated (tonnes)	**0**	0	**70**	0	**N/A**	N/A	**70**	0
Hazardous waste directed to disposal, including landfill and incineration (%)	**0**	0	**70**	0	**N/A**	N/A	**70**	0
Hazardous waste diverted from disposal, e.g. reuse, recycling and recovery (%)	**0**	0	**0**	0	**N/A**	N/A	**0**	0

OUR GREEN BUILDING JOURNEY

Our commitment to our green building journey extends beyond environmental considerations to prioritising the health and wellbeing of our tenants.

Our green building programme serves as a vital component of our journey towards net zero. In alignment with the C40 Cities climate change mitigation efforts pledged Tshwane, Ekurhuleni, Cape Town, Durban and Johannesburg (where most of our assets are located), we are committed to achieving net zero operational carbon emissions for new builds by 2030 and for existing buildings by 2050. Likewise, many of EPP's properties in Poland are located in Warsaw, which is a C40 City. EPP's green building commitment is set out in its latest ESG report.

The business case for green buildings

Green buildings offer a range of social, environmental and economic advantages that contribute to achieving the UN SDGs. They minimise negative environmental impacts by promoting the efficient use of water, energy, and other natural resources and measuring elements that promote health and wellbeing. This yields financial benefits by reducing utility and construction costs, enhancing property value, and improving the health and wellbeing of occupants. The holistic benefits of green buildings underscore their significance in achieving a sustainable future.

The comprehensive advantages of green buildings highlight their critical role in carving a path towards a sustainable future. Moreover, a building with a 4 Star Green Star rating or higher, subject to certain conditions being met, becomes eligible for refinancing or new financing under our sustainable finance framework. This provides an opportunity to unlock significant funding pools that would otherwise remain inaccessible at the required scale.

OUR BUSINESS CASE FOR GREEN BUILDINGS

DEVELOPER

Why build a green building?

- Ability to secure sustainable finance
- Increased market value
- Reduced vacancies

LANDLORD

Why own a green building?

- Tenant attraction
- Lower operating costs
- Compliance with emerging legislation
- Unlock pools of funding

TENANT

Why lease a green building?

- Lower operating costs
- Lower maintenance costs
- Improved occupier health and wellbeing
- Targeted equipment replacement with more efficient alternatives

In FY23, we participated in the Morgan Stanley Capital International (MSCI) Global Green Building Index for the sixth time, and our data formed part of the results. To the right are some quantifiable impacts on the bottom line across the sector.

MSCI GLOBAL GREEN BUILDING INDEX

	Green Star SA certified Premium and A Grade offices		Non-Green Star SA certified A Grade offices	
	FY23	FY22*	**FY23**	FY22*
Net operating income (NOI) growth	-5.7%	-6.3%	-4.3%	-7.4%
Net income per m² per month	R134.50	R144.5	R108.60	R111.2
Vacancy rate	17%	15.6%	13.1%	16.3%

** Impacted by COVID-19. MSCI data is reflected for the 12 months ended June of each year*

OUR GREEN BUILDING MILESTONES AND ACHIEVEMENTS

1. We hold **186 Green Star SA certifications** in total
2. **86.22%** of our office GLA certified; **63.07%** of retail GLA certified, and **37.59%** of industrial GLA certified to date
3. **Five as-built** certifications received
4. **105** of our office buildings are registered under the existing building certifications
5. **10** design certifications received
6. Awarded joint runner-up award for 'transforming tomorrow: moving the industry forward in existing operational performance' for our 12 existing building performance (EBP) customer industrial projects
7. Winner of best quality submission for new industrial building submissions
8. Developed **tenant green guidelines** as part of our Green Star SA certification journey to encourage the use of energy and/or water-efficient equipment
9. Received **25 office EBP recertifications** and **26 new EBP certifications** in FY23, representing the most significant bulk Green Star EBP certification of any one commercial property owner to date
10. All new office developments built to a minimum of **4 Star Green Star SA certification**
11. Member of the **GBCSA** since 2013

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OUR GREEN BUILDING JOURNEY continued

MEETING THE RISING DEMAND FOR HEALTHIER SPACES

In today's world, the role of buildings in promoting human health and wellbeing has never been more apparent or critical. This understanding informs our adoption of the WELL Building Standard. This standard, backed by extensive scientific research, serves as a guide to intentionally designing and managing spaces to enhance human health and wellbeing. The WELL Building Standard comprises a range of strategies that utilise design interventions, operational protocols, and policies to foster a culture of health and wellness.

The certification covers

- Cleaning and sanitation procedures
- Emergency preparedness programmes
- Health service resources
- Air and water quality management
- Stakeholder engagement and communication

In alignment with these principles, we have embarked on a journey to attain WELL Health and Safety ratings for three office properties. This rigorous process signifies our commitment to aligning our buildings with globally recognised health and safety standards, mirroring our dedication to promoting health and wellbeing in our built environment. Looking ahead, we aim to test the WELL principles on four retail buildings to extend our commitment to creating healthier spaces across all sectors of our portfolio.

186 GREEN STAR SA CERTIFICATIONS (FY22: 160)

10 design certifications	5 as-built certifications	168 existing building certifications	1 interior certification	37.6% industrial GLA
1 custom industrial certification	1 public and education building	86.2% office GLA	63.1% retail GLA	59% of our total GLA is Green Star certified

Number of buildings per category

2	3	4	5
Six certifications	39 certifications	115 certifications	26 certifications

Green Star SA certifications

In line with our ESG strategy, we pursue value-adding certifications. We have registered 26 new certifications and 25 recertifications for FY23. A potential challenge to reaching our targets will be the vacancy rates in some of our rated buildings and buildings eligible for accreditation as occupancy levels must be at least 70% for a Green Star rated building to obtain and retain its rating. Refer to page 49 of our IR for more information regarding the factors that influence our current vacancy rates. Likewise, the number of certified buildings can fluctuate based on disposal activity in the portfolio. In line with our investment strategy, eight certified buildings were disposed of during the year.

Building certifications allow us to benchmark the sustainability performance of our properties in their journey to net zero. We are therefore taking advantage of the newly developed EBP rating tools by the GBCSA for application to the retail and industrial sectors.

Please refer to our website for more information on our holistic green building approach.

Engaging to support our green building journey

We use our supplier code of conduct to communicate and engage with our suppliers regarding materials or chemicals of concern. We use our supplier sustainability audit process to understand the integration of ESG standards across our supply chain and will continue and refine this initiative in FY24. On-site suppliers must also adhere to Green Star principles when rendering certain services, and they must sign agreements confirming this through the EBP (re)certification process. For example, we require the use of green-rated cleaning products in our Green Star rated buildings and supplier commitments in this regard.

We cover our building materials by a sustainability certification standard or formalised sustainability management programme when requested to do so by our tenants. This will be reviewed as we make progress on our embodied carbon quantification journey by the end of FY25.

Development in focus

Redefine's commitment to sustainability is evident throughout the development process. Redefine prioritises circular economy principles, environmental stewardship, and inclusive socioeconomic strategies by emphasising sustainable practices during both the design and construction phases. This overview illustrates our dedication to pioneering sustainable design and construction.

For more detailed information, refer to page 15.

OUR GREEN BUILDING JOURNEY continued

DESIGN PHASE

Designing for resilience
- Designing to embrace renewable energy and ensuring that our practices, from site selection to procurement, are sustainable
- Addressing waste management and water consumption in the design phase

Environmental stewardship
- Adhering to environmental requirements with tools tailored to the specific nature of the development
- Using environmental impact assessment to evaluate potential environmental implications and mitigate through design where possible
- Ensuring environmental best practice are applied in design

Building materials
- Incorporating environmentally friendly building materials into the design process
- Focusing on reducing carbon emissions and exploring circularity principles through the reuse of rubble and other on-site building materials where practical
- Concentrating on implementing life cycle impact assessments
- Understanding the environmental risks associated with the building material supply chain

CONSTRUCTION PHASE

Health, safety and wellbeing
- Implementing strict safety protocols
- Equipping employees with essential skills and measures to minimise risks

Socioeconomic factors
- Focusing on responsible and inclusive supplier selection
- Identifying local stakeholders for employment
- Enhancing accessibility to public transport

Building materials
- Measuring embodied carbon during the development phase
- Adopting a strategy for brownfield developments that emphasises repurposing materials

Waste management
- Prioritising the principles of a circular economy and repurposing construction waste where possible

Redefine's commitment to sustainability throughout the design and construction phases aligns our projects with **green building certification** criteria. Our emphasis on circular economies, renewable energy, and environmental best practice positions us to exceed green certification standards. This approach underscores our dedication to the environment and ensures our projects are future-ready, providing added value for our stakeholders. Through these practices, Redefine sets industry-leading benchmarks in sustainable development.

Please refer to our website for more information on how we are incorporating environmentally friendly building materials into our business activities.

EPP's building certification journey

EPP'S green building strategy: Overview

The EPP portfolio strategy around certifications is to obtain and thereafter improve BREEAM (Building Research Establishment's Environmental Assessment Method) certifications. The certification levels are confirmation that EPP's investments are designed and/or operated to meet key international environmental and social standards. All of EPP's direct investments have or are in the process of obtaining, a BREEAM in-use certification. Each EPP direct investment has obtained scoring on both categories under the BREEAM certification model, which comprises Part 1: Asset performance (focusing primarily on the design features of the asset) and Part 2: Management performance (focusing primarily on the operational performance of the asset). The minimum certification level that EPP aims to obtain for their retail assets is very good. EPP's FY25 target is to obtain BREEAM in-use certificates for all their investments.

EPP GREEN BUILDING MILESTONES AND ACHIEVEMENTS

1. We hold **54 BREEAM in-use certificates** in total
2. **88%** of our office GLA is BREEAM certified; **80%** of retail GLA is BREEAM certified
3. All of our offices have **BREEAM Excellent** in-use certifications
4. Four of our offices have a **WELL Health and Safety rating**

OUR GREEN BUILDING JOURNEY continued

Building with purpose: The intersection of architecture and the UN SDGs

At the crux of today's architectural evolution lies the understanding that our built environments have a significant role to play in global sustainability efforts. By leveraging architectural innovation, we can directly impact the achievement of sustainability goals. **Rosebank Link** (in Gauteng, South Africa) exemplifies this approach. This sustainable building provides a tangible example of how construction practices can align with the UN SDGs to pave the way for a future where environmental considerations are a central aspect of design and development.

AFFORDABLE AND CLEAN ENERGY (UN SDG 7: 7.1, 7.2 AND 7.3)]

Rosebank Link's 4 Star Green Star EBP rating underscores our commitment to affordable and clean energy. The building uses high-efficiency LED lighting and occupancy sensors to control energy usage, which reduces waste and enhances energy efficiency. The building's comprehensive sustainability features collectively boost the building's energy efficiency by approximately 37% compared to similar structures, setting a new standard for sustainable architectural development.

SUSTAINABLE CITIES AND COMMUNITIES UN SDG 11: 11.1 AND 11.5)

Strategically located to encourage pedestrian movement and the use of public transport, such as the Gautrain, the building plays a significant role in reducing GHG emissions. Its 609 parking bays include specific allotments for fuel-efficient cars and motorbikes to promote sustainable transportation options.

WATER AND SANITATION UN SDG 6: 6.2

The building leverages water-efficient fixtures and rainwater harvesting for irrigation and toilet flushing, significantly reducing overall water demand. Individually metered water usage allows users to monitor and adjust their consumption patterns, promoting responsible use. Furthermore, installing Propelair toilets, known for their high performance and low water usage, underscores our dedication to water conservation and efficient sanitation.

RESPONSIBLE CONSUMPTION AND PRODUCTION UN SDG 12: 12.1, 12.3 AND 12.5

Promoting sustainable consumption and production patterns, Rosebank Link has implemented effective organic waste management initiatives. A crucial part of these initiatives is a waste management plan introduced during construction, targeting the diversion of 70% of waste from landfills. This approach, combined with encouraging occupants to recycle, aids in reducing landfill waste and minimising the environmental impact of the building.

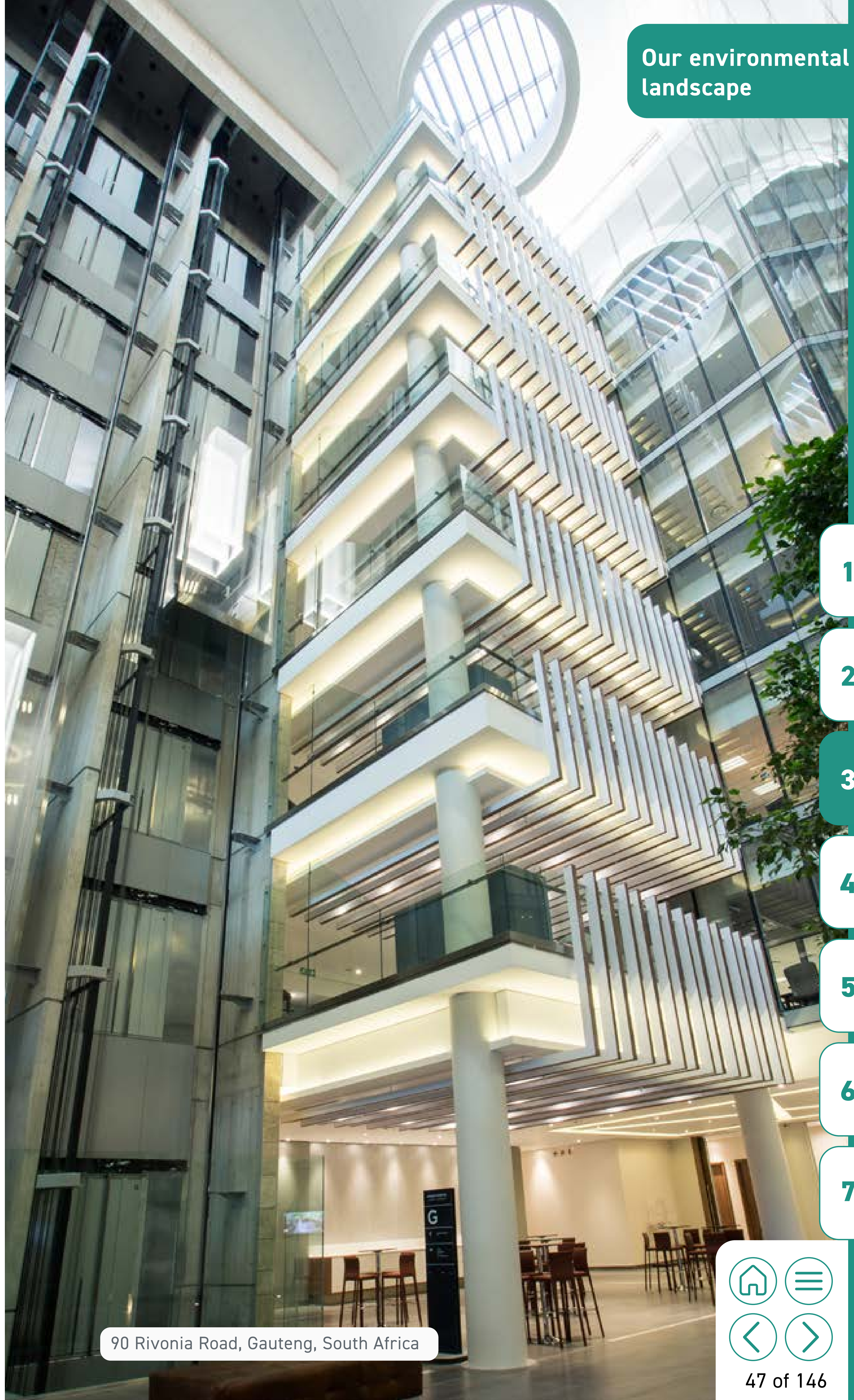
INDUSTRY, INNOVATION, AND INFRASTRUCTURE UN SDG 9: 9.4

The building's construction showcases a thoughtful selection of materials, aligning with industry, innovation, infrastructure, and life-on-land goals. Notably, it used high fly ash content concrete in the construction phase, a strategic choice that lessened the building's embodied energy by minimising cement usage. This decision had a twofold benefit: it conserved natural resources and repurposed fly ash, a power station waste product, reducing landfill strain. The use of Forest Stewardship Council-certified timber further attests to our commitment to resource preservation and sustainable construction.

CLIMATE ACTION UN SDG 13: 13.1

Rosebank Link has been certified as Net Zero Carbon Level 2: Building and Occupant Emissions (Measured), underpinning its commitment to climate action. This certification indicates that the building's operations are optimised in line with net zero operational carbon principles, following an efficiency-first approach.

Rosebank Link is just one of our buildings that exemplifies the pathway to achieving the UN SDGs through sustainable architecture. This model highlights how architectural developments can balance the needs of occupants and the environment. By incorporating sustainable practices in the built environment, we take essential steps towards realising these global sustainability objectives.



90 Rivonia Road, Gauteng, South Africa

BIODIVERSITY

Healthy natural environments that preserve biodiversity are fundamental to environmental stewardship.

Leading by example in protecting our biodiversity

Before embarking on new developments, we conduct thorough due diligence assessments to safeguard vulnerable species and sensitive ecological systems on the designated land. Furthermore, our biodiversity strategy is intricately linked to our water strategy, especially within our landscaping practices. By replacing impermeable surfaces, bare ground, and weed-infested areas with native plants, we ensure that our landscaping efforts positively impact biodiversity and water conservation.

Furthermore, we actively explore innovative approaches to protect the biodiversity of areas affected by our operations. These initiatives demonstrate our dedication to responsible development and environmental stewardship. We recognise the importance of balancing our business objectives with the preservation of ecosystems. We are committed to finding sustainable solutions that contribute to the long-term wellbeing of the natural environment.

Case study: Conservation on Blue Route Mall's doorstep

Blue Route Mall is located on the Keyser service river in the Sand River catchment area – home to the endangered, endemic Western Leopard Toad. This waterway, its ecology and the toad are subject to local conservation efforts. Redefine supports these where possible in response to our commitment to conservation and habitat preservation and in alignment with our stakeholders' needs and concerns.

The 2018 drought in Cape Town sharply focused attention on water scarcity in the city. In response, the City of Cape Town developed a water strategy with a commitment to become a water-sensitive city by 2040 – balancing social, economic and environmental water needs. The Liveable Urban Waterways Programme was developed to support this vision. The programme plans to systematically rehabilitate waterways across Cape Town and makes use of water-sensitive design and nature-based solutions to achieve social and environmental benefits.

The Sand River catchment has been chosen as the broader site for the pilot projects of the Liveable Urban Waterways Programme – the Keyser River Corridor Rehabilitation and Public Space Enhancements is one of six local projects. The Keyser River and associated wetlands include the river channel adjacent to Blue Route Mall. The scope of this project includes river channel and bank shaping, managing bed and bank erosion, creating new wetland habitats, enhancing public open space, and installing new amenity facilities. As an interested and affected party, Blue Route Mall was invited to participate in the concept information meetings. The mall's centre and facilities managers attended the walking workshop held at the green belt in June 2023, which was aimed at discussing technical issues and the concerns of various interest groups related to infrastructure (roads, storm water, distribution services, etc.) as well as environmental concerns (biodiversity, recreation and parks, river management, etc.).

Redefine's team at the Blue Route Mall remains cognisant of the toads' presence in the areas surrounding our property and is supportive of the conservation efforts of interested stakeholders in and around the mall. For example, the council's suspension of mowing the green belt adjacent to our property during mating season and the placement of posters (highlighting to motorists to drive with caution during this season) by conservation groups and volunteers on street poles. Through this project, the habitat of the Western Leopard Toad is considered and will be enhanced by Blue Route Mall's participation in the project. Furthermore, the green landscape management practices at the mall, which now has a 4 Star Green Star building certification, will also contribute to the preservation of biodiversity in and around the mall.

Taking a data-driven approach to biophilic design

The strategic implementation of biophilic design in buildings forges a critical link between humans and the natural world. It enhances tenant wellbeing, promotes energy efficiency, and bolsters biodiversity.

By synthesising the findings from our FY22 horticultural assessment for the Gauteng region with our FY23 climate risk management assessment, we can better understand the connection between climate risks, potential impacts of global warming, and which plant species are suitable for specific areas. This information equips us to develop sustainable and aesthetically pleasing landscaping plans that optimise water usage, bolster local ecosystems, and create a soothing, natural environment for our tenants.

Within the context of global warming, biophilic design serves as an antidote to the urban heat island effect by using natural elements over traditional hardscaping. Features such as green spaces, vegetated walls, and green roofs are more adept at absorbing and dispersing heat than concrete or asphalt. This aids in regulating a building's internal temperature, reducing its reliance on energy-intensive cooling systems, and ultimately leads to energy savings.

Recognising the challenges posed by climate change and biodiversity loss, biophilic design is increasingly pivotal in constructing sustainable, health-promoting and productive spaces that coexist harmoniously with nature. Consequently, our commitment to a data-driven, considered approach to landscaping is indispensable to our overarching sustainability goals and our pledge to enhance tenant wellbeing.

EPP's biodiversity initiatives/impact

EPP's biodiversity approach: Overview

EPP's biodiversity strategy is being developed, which will set out their commitment to actions that will contribute to protecting their local living environment for current and future generations. In 2023, seven of EPP's investments were included in a pilot feasibility project that Archiclima was commissioned to undertake, which is aimed at effectively supporting EPP in identifying areas of resilience to the effects of climate change on biodiversity. During the project, specialists determine areas of necessity and the possible adaptation of the assets with the use of nature-based solutions. At the end of the project, EPP will be provided with an adaptation plan aimed at reducing the negative impact of the asset and surrounding infrastructure on the climate. During FY24, work on three pilot projects will commence, based on the recommendations set out in the adaptation plan.

In addition to the above, an important pillar of EPP's biodiversity strategy will include awareness campaigns for tenants and shoppers alike.

4 Our social landscape

The social in ESG

Delivering transformational impact

Embedding a stakeholder-centric approach to ESG

Engaging to inform our secondary stakeholders

EPP's approach to stakeholder engagement

Responsible corporate citizenship

Maponya Mall Community Hub, Gauteng, South Africa

THE SOCIAL IN ESG

The success of our business is inextricably linked to our stakeholders, driving us to find innovative approaches in order to deepen these relationships and create a more inclusive and sustainable operating landscape for all.

Why it matters

While property is our commodity, people are our business. Recognising that our impact extends beyond our buildings and investments and that our business is impacted by our socioeconomic context, we are deeply invested in cultivating positive social change. For us, this means aligning our business objectives with broader societal goals to create symbiotic relationships with our stakeholders.

Macroeconomic context

Redefine operates in markets with significant social and economic challenges. South Africa faces wealth and wage disparities, social tensions and infrastructure decay, all exacerbated by climate vulnerabilities. Similarly, the war in Ukraine may impact Poland's long-term social and economic stability.

To address these multifaceted challenges, we have centred our operations around a **purpose-driven impact framework**. This framework is designed to guide our business towards creating a sustainable and socially responsible environment for all stakeholders by focusing less on input-driven scorecards and more on measurable impacts on our key stakeholders. In this way, we nurture and optimise our ecosystems, becoming a catalyst for good by creating and promoting an inclusive and transformative value chain that strengthens sustainable growth. We aim to build a future in which business resilience and social progress go hand in hand.

In line with the approach to risks and opportunities set out in the ESG overview section, we have set out the high-level approach to governing our social approach and performance. The metrics associated with our social strategy are set out in the FY23 ESG data book.

Our approach

Redefine's purpose is to create and manage spaces in a way that transforms lives. To have a meaningful impact, we develop sustainable solutions to the social issues that affect our assets, our stakeholders, and the communities in which we operate. Moreover, our ESG strategy requires our upstream and downstream stakeholders to embed good governance and positive environmental and societal impacts into how they do business in order for us to achieve our long-term goals.

DELIVERING TRANSFORMATIONAL IMPACT page 53

Our **impact framework** ensures that our everyday business operations are attuned to community needs and play a transformative role in people's lives.

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG page 55

Our **stakeholder engagement strategy** focuses on establishing and measuring effective bilateral stakeholder relationships, which will help us nurture and optimise ecosystems in the long term. It informs how we prioritise, maximise and measure our impact across the value chain.

RESPONSIBLE CORPORATE CITIZENSHIP page 84

We continuously refine our **human rights** policy and monitoring framework to prioritise responsible corporate citizenship throughout our business. We offer our employees targeted human rights and conflict management training, focusing on diversity, equity and inclusion as well as non-discrimination. Our **health, safety, and wellbeing** strategy encompasses the needs of employees, customers (tenants and shoppers) and suppliers.

Magnet Theatre, Western Cape, South Africa

THE SOCIAL IN ESG continued

Management approach

The executive committee oversees the implementation of our social approach and performance, and the marketing and stakeholder affairs department provides technical and strategic guidance to the business regarding its stakeholder engagement and socioeconomic development strategy and how it fits into our overall ESG approach. These roles and the frequency of reporting are summarised below. Our board has oversight of our approach to the social component of our company strategy. These are set out in our governance landscape.

Position	Responsibility	Committee	Frequency of reporting to the board
EXECUTIVE COMMITTEE			
CEO	Integrating social strategy into company strategy	Board	Annual company strategy
CFO	Allocating capital to social projects Integrating social risks into the enterprise risk management framework and combined assurance frameworks	RCT	Quarterly EWRM reporting
COO	Integrating the social approach into the investment strategy and operationalising our social strategy in building management and new developments	IC	Annual review of ESG building scoring matrix results for standing investments
CSO	Ensuring that social strategy is integrated into every aspect of the life cycle of our properties Integrating social considerations into the ESG strategy	SET	Review of the overall implementation of the impact framework Report on company-level ESG KPAs, including social KPAs Report on human rights impact on the business (excluding employees)
CPO	Integrating the human capital strategy into the company strategy	SET REM	Annual review of the people strategy Annual report on human rights impact on the business (regarding employees) Review the people strategy in terms of remuneration
CLO	Assessing the impact of legislation, litigation and legal agreements on the company's social strategy	RCT	Quarterly submission of the compliance report
COMPANY SECRETARY	Overseeing the integration of the social strategy into the board and executive committee terms of reference	NOM	Regular review of the group governance framework
HEAD OF CORPORATE FINANCE (INVITEE)	Integrating social key performance indicators into social and/or sustainability bonds (as relevant)	AC Board	Quarterly funding report
HEAD OF ACQUISITIONS AND DISPOSALS (INVITEE)	Integrating social performance (as part of the ESG building scoring matrix) into acquisitions and disposals	IC	Annual review of ESG building scoring matrix results for standing investments
MANAGEMENT COMMITTEE			
HEAD OF MARKETING AND STAKEHOLDER AFFAIRS	Overseeing socioeconomic and stakeholder engagement strategy	SET	Quarterly report on stakeholder engagement activities (Regulation 43 of Companies Regulations) Annual submission of stakeholder engagement strategy

Our social strategy is multifaceted and requires a multidisciplinary approach towards our social strategy.

EXECUTIVE COMMITTEE

- Collectively oversees the stakeholder engagement strategy

MANAGEMENT COMMITTEE

- Focuses on the implementation of the specific components of the stakeholder engagement strategy within our operations

THE SOCIAL IN ESG continued

During the review of the impact framework and the stakeholder engagement strategy, action plans were developed, assigning responsibilities to senior and middle management to execute the components of the strategy. In addition, a dedicated socioeconomic development manager role was created and filled during FY23. The purpose of the role is to drive the integration of socioeconomic development initiatives into the design of new buildings and the day-to-day management of our standing investments.

Incentives for social performance

Redefine incentivises the management of social-related matters through selected management KPIs. These KPIs align directly to the achievement of the long-term business strategy and are associated with specific stakeholders unless otherwise stated.

Entitled to incentive	Type of incentive	Activity incentivised	Description
CEO **EXECUTIVE MANAGEMENT** **SENIOR MANAGEMENT**	Monetary reward	(i) Stakeholder engagement (ii) Human capital (iii) BBBEE performance	The FY24 STI includes non-financial performance conditions that consist of a sustainability scorecard comprising various non-financial metrics. These apply to senior and executive management and include “performance on BBBEE scorecard” In addition, the following personal performance conditions apply to each of the executive directors: (i) Employee net promoter score (eNPS) (ii) Top employer status
SPECIFIED EMPLOYEES	Monetary reward		The COO’s FY24 STI personal performance conditions include an operational sustainability scorecard. This scorecard includes metrics such as: (i) The number of qualifying suppliers that are subject to a supplier sustainability audit (ii) The total amount of space in the South African portfolio donated to non-profit organisations and community-based organisations or made available to non-profit organisations, community-based organisations, SMMEs or tenants for the purposes of socioeconomic development at a reduced rental/lower total cost of occupation (measured in square metres and includes non-GLA space)
PROPERTY MANAGEMENT	Monetary reward		Specific employees will have KPIs within their balanced scorecards which relate to, *inter alia*, tenant engagement and/or satisfaction, measurable improvement in the relationships with one or more key stakeholders, and the execution of the marketing strategy within a sector or property

TARGETS ARE REVIEWED AND SET ANNUALLY AFTER FINANCIAL YEAR END

SET
- Reviews the company-level ESG KPAs holistically, including the impact framework KPAs
- Sets the forward-looking ESG KPAs

REM
- Tests the achievement of the social KPAs
- Tests the integration of the social KPAs into forward-looking STIs and LTI awards as appropriate

Social strategy: Metrics and targets

Metrics

We use various metrics to measure our progress on material socioeconomic issues, as set out in this report.

As the **IFRS S2** Industry Disclosure Standard for Real Estate does not include any specific social metrics, we have not aligned any of the disclosures to that standard. This will be reviewed as we develop our social risks and opportunities in line with **IFRS S1**.

Selected metrics from the **JSE Sustainability Disclosure Guidance** for our South African operations are reported in the FY23 ESG data book, based on their applicability to our business model (for example, product recalls are not considered a relevant metric in the real estate sector). Comparative information for social initiatives which were only introduced in FY23 is not provided unless otherwise stated.

Targets

The targets for our primary South African social initiatives are presented under “Incentives for social performance” and in the performance summary for FY23. We have set our performance baseline at FY23 in line with the introduction of some of the key underpinning strategies.

Our goals for FY24 are to correlate these targets to specific social risks and opportunities as per **IFRS S1** and finalise our review of EPP’s socioeconomic development and stakeholder engagement strategy. Following this, we will consider appropriate ways of incorporating EPP’s targets and performance into our reporting; however, EPP’s full set of targets and performance will be set out in its ESG report.

Committees AC Audit committee RCT Risk, compliance and technology committee REM Remuneration committee NOM Nomination and governance committee SET Social, ethics and transformation committee IC Investment committee Board

DELIVERING TRANSFORMATIONAL IMPACT

We have crystallised our **impact framework** – a strategic guide for effecting meaningful change. Complementing this framework is an actionable impact plan that outlines the clear requirements for the framework to drive effective and transformative change. Our objective is to ensure that social impact is woven into the fabric of our overall corporate strategy and for the different business units to coordinate and exponentially increase our impact on some of our key stakeholders.

Our framework and action plan serve as guiding tools that articulate these efforts and indicate the roadmap for further progress. We believe this integrative approach will substantially enhance our overall efficiency and effectiveness, fostering a more synergistic and impactful method to accomplish our business and social objectives. By doing so, we aim to drive substantial, tangible improvements for our stakeholders and society.

The principal objective of the impact framework revolves around establishing a future-ready business over the long term, seamlessly integrated into our company strategy. This integration entails maintaining relevance within the evolving transformation landscape, creating a diverse and future-fit workforce, and fostering a digitally proficient company that actively contributes to value creation for key stakeholders. Concurrently, it ensures adaptability to changes in various regulatory requirements, including the Property Sector Code, corresponding requirements, and amendments to the Employment Equity Act, No 55 of 1998 (Employment Equity Act)

Our impact framework focuses on four areas

DIGITAL IMPACT	Digital transformation is the catalyst for creating exceptional customer and employee value through significant change that leverages the potential of process, technology and culture to create this value. An essential element of digital transformation is to ensure that all stakeholders are included in the process and that change management and upskilling are prioritised. For more information, see the intellectual capital chapter of our IR.
HUMAN CAPITAL IMPACT	Our approach to people is based on the understanding that businesses do not create value – people do. Our people strategy aims to grow and inspire people who create and manage spaces for positive impact. For more information, see our employee section on page 64.
SOCIOECONOMIC IMPACT	We aim to include our externally focused socioeconomic transformation initiatives as a vital part of our overall transformation strategy. All activity that seeks to impact our communities is incorporated into one strategy (this includes both socioeconomic impact and CSI). The approach focuses on maximising opportunities and mitigating risks throughout the building life cycle, leveraging our relationships with stakeholders and aligning with our primary and secondary UN SDGs. For more information, see the communities section.
TRANSFORMATION IMPACT	Redefine is committed to a holistic approach to transformation that goes beyond our commitment to keeping pace with the requirements of and amendments to the Property Sector Code and the Employment Equity Act.

These factors drive us to consistently evaluate and rejuvenate our financial, corporate and social investment strategies alongside people's capabilities. This proactive approach enhances our collective impact in line with our purpose to create and manage spaces in a way that transforms lives.

Maponya Mall Community Hub graduation, Gauteng, South Africa

DELIVERING TRANSFORMATIONAL IMPACT continued

Our holistic approach to transformation in focus

We remain committed to contributing towards advancing the transformation of the property sector in a manner that contributes positively and sustainably to the growth and economic wellbeing of the South Africans impacted by our business operations.

Our diversity, equality and inclusion policy promotes the founding provisions of the South African Constitution and its guiding values of human dignity, the achievement of equality, and the promotion of human rights and freedoms. It also outlines our commitment to fostering, cultivating and preserving a culture of diversity, equality and inclusion by ensuring a fair and equitable workplace and employment practices, upholding our values, eliminating all forms of unfair discrimination, and promoting equal opportunities.

Our socioeconomic strategy within our impact framework is tied closely to our approach to BBBEE. This revamped focus ensures our BBBEE initiatives under certain scorecard elements are geared towards creating and sustaining meaningful socioeconomic impact, moving beyond compliance to truly achieve the intended outcomes of inclusive growth and social transformation.

BBBEE LEVEL 1 CONTRIBUTOR

In FY23, under the amended Property Sector Code, we achieved **level 1 BBBEE contributor** status for the third consecutive year.

While we are proud of this achievement, we have continued to proactively take steps to improve our overall transformational impact, for example, through the restructured Redefine Empowerment Trust. We are deeply committed to ensuring the successful operation of the Trust, aiming to fulfil its intended objectives and generate value for its beneficiaries. Historically, the Trust has been unable to initiate capital repayments on the original loan that it received from Redefine, which was a prerequisite to achieving its empowerment objectives, thus limiting its ability to generate value for the intended beneficiaries. However, following approval at the FY22 AGM, the restructuring of the Trust will enable it to accomplish its core objectives, i.e. to benefit entities, school children and students by providing education and training, scholarships and bursaries, equipment for education institutions, education enrichment and support, and community development and youth leadership and development programmes in order to contribute to the empowerment and upliftment of the beneficiaries of the Trust.

Redefine boasts a strong track record of investing in educational initiatives within its operations. Notable examples include the Hawk Academy, our bursary programme, and the Redefine Properties Learnership Programme. With the restructure of the Trust, we now see a tremendous opportunity to leverage these existing initiatives and significantly amplify our educational efforts. By forming a strategic partnership between our current operations and the Trust, we are poised to expand and enhance the scale of our educational contributions, further aligning with our commitment to fostering sustainable, inclusive growth.

Our BBBEE certificate is available on our website.

Quantifying our impact within the stakeholder context

One of the critical drivers of value creation is embedding our properties in the communities where we operate. To make informed decisions in the future, it is essential to understand the broader impact of our properties and portfolio. Our most recent study was conducted in FY22, when we analysed our South African and EPP portfolios to understand our overall impact. The broader set of results is presented in our FY22 ESG report**, and a summary is provided below. This study will be conducted again in FY24.

We assessed 273 South African retail, office and industrial assets. All impacts analysed pertain solely to the development, maintenance, upgrade and operation of the assets themselves and do not account for the operations of the tenants occupying the individual assets*. From a Poland perspective, we also assessed the impact of EPP's investment in each asset within the portfolio (across 37 properties) in FY21, based on capital and operational expenditures invested during the year, totalling €94.6 million.

**Source: JLL Redefine Socioeconomic Impact Report 2022*

SOUTH AFRICA

FC – ECONOMIC
- **R3.5 billion** annual **GDP** contribution
- **R1.9 billion tax** contribution*

HC – EMPLOYMENT
- **12 850 jobs** created (82% formal)
- **10 750 jobs sustained** annually
- **R2.8 billion** paid in **salaries**
- **46%** of new jobs were filled by **women**
- Two out of three new jobs were filled by **black** workers **(9 684)**

SRC – SMME IMPACT**
- **12 850 jobs** created
- **7 009 jobs sustained** annually
- **6 268 opportunities** for black-owned SMMEs (**5 282** maintained annually)
- **R3.3 billion** of business generated

** PAYE, Value-Added Tax (VAT), production tax*

*** Small, medium and microenterprises (SMMEs)*

POLAND

FC – ECONOMIC
- **€451 million** annual **GDP** contribution
- **€35.4 million tax** contribution*

HC – EMPLOYMENT
- **2 513 jobs** created (82% formal)
- **1 850 permanent positions**
- Construction phase: **34% female**
- Operational phase: **97% female**

** Property tax, personal income tax, VAT*

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG

Overview of our key stakeholders throughout the value chain

Our stakeholder-centric approach to value creation is based on understanding and responding to stakeholder needs and taking action in areas where we can positively impact long-term sustainability. We align our efforts across our portfolio to focus on sustainability and build long-term partnerships with key stakeholders.

	UPSTREAM			COMPANY OPERATIONS			DOWNSTREAM	
	Providers of financial capital		Customers				Customers	
	Investors	Funders	Tenants	Employees	Suppliers	Property brokers	Shoppers	Communities
WHO THEY ARE	Retail and institutional equity investors	Banks, debt capital market participants, financial institutions, and associated analysts and rating agencies	All current and future users of our space	Permanent and temporary employees	Providers of goods and services, who often act as our representatives	Brokers who originate new deals and negotiate renewals on behalf of tenants	Shoppers at our retail centres as well as online shoppers	The communities surrounding our buildings
OUR ENGAGEMENT STRATEGY	We aim to understand our investors' requirements and meet their value-creation expectations. In this way, we can satisfy their needs and, in turn, strengthen our access to capital. We demonstrate the delivery of our value proposition and strategy – and how we meet their needs – through reporting, communications, and other suitable media platforms.	We communicate our value proposition to funders as an outflow from our brand promise and demonstrate the delivery of our proposition and strategy through reporting, communications, and other suitable media platforms. Our funders expect us to honour our agreements, which builds trust and supports our ongoing access to capital. We therefore proactively engage with them to ensure we understand their issues and concerns and identify opportunities for further collaboration to grow the relationship.	Our tenant engagement strategy is rooted in a comprehensive 14-step tenant journey analysis. This analysis, combined with insights from tenant surveys, employee interactions, industry trends and competitor evaluations, guides our communication efforts, including matters relating to strategy, business updates and operational issues. The impact and efficacy of our relationships are subsequently gauged through our customer satisfaction index, which further assists in shaping our future strategies and understanding our tenants' needs, issues and concerns. Our people drive Redefine's collaborative approach to tenant engagement, and through our tenant journey, we transform their experience and demonstrate the delivery of our value proposition and strategy.	Consistent engagement is vital to maintaining connection, motivation, and an engaged workforce. Therefore, we consult with employees throughout the employee life cycle to understand and address concerns and improve relationships. We also make sure our employees know and understand our value proposition.	Our supplier stakeholder engagement strategy aligns with the business's overall ESG strategy and our aim to maintain our level 1 BBBEE status and actively drive transformation in the property sector. Before onboarding suppliers, we ensure that we identify our needs and procure a service provider that will meet these requirements. We consistently share relevant information with suppliers to improve planning and collaboration. To this end, we have a proactive communication plan that considers matters relating to strategy, business updates and operational matters and encourages feedback to understand our suppliers' needs, issues and concerns. Rationalisation and relationship management are ongoing and include continuous performance management and evaluation.	We operate in a highly competitive environment and aim to keep brokers informed and aware of available spaces. We invest time in understanding market trends and activity – and what our brokers need – to ensure we can partner to effectively promote our properties. We have in place a broker incentive programme to drive leasing by attracting and securing tenants as well as a proactive and informative communication plan, which incorporates matters relating to strategy, business updates and operational matters, and feedback mechanisms to understand our brokers' needs, issues and concerns.	Our primary point of engagement for our shoppers is through our tenants; therefore, the right tenant mix is critical to the success of our retail assets. We aim to promote a consistent experience where our shoppers feel safe and their wellbeing is protected. Attracting new shoppers is vital to ensuring the viability of our tenants. We have tailored marketing campaigns for shoppers based on three strategic pillars: digital, community and tenant support. We encourage active relationship management, including proactive communication and engagement with shoppers, to improve the shopping experience and ensure they return to our spaces. We want our centres to be seen as an integral part of the community. Accordingly, we ensure there is open, two-way communication in place between the centre and shoppers.	We conduct research and regularly engage with community members to identify critical needs. Based on this, we create solutions that meet their needs through collaboration and engagement while consistently measuring the impact of these interventions. We communicate progress and outcomes to the community.
	page 58	page 60	page 62	page 64	page 71	page 73	page 75	page 77

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

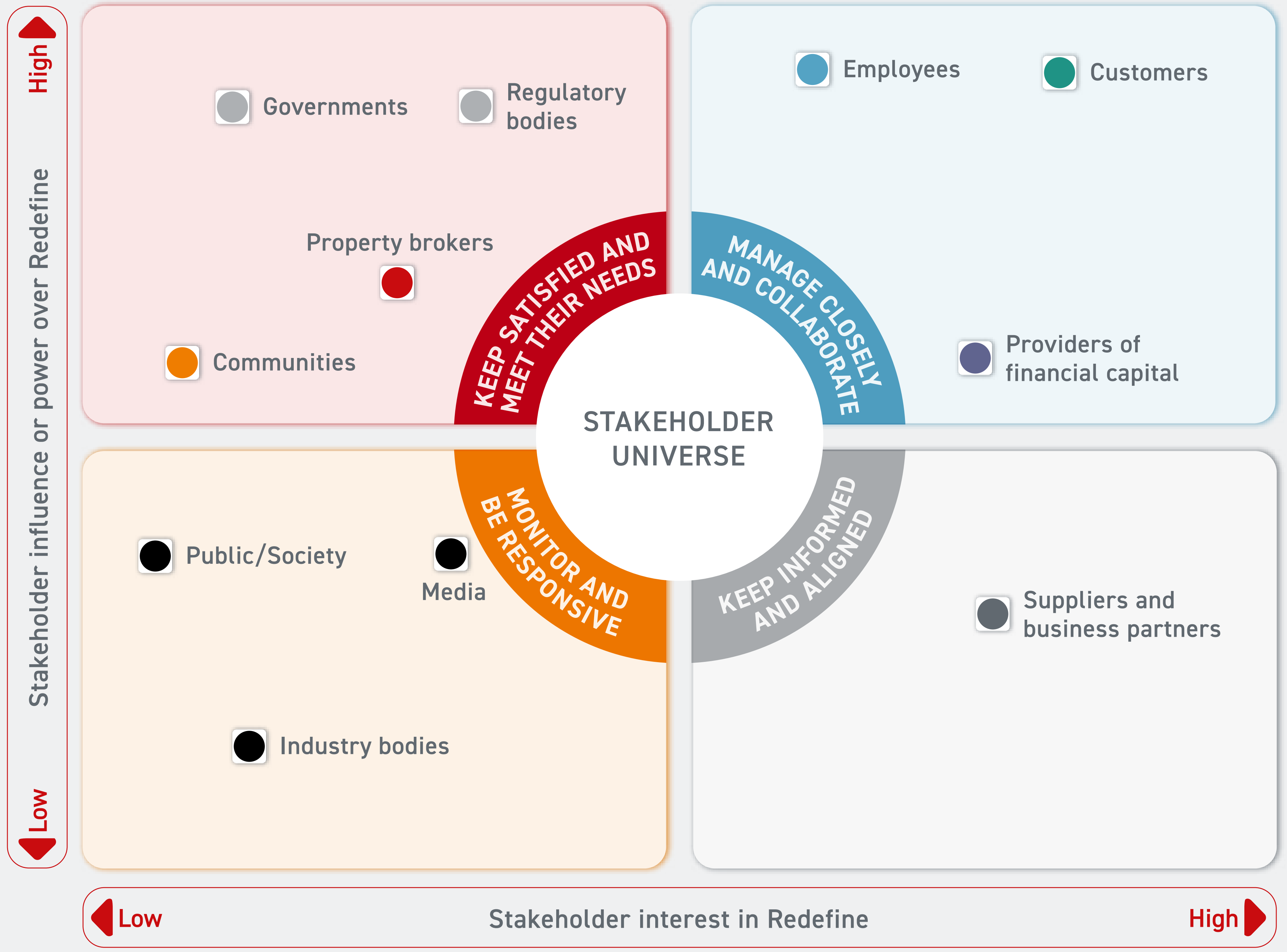
Analysis of Redefine's stakeholders

We group our stakeholders by their level of influence on us and our impact on them. We are committed to understanding their concerns and applying relevant inputs to our decision-making to ensure value creation. However, the operating context is changing rapidly, impacting our stakeholders' needs and concerns and how we engage with them. Therefore, during the year, we undertook a stakeholder analysis to hone our focus on impact and outcomes per stakeholder group, ensuring we crafted mutually beneficial priorities through tailored stakeholder journeys and developed a stakeholder scorecard to measure the effectiveness of our engagements see page 57.

Our stakeholder landscape continues to evolve as we further align our goals with our mission pathways.

The stakeholder engagement strategies in the sections that follow, unless otherwise stated, only cover the South African portfolio. EPP's stakeholder engagement strategy and the implementation thereof is set out in the EPP ESG report.

STAKEHOLDER UNIVERSE



Our strategic approach to stakeholder engagement

DISCOVERY
Using data and other core channels to understand stakeholder needs

- Our employees
- Stakeholder research and surveys
- Stakeholder leaders
- Industry bodies and experts
- Trends and competitor analysis

INSIGHTS
Developing key actions per stakeholder

- Providers of financial capital: Investors, Funders
- Customers: Tenants
- Employees
- Suppliers
- Property brokers
- Shoppers
- Communities

EXECUTION
Delivering results and measuring impact

Development of detailed monthly report to measure impact and track results

TARGETS
for key stakeholders

Investors, Funders	Tenants	Employees	Shoppers
Improved return on investment and a share price reflective of NAV	97.5% retention occupancy rate	NPS > 10 85% retention rate of critical skill employees	Trading density of R50 221 or higher


The Towers, Western Cape, South Africa

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

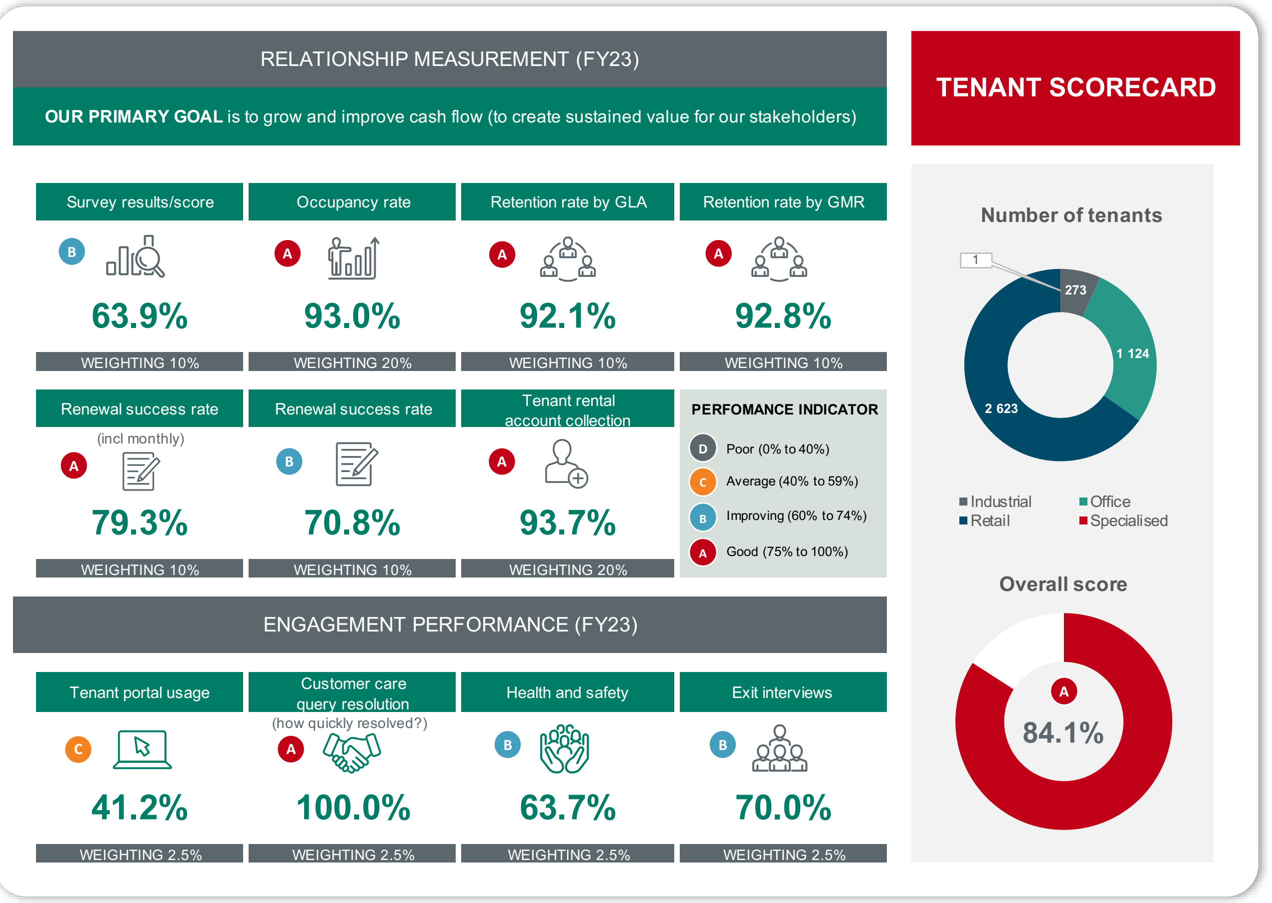
Evolving our approach to measuring the quality of our stakeholder relationships

Redefine has embarked on a strategic initiative to evolve our approach towards stakeholder engagement by enhancing the measurement of the quality of our stakeholder relationships.

We are expanding our measurement of relationship effectiveness from qualitative surveys and internal assessments to include quantitative performance-driven data. This provides a greater balance between qualitative and quantitative data and allows us to apply a weighting to different performance metrics to develop an overall relationship effectiveness score. These scores reflect individual stakeholder groups' performance as well as a consolidated ranking of our overall stakeholder relationship effectiveness. This score will then be reviewed monthly and form part of stakeholder teams' performance reviews. We have implemented this measurement approach to our tenants first by creating our tenant scorecard. We aim to apply it to all stakeholders by the end of FY24. The tenant scorecard design and template were finalised in December 2023, but the scorecard includes data until the end of August 2023 (FY23).

Our adoption of the NPS methodology across most of our stakeholders has been central to this process. Initially introduced to our shoppers, the NPS offers a concise metric by posing a single question regarding one's likelihood to recommend Redefine, scored from 0 to 10.

The tenant scorecard comprises weighted performance measures, the most important of which are set out below.



Post year end, this approach has been broadened to include employees, providers of financial capital (investors and funders) and tenants, with each group asked to recommend their association with Redefine in their respective capacities.

NPS scoring methodology

On a scale of 0 to 10, how likely are you to recommend this company/good/service to a friend?
Depending on the score they give, customers are classified as

PROMOTERS (9 to 10) · **PASSIVES** (7 to 8) · **DETRACTORS** (0 to 6)

These scores are then aggregated into one number, which is the company's NPS.

NPS = (% of promoters) - (% of detractors)

The feedback gathered from this expanded use of the NPS has provided invaluable insights, reinforcing its efficacy as first observed with our shoppers. There is a drive to establish uniformity and objectivity in gauging the quality of our relationships across all stakeholders. While suppliers and communities are yet to be incorporated into this framework, we plan to integrate them in the third quarter of FY24. The overarching objective is to achieve a comprehensive NPS that provides a holistic perspective on our stakeholder relationships.

Collaborating to create impact

Our stakeholder strategy is designed to ensure that we have a systematic approach to stakeholder engagement. This approach comes to life through the actions of our people, as our employees are at the heart of our stakeholder ecosystem.

Underpinned by our **BEST VALUES**, our people bring our strategy to life through their ongoing engagements with our stakeholders across the business. Our employees are supported in these efforts by tailored engagement plans that map out why and how we engage with our stakeholders.

KEY

Quality of relationship indicator

Strong relationship of mutual benefit	●●●●●
Good quality, mutually beneficial relationship with some room for improvement	●●●●○
Relationship established, value-generating connection, but with room for improvement	●●●○○
Relationship established, but much work to be done to improve the quality of the relationship	●●○○○
No existing relationship	●○○○○

See alongside for an overview of how we are evolving our approach to measuring the quality of our stakeholder relationships, which will enhance the veracity of these indicators going forward.

Type of stakeholder engagement

- INVOLVE – Align engagement
- INCLUDE – Medium engagement
- INFORM – Low engagement
- COLLABORATE – High engagement

Owner

- Corporate finance
- Marketing and property management
- Asset and property management
- Human resources (HR)
- Retail asset and property management
- Procurement

Progress

On track · Requires focus · Work in progress

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EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Providers of financial capital – investors

WHO THEY ARE

Stakeholder in context

Redefine relies on investment to support our growth ambitions. As such, investors play a crucial role in our business, and their commitment and financial backing empower us to innovate and thrive within our chosen markets.

Stakeholder definition

Investors are essential stakeholders for Redefine. Retail investors make personal, smaller investments, while institutional investors are larger entities, such as pension funds and insurance companies, which invest for their members. Both groups significantly influence financial markets and Redefine's strategy and growth.

OUR ENGAGEMENT STRATEGY

We aim to understand our investors' requirements and meet their value-creation expectations. In this way, we can satisfy their needs and, in turn, strengthen our access to capital. We demonstrate the delivery of our value proposition and strategy – and how we meet their needs – through reporting, communications and other suitable media platforms.

How we engage

- Equity roadshows
- Annual and interim results presentations as well as integrated and ESG reports
- Stock Exchange News Service (SENS) announcements and breaking news alerts
- Webcasts
- Property tours
- Corporate website
- One-on-one meetings with executive management and, where appropriate, non-executive directors
- Investor perception surveys
- Property tours
- Marketing automation platform, SharpSpring (email engagement)

What we want	What they want
GOAL To be a source of sustained growth in total returns.	**VALUE PROPOSITION** We offer our investors sustained capital growth and dividends by strategically allocating capital and managing our funding through the cycles.

What we want:

- Access to competitively priced equity funding
- Liquidity in the trading of our shares
- Fair rating of our shares
- Open dialogue to understand and address concerns
- Improved sentiment and advocacy for Redefine
- Alignment with global sustainability targets, boosting investor confidence
- Enhanced adaptability to market changes and challenges through investor-aligned ESG integration
- Readiness for the transition to a low-carbon economy, ensuring long-term viability

What they want:

- Solid investment case
- Sustained growth in capital and dividends over time
- Strategic alignment with globally recognised sustainability targets
- Enhanced resilience and adaptability through our ESG-aligned approach
- A forward-thinking vision equipped for the transition to a low-carbon economy
- Assurance of ethical and environmentally conscious decision-making at all levels

HOW WE RESPOND

Responding to our stakeholders' needs

Key matters raised	Our response
Building confidence – delivering risk-adjusted returns	▶ Focus on organic growth in the portfolio by limiting negative reversions and enhancing cost control ▶ Stabilise the asset valuations and disposing of non-core assets
Lowering the see-through gearing of the group to reduce the balance sheet risk	▶ Responsibly reduce the see-through gearing through amortisation of the Polish in-country debt ▶ Dispose of non-core assets to decrease gearing in our joint ventures (JVs)
Normalising the euro net asset value (NAV) and reducing exposure to cross-currency swaps	▶ Allow cross-currency swaps to mature and not entering into new ones as and when the interest rate environment stabilises ▶ Allow the euro NAV to decrease through valuation uplifts
Missing earning guidance	▶ Be transparent and efficient in our communication with investors about the factors, both positive and negative, influencing our distributable income

Our engagement strategy and responses to material concerns aim to mitigate risks and realise opportunities.

Risks	Opportunities
▶ Declining of investor confidence in the property sector ▶ Lack of liquidity and widening of the discount to NAV to the share price, making equity expensive ▶ Unfavourable operating environment with rising inflation and increasing cost of debt	▶ Clearly communicating our strategy and demonstrating consistent delivery to build confidence and attract investment in Redefine ▶ Building capacity to allocate capital in a competitive environment ▶ Increasing engagement with senior management ▶ Enhancing resilience and adaptability through our ESG-aligned approach

ACTIONS TO ENHANCE OUTCOMES

- Maintain our LTV ratio within the medium-term targeted range
- Deleverage the Polish balance sheets
- Provide consistent and transparent messaging to the market
- Drive organic growth

VALUE CREATED

Outcomes	FY23 status
SA REIT LTV ratio increased to 41.1% (FY22: 40.2%)	Work in progress
Distributable income per share decreased by -4.1% (FY22: 1.4%)	Work in progress
See-through LTV ratio marginally increased to 47.3% (FY22: 46.9%)	Requires focus
Total return to shareholders of 12.5% (FY22: 10.8%)	On track

AFFECTED UN SDGs

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

QUALITY OF RELATIONSHIP

FY23	●●●●○
FY22	●●●●○
FY21	●●●●○

Good quality, mutually beneficial relationship with some room for improvement

Source of assessment
Investor perception survey

1 2 3 4 5 6 7

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Key initiatives

Evolving our insights-based engagement

We conduct an annual investor perception survey, and considering the feedback we receive and issues raised, we amend our engagement strategies on an ongoing basis.

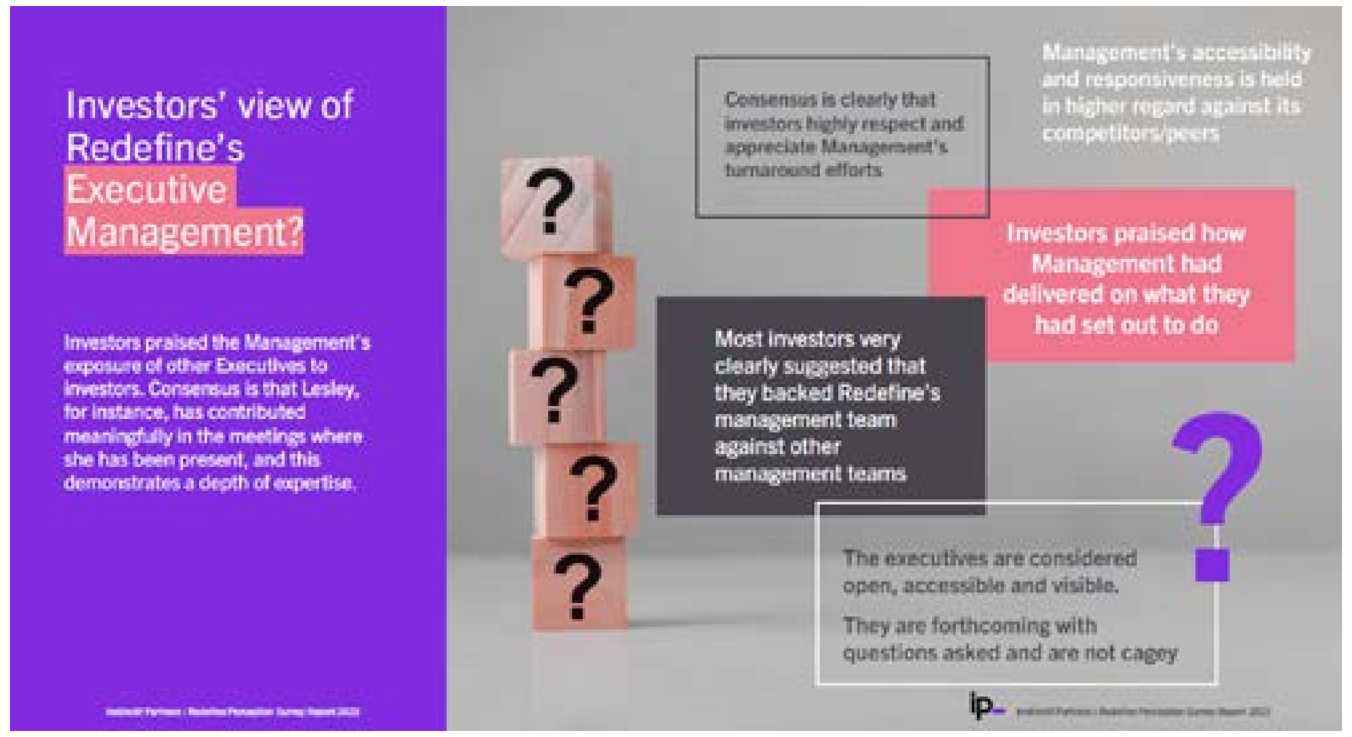
This year's investor perception survey highlighted that overall, the strategic priorities are perceived to be clear and well received. The LTV ratio remains an important measure, as is the understanding that the business is actively addressing this. Furthermore, investors were supportive of our local and international exposure and the portfolio's overall performance.

The survey highlighted the following matters, among others

- Clarity on our strategy going forward, including our international strategy
- Ongoing interest in our capital management and, specifically, the reduction of our LTV ratio

GAINING INSIGHTS ON OUR MATERIALITY

Further to this, we recently undertook an investor survey to assess investor perceptions regarding material matters and processes. The goal was to better align Redefine's approach with stakeholder expectations, identifying gaps in current practices and enhancing overall efficacy. Feedback will be meticulously analysed to shape our approach and subsequent matters, reaffirming our commitment to transparent dialogue and continuous improvement based on investor insights.



An exert from the Instinctif Partners | Redefine Perception Survey Report 2023. The survey is conducted annually and tracks investor sentiment towards Redefine.

Enhancing our strategic footprint

From 29 May to 2 June 2023, we conducted an investor property tour in Poland to spotlight Redefine's expanded portfolio in the region. This not only allowed us to showcase diverse assets across the retail, office and logistics sectors in cities such as Wroclaw, Poznań, Szczecin, Kielce, Warsaw and Kraków but also facilitated meaningful interactions between investors, media and our management teams.

With a turnout of over 25 investors and the inclusion of three renowned property and financial journalists, the tour fostered relationship building. The subsequent media coverage bore positive headlines, with *Independent Online* highlighting "Redefine's EPP trading well in Poland's retail markets" and features in significant South African newspapers' morning and late editions. Furthermore, *The Financial Mail* spotlighted the appeal of the Polish market with "Why Poland is still hot property." **Click on this link for the full Poland tour booklet**

Feedback from a post-tour investor survey reaffirmed the tour's success. Participants appreciated the tour's organisation, applauded the quality of the EPP and European Logistics Investment assets, and held the management team's expertise in high regard.

On 30 August 2023, we conducted an investor tour of some of key buildings in Cape Town. The tour showcased a quality mix of retail, industrial and office buildings.

We were joined by 39 investors, and engagement between investors, the media, and our property and asset management teams was positive.

Click on this link for the full Cape Town tour booklet.

Strengthening our resilience

In October 2023, Redefine conducted an ESG investor update themed strengthening our resilience. This initiative was a testament to Redefine's dedication to sustainable practices and clear communication with stakeholders. The theme underscored the urgent necessity for businesses to enhance their adaptability in the face of evolving environmental, social and economic challenges, aiming to emphasise the significance of resilience in safeguarding the long-term viability of our operations and investments. 78 institutional investors attended the investor update, and the Redefine executive team engaged with five investor houses in one-on-one engagements.

Wembley Square, Western Cape, South Africa

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EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Providers of financial capital – funders

WHO THEY ARE

Stakeholder in context

Funders play a pivotal role in Redefine's financial and operational landscape as they provide the necessary capital to fuel our initiatives and growth ambitions. Their financial backing, from structured loans to bespoke financial solutions, ensures that Redefine remains agile and robust in an ever-evolving market.

Stakeholder definition

Redefine's debt providers include banks, debt capital market participants, and diverse financial institutions.

- **Banks** traditionally offer structured loans, while debt capital market entities trade in securities, such as bonds, to raise capital
- **Financial institutions** cover a broad spectrum of institutions, each offering distinct financial products tailored to Redefine's needs

In addition to these primary funders, associated analysts and rating agencies play a critical role in Redefine's financial ecosystem.

- **Analysts** assess Redefine's financial health, prospects and market position, providing informed perspectives that guide investment decisions
- **Rating agencies** evaluate our creditworthiness, which impacts our borrowing costs and attractiveness to investors

OUR ENGAGEMENT STRATEGY

We communicate our value proposition to funders as an outflow from our brand promise and demonstrate the delivery of our proposition and strategy through reporting, communications, and other suitable media platforms.

Our funders expect us to honour our agreements, which builds trust and supports our ongoing access to capital. Therefore, we proactively engage with them to ensure we understand their issues and concerns and identify opportunities for further collaboration to grow the relationship.

How we engage

- Debt roadshows
- Annual and interim financial results as well as integrated and ESG reports
- SENS announcements and breaking news alerts
- Corporate website
- Regular one-on-one meetings with executive management
- Responding to *ad hoc* information requests

What we want	What they want
GOAL To be a reliable source of returns on debt funding.	**VALUE PROPOSITION** We offer our funders a secure source of returns by ensuring prudent balance sheet management, healthy credit risk metrics, and proactive risk management.
▶ Access to reasonably priced debt funding to expand our portfolio ▶ Open dialogue to understand and address concerns ▶ Ideas on risk mitigation tools and structuring solutions	▶ Timeous payment of interest and capital repayments ▶ Assurance that sustainability, good governance, and strong risk management controls are integrated into the business strategy ▶ Achievement of ESG targets as per the terms of green bonds

HOW WE RESPOND

Responding to our stakeholders' needs

Key matters raised	Our response
Clarity on how Redefine is managing EPP's liquidity challenges	▶ Progress on EPP's refinancing, both for the core portfolio assets and the JV portfolios, is communicated regularly
Increasing Redefine's access to sustainable funding	▶ Issued R4.2 billion of listed green bonds to refinance eligible Green Star rated South African assets, promoting sustainability and climate-resilient commercial real estate
Lowering risk by simplifying the balance sheet and reducing our LTV and see-through LTV ratios	▶ Maintain the interest cover ratio above 2x – at 2.5x, this has come under pressure due to rising interest rates (FY22: 2.8x) ▶ Maintain the SA REIT LTV ratio within the target range of 38% to 41% – currently at 41.1% (FY22: 40.2%) ▶ Asset platform and geographic diversification significantly simplified and repositioned for sustained growth ▶ Focus on reducing the see-through LTV ratio by degearing the JV structures through debt amortisation and selected asset disposals ▶ Lowering exposure to cross-currency swaps

Our engagement strategy and responses to material concerns aim to mitigate risks and realise opportunities.

Risks	Opportunities
▶ Increased cost of capital ▶ Further downgrade in SA sovereign credit rating ▶ Not meeting sustainability-linked targets due to external factors outside of our operational control, such as loadshedding	▶ Transparent communication and engagement ▶ Ongoing access to capital ▶ Expanding sustainable sources of funding

VALUE CREATED

Outcomes	FY23 status
Establishing a new funding source	On track
Margins on debt maintained	Work in progress
No covenant breaches	On track
Access to undrawn facilities and cash of R5.5 billion (FY22: R6.2 billion)	On track

AFFECTED UN SDGs

9 Industry, innovation and infrastructure; 13 Climate action; 16 Peace, justice and strong institutions; 17 Partnerships for the goals

QUALITY OF RELATIONSHIP

FY23	●●●●○
FY22	●●●●○
FY21	●●●●○

Good quality, mutually beneficial relationship with some room for improvement

Source of assessment
Internal assessment

ACTIONS TO ENHANCE OUTCOMES

- Continue engaging with funders
- Maintain our LTV ratio within the medium-term targeted range
- Optimise our funding sources
- Drive organic growth to improve valuations

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Key initiatives

Embracing ESG in our funding model

Investing in a long-term asset class, we make strategic choices with lasting outcomes. To achieve our value - creation objectives, we are dedicated to securing financing for projects that assist us in managing our climate risks, promoting our overall ESG strategy, and supporting our long-term resilience. To accomplish our ESG goals, we established a sustainable finance framework in FY22 to guide us in issuing and using financial instruments, such as green, social and sustainability-linked bonds and loans. A Second Party Opinion was issued by S&P Global, confirming that the framework is in line with best practice, including the International Capital Management Association Green, Social and Sustainability Bond Guidelines. The framework and the Second Party Opinion are available on **our website**

In line with this, we successfully issued our third green bond during the year to refinance eligible green assets in our property portfolio. This third bond was oversubscribed 1.9 times, leading to an allocation of R1.0 billion across three, five and seven years. Demand for the bond issuance was particularly high in the seven-year tenor, resulting in the allocation of R425 million to that tranche, which bodes well for our long-term funding structure.

The funds will support the refinancing of buildings with a 4 Star Green Star rating (or higher) from the GBCSA. The bond is listed on the JSE's Sustainability Segment – a platform for companies to raise debt for green, social and sustainable initiatives.

Sustainable financing milestones

- Issued R4.2 billion use-of-proceeds listed green bonds since September 2022
- The internal financial controls (IFC) was an anchor investor in our first publicly listed green bond in September 2022 and invested R750 million in the bond, allocating R500 million in the 10-year tenor
- Issued a R1 billion sustainability-linked bond in FY21

PROPERTY; ENVIRONMENT

BACK

Redefine raises R1bn in third green bond

CFO Ntobeko Nyawo

29th August 2023
By: Tasneem Bulbulia
Senior Contributing Editor Online

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Real estate investment trust (Reit) Redefine Properties has issued another green bond as it leverages off its sustainability journey.

Redefine will use the money raised to refinance eligible green assets across its property portfolio that are aligned to the group's over-arching, long-term climate-resilient framework.

A recent (August 2023) press release providing details on Redefine's recent R1 billion green bond.
Read the full article here

> "We will continue to raise competitive funding as we aim to deliver the smartest and most sustainable spaces the world has ever known."

Ntobeko Nyawo
CFO

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Customers – tenants

WHO THEY ARE

Stakeholder in context

Our business would not survive without our tenants; therefore, tenant sustainability is at the forefront of our considerations. Understanding their needs is critical to our ability to provide relevant and attractive spaces that address our tenants' changing needs. As reflected in our 2030 strategy, we aim to achieve 97.5% retention and occupancy rates, respectively, emphasising our commitment to fostering lasting tenant relationships and meeting their evolving needs.

Stakeholder definition

Current and potential future users of our space across our portfolio – retail, office and industrial.

OUR ENGAGEMENT STRATEGY

Our tenant engagement strategy is rooted in a comprehensive 14-step tenant journey analysis. This analysis, combined with insights from tenant surveys, employee interactions, industry trends and competitor evaluations, guides our communication efforts, including matters relating to strategy, business updates and operational issues. The impact and efficacy of our relationships are subsequently gauged through our customer satisfaction index, which further assists in shaping our future strategies and understanding our tenants' needs, issues and concerns.

Our people drive Redefine's collaborative approach to tenant engagement, and through our tenant journey, we transform their experience and demonstrate the delivery of our value proposition and strategy.

How we engage

- Email campaigns
- Annual tenant surveys
- Annual in-person meetings
- Lease negotiation and renewal process
- ESG-related tenant meetings
- Tenant portal
- Call centre
- Corporate and retail websites

What we want	What they want
GOAL To provide differentiated and relevant space.	**VALUE PROPOSITION** We offer tenants resource-efficient spaces relevant to their evolving needs, and our differentiators – people-centricity, technology, and environmental efficiency – are at the forefront of our offering.

What we want

- Compliance with lease terms, including timeous payments
- Tenant growth and retention through lease renewals
- New tenants with innovative solutions to improve our service offerings
- Participation in our efforts to promote and enhance our buildings
- Joint sustainability partnerships and alignment of ESG initiatives
- Rental reversions minimised
- Service-based collaborations, such as increased usage of our self-help tenant portal, which harness mutual growth and value creation
- Partnerships that drive our shift towards a platform-centric business model

What they want

- Quality spaces aligned with market trends, including renewable energy and wellbeing
- Market-related rentals
- An ethical and ESG-focused business partner
- Quality relationships, underscored by our emphasis on digital transformation and continuous business support
- Valuable insights into customer behaviour and robust marketing assistance in the retail landscape
- A commitment to service excellence, cemented by partnerships and platform integrations

HOW WE RESPOND

Responding to our stakeholders' needs

Key matters raised	Our response
Cost of utilities	Strategy to ensure all tenants have access to utility consumption data by implementation of smart metering solution
The economic climate and tough trading conditions	Flexibility when negotiating renewals and continued progress of our tenant support programme, Smartten
Concerns on energy security and the impact of loadshedding	Proactive strategy to keeping the lights on including generators and solar installations (where practical / possible), engagement with key tenants on joint sustainability initiatives and development and implementation of a green lease
Access to key information e.g. statements	Targeted communication campaigns increasing awareness of the tenant portal (which includes the ability to access statements)

Our engagement strategy and responses to material concerns aim to mitigate risks and realise opportunities.

Risks

- Tenants' inability to afford the increased cost of occupation, resulting in rental reversions
- Continued adoption of working from home (specific to the office sector)
- Inability to attract and retain tenants, particularly in the office sector
- Constrained consumer spending (retail sector)
- Utility supply interruptions and increased costs

Opportunities

- Continue to enhance the tenant experience by developing solutions for all phases of the tenant journey
- Adapt innovative technology and solutions that positively impact tenant needs
- Attract and upskill future tenants
- Improve tenant engagement
- Efficiently manage operating costs for tenants to improve value for money
- Increase environmental efficiency and encourage participation in our sustainability efforts in our properties
- Adapt our individual assets' strategies to ensure that our offering meets the evolving needs of our tenants
- Continue to drive leads through innovative digital marketing campaigns
- Digital marketing initiatives to enhance brand awareness and generate leads

ACTIONS TO ENHANCE OUTCOMES

- Rolled out tenant scorecard to better quantify and manage our relationships
- Lead generation campaign launched
- Engagement between Redefine's CSO, head of marketing and stakeholder affairs and six of the top 10 tenants in the portfolio by gross monthly rental to enhance partnerships on ESG matters

VALUE CREATED

Outcomes	FY23 status
Relationship measurement	
Tenant survey results 63.9%	On track
Occupancy rate of 92.6% (FY22: 93.3%)	On track
Tenant retention improved to 93.8% (FY22: 92.1%)	On track
Occupancy rate of 92.6% (FY22: 93.3%)	On track
Engagement performance	
Tenant portal usage increased to 3 755 users, an increase of 50% (FY22: 2 517 users)	On track
Email engagement 52.4% (FY22: N/A new platform launched in 2023)	On track
Other outcomes	
Increased the number of Green Star certifications to 186 (FY22: 160)	On track
GLA space provided to tenants of 3.8 million m^2 (FY22: 3.9 million m^2)	Requires focus
Green lease framework per sector finalised (FY22: In progress)	On track
Joint sustainability partnerships – solar, refuse and water	On track
Rental: Total billings received R1 071 451 213 (FY22: R968 237 042)	On track
Lowering of arrears 6.3% (FY22: 5.7%)	On track
Lowering of vacancy percentage 7.1% (FY22: 7.1%)	On track
Number of properties with diesel generators that act as a business continuity measure: 107	On track

QUALITY OF RELATIONSHIP

FY23	●●●◐○
FY22	●●●○○
FY21	●●●○○

Relationship established, value-generating connection, but with room for improvement

Source of assessment

Tenant scorecard (overall FY23 score of 84.1%)

AFFECTED UN SDGs

3 Good health and well-being
9 Industry, innovation and infrastructure
12 Responsible consumption and production
13 Climate action

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Key initiatives

ESG-centred tenant engagement

Our ability to execute our ESG strategy and achieve our broader environmental targets hinges on collaboration with our tenants. In our ESG initiatives, tenant engagement has emerged as a pivotal focus. Our retail green lease framework allows us to actively collaborate with and involve tenants in sustainability conversations, share information on each party's ESG initiatives, and agree on mutual environmental and social commitments. Through this, we can directly influence reductions in Scope 3 emissions and other ESG goals. This approach is embedded in the company by aligning tenant-related targets with ESG tenant engagements, emphasising our commitment to aligning stakeholder values with sustainable practices.

Green leases inherently promote sustainability and have become integral to our leasing agreements, ensuring we and our tenants work towards shared environmental goals. Our Green Star programme, drawing international and leading South African tenants, is evidence of these efforts' appeal and effectiveness.

We started conversations with our largest retail tenants (by GLA representation) as they inherently have the greatest Scope 3 emissions within our retail portfolio and initiated engagements led by Redefine's CSO, head of marketing and stakeholder affairs and our retail asset management team. These included the Mr Price Group, the Pick n Pay Group, Woolworths Holdings, Shoprite Holdings and Pepkor Holdings.

ESG ENGAGEMENT IN ACTION – MR PRICE

Our deepening relationship with Mr Price showcases how these sustainable partnerships can lead to tangible benefits, potentially paving the way for more collaborations centred around green leases and further reductions in emissions.

55 150m²
Total GLA occupied by Mr Price Group in the South African portfolio

6th
largest tenant in Redefine's portfolio

Mr Price is one our top 10 tenants in the portfolio by GMR.

Kenilworth Centre in partnership with the Mr Price Foundation and HandPicked CityFarms, Western Cape, South Africa

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Employees

WHO THEY ARE

Stakeholder in context

Our employees are fundamental to growing our brand, driving business objectives, and, ultimately, delivering on our strategy. We want to grow and inspire people who create and manage spaces for positive impact through a culture of individual wellbeing and overall organisational wellness. We recognise that when our people perform at their best, it drives the delivery of our strategy in the long term.

Stakeholder definition

Employees include our temporary hires on fixed-term or project-based contracts and our permanent employees with ongoing employment contracts. Regardless of contract duration, each individual plays a crucial role in our operations and strategic vision.

OUR ENGAGEMENT STRATEGY

Consistent engagement is vital to maintaining connection, motivation and an engaged workforce. Therefore, we consult and listen to employees throughout the employee life cycle to understand and address concerns and improve relationships. We also make sure our employees know and understand our value proposition.

How we engage

- One-on-one interactions between employees and line managers
- Internal communications through multiple platforms
- Employee engagement surveys, connect sessions and focus groups
- Employee rewards and recognition programme
- Performance reviews and exit interviews
- Engagement events
- Internal email campaigns
- Learning and development opportunities

What we want	What they want
GOAL To grow and inspire people who create and manage spaces for positive impact.	**VALUE PROPOSITION** Our employees have access to ongoing professional development and training, reskilling opportunities, and market-related remuneration as part of our purpose-led business.
▶ Engaged employees, nurtured by a culture of curiosity and a design-thinking mindset, drive our brand forward and deliver our business strategy ▶ Employees who feel a sense of belonging in positive and productive work environments become advocates for Redefine ▶ Return on our human capital investment through learning and development ▶ Diversity of thought in the workforce to strengthen sustainable decision-making, leading to innovative ideas	▶ Flexible working environment, facilitating a balance between their professional responsibilities and personal needs ▶ Sustainable income coupled with a sense of purpose, leading to personal fulfilment and satisfaction ▶ Access to learning, development and growth opportunities, amplified by a culture of curiosity that encourages individual and collective growth and exploration ▶ A focus on wellbeing and healthy workspaces

HOW WE RESPOND

Responding to our stakeholders' needs

Key matters raised	Our response
Greater transparency with a focus on fair and market-related remuneration	▶ Clear EVP and framework developed ▶ Remuneration update sessions ▶ Annual benefits presentation
Workplace flexibility	▶ Flexible workdays, with three office days per week ▶ Flexible working hours, with core working hours between 9h00 and 16h00
Wellbeing and stress management	▶ Holistic employee wellness programme ▶ AskNelson programme for employee assistance ▶ Safe and healthy work environment

Our engagement strategy and responses to material concerns aim to mitigate risks and realise opportunities.

Risks	Opportunities
▶ Retaining and attracting the right talent, including those concerning climate risk management and technological evolution ▶ Slow pace of achieving representative transformation at senior management level ▶ Failure to understand the needs of a changing workforce ▶ Perceptions of unfair or non-market-related remuneration ▶ Workforce instability due to broader social instability	▶ Enhance programmes to attract and upskill future employees ▶ Reskill for a low-carbon economy ▶ Embrace diversity to build a future-fit workforce ▶ Promote direct and indirect job creation to contribute to social stability ▶ Harness digital transformation for improved employee performance ▶ Encourage employees to participate and give feedback on business decisions and innovative solutions ▶ Promote our holistic employee wellness programme ▶ Invest in leadership development ▶ Benchmark remuneration practices

VALUE CREATED

Outcomes	FY23 status
Annual employee remuneration – progress made on pay equality and fairness	●
18 464 person-hours spent on training and development (FY22: 27 076 person-hours)	●
Salary increases of 6.5% for FY23 (FY22: 7.3%)	●
R57 million in STIs awarded and paid during FY23 for FY22 (FY22: R61 million)	●
Total SA employees turnover 13.3% (FY22: 10.9%)	●
61 learners in the FY23 Redefine Properties Learnership Programme (FY22: R61 million)	●
Accredited as a top employer for the eighth consecutive year	●

AFFECTED UN SDGs

QUALITY OF RELATIONSHIP

FY23	●●●●◐
FY22	●●●●◐
FY21	●●●●◐

Strong relationship of mutual benefit

(FY23: 90%)

Source of assessment
Annual employee engagement survey

ACTIONS TO ENHANCE OUTCOMES

- Build a resilient workforce
  - Promote employees' health and safety
  - Maintain a high level of engagement
  - Provide employees with the necessary resources and support to remain resilient and productive as we adapt to the new normal
  - Promote the employee wellness offering
  - Continue to invest in learning and development
- Optimise productivity by embedding our EVP and driving innovation
- Focus on inclusion and embedding diversity into our culture

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Key initiatives

Measuring our progress

Employee engagement is linked to business performance because it affects profitability, productivity, absenteeism, retention and customer satisfaction. Engagement is also linked to a company's ability to innovate and adapt in times of change, which impacts its future performance. Organisations with high employee engagement often outperform their competitors. Moreover, organisations with high levels of engagement are four times more likely to succeed than those with low levels of engagement, indicating the clear link between employee engagement and business performance.

We conduct an annual employee engagement survey to identify organisational trends that affect employee engagement and satisfaction. Feedback offers insight into employee satisfaction and forms part of our business strategy. It also helps us understand areas in which we are performing well and those that need improvement to sustain a strong EVP based on the specific demographics and actual needs of our people.

We conducted an employee engagement survey in July 2023, with 89% (FY22: 89%) of our people completing the survey, ensuring that the results are credible and representative of the current levels of employee engagement. The results indicate a remarkably high level of employee engagement, with a score of 90% (FY22: 87%), significantly outperforming the South African benchmark of 64% (as reported by Emergence Human Capital).

Engaged	Not engaged	Disengaged
Engaged employees are psychologically committed to their jobs and likely to contribute positively to their organisation.	Employees who are not engaged lack motivation and are less likely to invest discretionary effort in organisational goals or outcomes.	Disengaged employees are unhappy and unproductive at work and are likely to spread negativity among co-workers.
FY23: 90% FY22: 87%	FY23: 9% FY22: 11%	FY23: 1% FY22: 2%

Enhancing our human capital management

Our mission pathways come to life through the daily actions of our people. Recognising this critical dependency, our people strategy aims to grow and inspire **people who create and manage spaces for positive impact**. To achieve this ambition, we use three lenses (the individual, the organisation and communities) and outline our aspirations for each sphere – how these align with our mission pathways and what we need to do as a business to achieve these goals.

We strive to **attract, retain and develop the best talent** – a place where people grow. Achieving this demands a compelling EVP and a focus on bolstering future-ready skills.

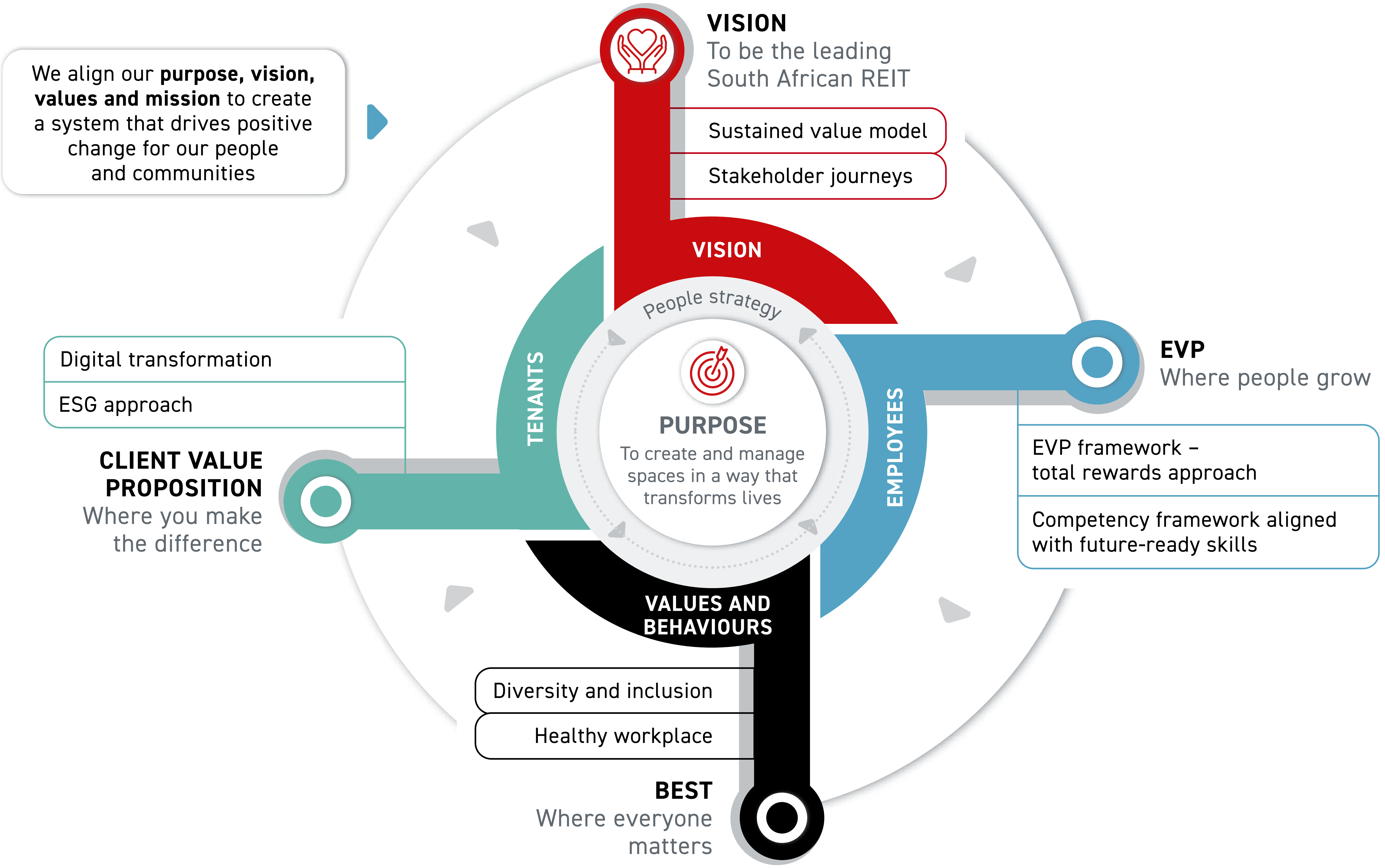
As an organisation, we strive to be **diverse and inclusive** – a place where our people matter. To achieve this, we must promote employee wellbeing and healthy workspaces and ensure trust in our leadership and an increased focus on diversity, equity and inclusion.

Finally, we strive to be **collaborative and innovative** – a place where employees know they make a difference as we continue to work to be a catalyst for good. This requires every employee to take ownership of our ESG challenges and be empowered through technology to drive positive performance.

People strategy delivering value

To grow and inspire people who create and manage spaces for positive impact

Individual	Organisation	Communities
Where PEOPLE GROW	**Where OUR PEOPLE MATTER**	**Where OUR PEOPLE MAKE THE DIFFERENCE**
To attract, retain and develop the best talent	To be diverse and inclusive	To be collaborative and innovative



EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Unpacking our employee profile

Our operating landscape requires specialist skills that are developed over years of exposure to our industry. We therefore consistently aim to attract and retain the right people.

	FY23	FY22	FY21
Permanent employees	**415**	429	444
Temporary employees	**44**	69	55
Female employees (%)	**58.1**	58.3	57.4
Average tenure (years)	**7.0**	6.9	6.2
Average age (years)	**40.9**	41.9	41.1

TOTAL EMPLOYEE TURNOVER (%)

	FY23	FY22	FY21
Total employee turnover	**22.9**	17.3	18.5
Gender, age group and race figures are calculated on the employee turnover of 22.9%			
Total female	**50.9**	52.3	61.1
Total male	**41.9**	47.7	38.9
Total 18 to 20 years	**0.0**	0.0	38.9
Total 21 to 35 years	**50.9**	47.7	0.0
Total 36 to 45 years	**31.6**	30.2	46.3
Total 46 to 60 years	**15.8**	18.6	22.2
Total 61 and older	**1.8**	3.5	18.5
Total black[1]	**78.9**	77.9	68.5
Total white	**21.0**	22.1	31.5

Our total employee turnover rate was higher than in the previous reporting period. This includes voluntary and involuntary permanent and temporary employee turnover, such as resignations, terminations, retirement, death, and instances where contracts ended (including learnerships). Career development with specific mention of our flat organisational structure and earning potential were cited as the main reasons for resignation, with flexibility, working from home for longer periods and proximity of employees' homes to their places of work being a consistent trend. We consider all feedback from exit interviews when reviewing our employee retention initiatives.

We have noted the challenges associated with employee emigration, having lost four valued team members to this trend during FY23. These departures, while numerically small, relate to highly specialised skill sets in our industry and particularly within senior management. We remain steadfast in our commitment to cultivating talent from within. However, the rate of talent development required is increasingly demanding in light of these changes and the wider industry trend of competitors seeking seasoned professionals.

Given these dynamics, we must continuously evaluate and refine our approaches to talent management and development to ensure the continuity and strength of our team.

WORKFORCE BY REGION (%)

	FY23	FY22	FY21
Gauteng	**81.3**	84.0	79.0
Western Cape	**15.4**	13.0	17.0
KwaZulu-Natal	**3.3**	3.0	4.0

EPP employee profile

Following Redefine's takeover of EPP in FY22, we have started our journey of integrating EPP's employee data into the group data. The following EPP employee data is monitored and reported to the group regularly.

EPP EMPLOYEE STATISTICS	FY23
Total employees	**212**
Permanent employees	**204**
Temporary employees	**8**
Female employees (%)	**63.3**
Average tenure (years)	**5**
Average age (years)	**41**

EPP EMPLOYEE TURNOVER (%)	FY23
Total employee turnover	**13.7**

Championing diversity, equity and inclusion

Embracing the principle that our people matter, we place significant emphasis on diversity, equity, inclusion and belonging. We believe that diverse perspectives enhance organisational effectiveness and resilience. Moreover, diversity is a powerful driver of innovation, and an inclusive workplace provides equal opportunities for all.

We treat each employee fairly and support our employees who are also caregivers to balance heir professional and family priorities. Currently, we do not provide on-site childcare facilities. However, recognising the importance of supporting caregivers within our organisation, this remains an area we are actively considering for the future. In the interim, we have dedicated resources to initiatives aimed at easing the challenges faced by caregivers. Our gender ambassadors take the lead in these endeavours, ensuring that the concerns and needs of caregivers are addressed.

We engage with the UN Global Compact's questionnaire on the WEPs to quantify our commitment to gender equality. This allows us to understand the degree to which gender equality principles are integrated into our policies and practices. Such measures demonstrate our dedication to creating an equitable environment for all our employees.

Our commitment to empowerment and equality extends beyond gender boundaries. While we actively engage with the WEPs questionnaire, it is essential to note that these principles examine inclusive policies holistically – not just regarding gender.

For instance, the inquiry does not solely focus on maternity policies; it delves into comprehensive parental leave, inclusive of all genders. It also examines the application of these principles within our broader supply chain.

Our awareness initiatives, while emphasised during events such as Women's Month or conversations on gender-based violence, are universally applicable. Though statistics highlight women as a particularly affected demographic in some areas, our programmes ensure content and resources are beneficial and relevant to everyone, irrespective of gender. We strive to strike a balance, ensuring that no one feels excluded and that our initiatives equally address the concerns and needs of all our employees.

In our ongoing commitment to championing diversity, equity and inclusion, we engaged the UN Global Compact's LGBTIQ+ Standards Gap Analysis Tool to objectively measure our practices against an external evaluation tool. The outcomes of the assessment tool aid in providing recommendations to bridge identified gaps, ensuring we continually enhance our policies, processes and methodologies to create a more inclusive work environment. The assessment results indicated that while we have already implemented policies and programmes promoting equality, we can amplify our efforts. Using these insights, we have initiated numerous strategies to foster a more inclusive environment. We pledge to assess our progress through the same tool and continuously gather employee feedback.

Our pilot Redefine Properties Learnership Programme for people with disabilities affirms our commitment to diversity and inclusion and impacting the communities in which we operate, see page 70 for more information.

We continued providing diversity training to enhance the dialogue around diversity and inclusion, to better understand our challenges and to find collaborative means of addressing these while leveraging identified opportunities.

We also prioritise diversity within our employment equity policy and code of business conduct, both available on our website. During the year, no allegations and confirmed discrimination and/or human rights incidents relating to employees were reported.

Discrimination and/or human rights incidents	Reported incidents	Actual Incidents	Investigation status/ actions taken/ monetary losses
Employee discrimination	1	1	1
Human rights violations	0	0	N/A

We have adopted a board diversity policy to ensure that we promote gender and racial diversity on the board.
Our board diversity policy is available on our website.
For more information on board diversity, see page 95.

[1] *Black includes ACI employees*

1 2 3 4 5 6 7

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Management

- Comprises 10% of total employees
- Figures calculated as a percentage of management employees

RACIAL COMPOSITION OF MANAGEMENT (%)

	Black management*	White management	Foreign management
FY23	**54.8**	**42.9**	**2.4**
FY22	45.2	53.8	1.1
FY21	36.3	61.9	1.8

GENDER COMPOSITION OF MANAGEMENT (%)

	Male	Female	Other
FY23	**52.4**	**47.6**	**0.0**
FY22	53.8	46.2	0.0
FY21	43.3	56.7	0.0

Workforce

- The workforce below management level comprises 90% of total employees
- Figures calculated as a percentage of workforce employees

RACIAL COMPOSITION BELOW MANAGEMENT LEVEL (%)

	Black employees*	White employees	Foreign employees
FY23	**78.8**	**20.8**	**0.5**
FY22	81.3	18.0	0.7
FY21	79.0	20.0	0.7

* *Black includes ACI employees*

GENDER COMPOSITION BELOW MANAGEMENT (%)

	Male	Female	Other
FY23	**40.8**	**59.2**	**0.0**
FY22	41.7	57.4	0.0
FY21	42.6	57.8	0.0

AGE RACE PROFILE (%)

	Black total*	White total	Foreign nationals
Under 30	17.0	0.4	0.0
30 to 50 years	48.8	12.1	0.7
Over 50	10.6	10.4	0.0

AGE GENDER PROFILE (%)

	Male	Female	Other
Under 30	7.8	10.0	0.0
30 to 50 years	24.7	36.9	0.0
Over 50	9.3	11.7	0.0

For more information on our overall BBBEE performance, see page 54.

Attracting and retaining top talent

In today's challenging operating environment, our people face myriad external pressures that inevitably accompany them into the workplace – from escalating interest rates to the lingering impact that the COVID-19 pandemic had on mental health as well as deteriorating infrastructure, where access to essential utilities such as water and electricity is sporadic. The feedback we receive underscores these daily challenges with which our employees contend.

It is important to note that these issues are not unique to our company. Across the board, organisations are grappling with the profound effects of these external stressors on their employees' mental wellbeing and resilience. We remain committed to understanding and addressing these concerns as they evolve. These challenges highlight the imperative for more innovative talent management and development approaches. Our EVP is essential to achieving this, demonstrating how we create value for our people and articulating our expectations in return.

Our human capital policies support the delivery of our EVP and include leave, wellness, workplace flexibility and remuneration policies. In addition, we offer fair and responsible remuneration for all our employees, benchmarking salaries at the median and 75th percentile of the market for scarce and critical skills (refer to our remuneration report on page 126 for details on fair and responsible pay).

We look beyond the property industry to attract top talent and often recruit people from other sectors. This complements our diverse thinking, introduces new skills, and supports our efforts to remain relevant in an ever-changing world. We focus on developing high-performing individuals with the right attitude, qualifications, know-how and skills to uphold our culture and brand integrity to meet our evolving business needs.

Blending people's competencies with new data and technology revolutionises how businesses operate and make decisions. In this regard, the replacement of our previous HR and payroll system commenced in FY22 – phase one was finalised in FY23, marking a significant milestone, and phase two is on track for implementation in FY24. The new system allows for a more integrated approach, comprising various interdependent and unified functionalities that address all HR and payroll requirements. By providing digital access to information, we empower employees with real-time data that enhances productivity and collaboration. The shift in handling workforce data is particularly noteworthy, as the new system offers predictive analyses of workforce patterns and behaviours, which drives business performance.

Furthermore, the advent of the digital workplace has transformed the employee experience. Focusing on a more intuitive, personalised experience for prospective candidates and current employees, we place the employee experience at the centre of our design philosophy when crafting HR processes and solutions. This shift necessitated close attention through conscious and deliberate change management to ensure alignment of our people, processes, and the new system. Managing third-party relationships and re-evaluating processes were pivotal aspects of this transition.

Our EVP encourages work-life balance. As such, we have clear leave policies that articulate the company's position on leave, including, among others, annual, sick, study and family responsibility leave.

Focusing on employee health, safety and wellness

We are committed to ensuring employees' health, safety and wellbeing, and we strive to provide a safe work environment, which we believe enables our people to perform optimally and meet our organisational objectives. The employee wellness programme aims to support employees' general health and wellness.

Further detail on our employee wellness can be found on our online PDF

Creating a values-based corporate culture

Our corporate culture and values guide our conduct, inform our integrated thinking, and support the delivery of our business strategy. We ensure that our ethical culture and value system are entrenched throughout the business. We understand employees want to work for responsible companies. Therefore, the retention and motivation of our workforce depend on our employees' connection to our purpose.

Our code of business conduct is a set of principles designed to guide employees in conducting themselves with honesty and integrity in all actions that represent the company.

Refer to our **BEST values** on page 6.

ETHICS SURVEY FY23

29% employee participation (FY22: 63%)	88th percentile advanced ethical maturity score based on a survey conducted by The Ethics Institute (FY22: 88th percentile)	93rd percentile ethics behaviour risk score (FY22: 93rd percentile)

Entrenching ethics in the business

Employees are encouraged to attend ethics training and can consult their line managers, the internal audit function, the CFO, the head of risk and compliance, the CSO, the executive committee, and the management committee if they need any ethics-related advice. We pride ourselves on having an open-door policy to ensure employees feel comfortable reporting unethical behaviour to executives and senior management. They can also report any ethics-related issues to their line manager or any other superior, the legal or HR departments, or anonymously through the whistle-blower hotline.

Following a whistle-blower report, the details provided are assessed to determine the most appropriate action in accordance with the relevant legislation. Employees also receive high-level feedback on incidents reported and investigated. If allegations of retaliation are reported via the hotline, the HR department and risk and compliance investigate any legitimate complaints. The whistle-blower policy is available on our website.

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Our disciplinary code supports and guides management when ethics incidents are reported. If unethical behaviour is discovered, we thoroughly investigate the event and institute corrective actions, such as compliance training on business ethics or disciplinary action when necessary. In FY23, seven incidents of unethical behaviour were reported (FY22: 29), and seven employees were subject to disciplinary action (FY22: 29). 60% of our employees also completed ethics-related training. (FY22: 78%).

The scores from our ethics risk survey indicate an advanced ethical culture maturity, reflecting that ethics are interwoven with the overall ethical culture. We also received an overall ethics behaviour risk score in the 93rd percentile (FY22: 93rd percentile), which indicates a low-risk ethics profile.

These results demonstrate the strength of Redefine's ethical capital and support our drive to maintain an ethical reputation. We use the survey to identify gaps and potential areas for improvement that require further management attention. To solidify learning, we share survey results with employees during in-person workshops and online learning modules.

We continued our ethics learning journey in FY23 to increase employees' understanding of the principles of ethics and incorporate them in the organisational culture. Key topics included an introduction to ethics, an overview of why ethics matters, and the employee's role in ethics. This digital learning pathway was supplemented with manager-specific interventions to empower leaders as they align current business practices with the ethics management framework. We also carried out an ethics pulse survey, receiving 212 responses (27%), to delve deeper into employee feedback on areas highlighted for improvement in our annual ethics survey. The insights from this survey assisted in developing an effective and relevant training programme for our workplace and improving our policies and procedures to create a supportive environment for whistle-blowers. 60% of our employees attended the whistle-blower training.

Through frequent employee engagement regarding ethical behaviour, we hope to deter non-compliance, reduce exposure to unethical opportunities, and nurture trust within our business. Our initiatives seek to mitigate ethics risks such as corruption, discrimination, human rights abuses, inequality and conduct violations.

The ethics management plan sets out detailed remedial actions for improvement areas identified in the ethics survey, including

- Ethical culture
- Ethics behaviour and management risks
- Risk management
- Internal and external monitoring and measurement
- Disclosure

Supporting the principles of decent work

We support the decent work agenda and the ILO's strategic objectives.

We adapted the framework from the ILO's Tripartite Meeting of Experts on the Measurement of Decent Work to cover 10 substantive elements that link to the four strategic pillars of the decent work agenda. The indicators provide an integrated framework to monitor decent work and close potential gaps.

1 EMPLOYMENT OPPORTUNITIES

- 0% youth employment rate (15 to 18 years) as a percentage of the total workforce (FY22: 6.0%)
- 0% of total learning interventions focused on youth education and training (FY22: 8.3%)
- 80.9% of promotions were ACI (FY22: 86%)
- Employment status ratio: 90% permanent (FY22: 86.1%) and 9.5% temporary (FY22: 13.9%)
- Monitoring of gender distribution in the overall workforce and management positions
- 59.6% of promotions were female (FY22: 65%), of which 82.1% were ACI (FY22: 83%)

2 SOCIAL SECURITY

- 100% of permanent employees belong to a provident fund for retirement savings (FY22: 100%), which is mandatory
- 100% of permanent employees contribute to group risk cover for death, disability and severe illness
- 28.4% of employees belong to a medical aid administered through the company (FY22: 26.1%)
- 0.82% absenteeism (FY22: 1.18%)

3 DECENT WORKING TIME

- 40-hour work week
- 18 days paid leave per 12-month leave cycle
- 30 days paid sick leave per 36-month cycle
- Clearly declared core business hours and flexible working hours

4 COMBINING WORK, FAMILY AND PERSONAL LIFE

- Flexible working hours available (subject to operational requirements)
- Remote-working policy
- Parental leave and maternity leave policies (better than statutory requirement with similar position guaranteed on return to work)

5 STABILITY AND SECURITY OF WORK

- Two retrenchments during FY23
- No salary cuts enforced
- Employment tenure, see table on page 66
- Employee turnover (permanent and total, including fixed-term contracts), see table on page 66

6 WORK THAT SHOULD BE ABOLISHED

- Review job functions to ensure content is meaningful and contributes to the delivery of business objectives
- Zero tolerance for child labour with a report on average age, as well as youngest and oldest employees, to support and demonstrate the statement
- No forced labour – supported by contracts of employment for all employees who agree to terms and conditions of employment, including the right to resign subject to notice periods
- Employees are not forced to work in unsafe conditions or with hazardous materials. They do not work with hazardous materials or in unsafe conditions without approved personal protective equipment and additional protective measures
- Average age is 40 (FY22: 41.9), the youngest age is 21 (FY22: 18), and the oldest is 64 (FY22: 65)

7 EQUAL OPPORTUNITY AND TREATMENT IN EMPLOYMENT

- Total commitment to the employment equity process
- Commitment to gender pay equality
- Occupational reporting by race, gender and employment of people with disabilities, inclusive of women in senior and middle management

8 SAFE WORK ENVIRONMENT

- The implementation of our health and safety strategy supports our commitment to a safe work environment
- The department of employment and labour completed 15 inspections in FY23 (FY22: 21)

9 ADEQUATE EARNINGS AND PRODUCTIVE WORK (ECONOMIC AND SOCIAL CONTEXT FOR DECENT WORK)

- We determine the mean (average) or median (middle) salary internally
- We determine the minimum and maximum salary as a percentage of the mean (average) or median (middle) salary internally
- We calculate and monitor the Gini coefficient and Palma ratio to track progress on our fair and responsible remuneration policy
- These figures are disclosed in our remuneration report where appropriate

10 SOCIAL DIALOGUE, EMPLOYER'S AND WORKERS' REPRESENTATION

- Policy statement on collective bargaining
- Policy statement on freedom of association
- 0.4% of employees belong to trade unions (FY22: 0.4%)
- Zero days lost to strikes and lockouts (FY22: zero)

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Enhancing skills in focus

EMBEDDING A CULTURE OF LEARNING AND DEVELOPMENT

We prioritise learning and growth by investing in employee training and career development. We have traditionally used a blended approach of on-the-job training, digital learning, coaching and mentorship, workshops, structured programmes (including learnerships and graduate programmes), and study bursaries for tertiary education.

Our annual training target is for 80% of the workforce to participate in at least one learning activity to upskill and thus optimise competence in various business areas. Training initiatives include functional and technical training relevant to the employee's role, soft skills and behavioural programmes, and leadership development-focused programmes.

	FY23	FY22	FY21
Number of training interventions	**78**	105	128
Employee hours spent in training	**18 464**	27 076	18 672
AGE			
Under 30	**1 428**	2 286	9 065
30 to 50 years	**2 159**	3 571	7 847
Over 50	**841**	1 111	1 760
GENDER			
Male	**1 764**	2 522	9 418
Female	**2 664**	4 446	9 254
STATUS			
Temporary	**631**	1 671	7 000
Permanent	**3 797**	5 297	11 673
Direct investment in training*	**R4.7 million**	R5.4 million	R4.0 million
Total training investment**	**R13.7 million**	R14.5 million	R11.4 million

* *Direct course cost*

** *Direct course cost and ancillary costs, which include accommodation, travel, catering, venue, salaries of learners and other costs*

EQUIPPING OUR WORKFORCE FOR TOMORROW, TODAY

Within a constantly evolving business context, we are committed to creating an environment where our employees can thrive. We align our employees' capabilities with our strategic goals to ensure we have the right skills to achieve our value-creation objectives now and in the future. In addition, we actively support our employees' growth, which we believe is a crucial driver of organisational success and employee actualisation.

As a people-centric business, we believe that focusing on people, not jobs, is vital to the sustainability of our business. We focus on long-term upskilling to ensure that employees have the requisite capabilities to perform optimally and reskilling that enables the development of the adjacent skills required to meet the demands required due to the evolution of the modern workforce. A strategic learning objective was to foster the capabilities to harness relationships with all stakeholders, and this was addressed through interventions that included winning work behaviours and conflict management strategies. Reskilling was also evident in our promotion of digital learning, which is part of our blended learning methodology. We optimise our digital learner management system, myLearning, and conduct virtual instructor-led training on Microsoft Teams and Zoom. This further promotes the overall digital transformation journey underway within the business.

We remain focused on promoting innovation and adaptability by building change capabilities, encouraging collaboration and transparent communication, and fostering a design-thinking approach to decision-making based on assurance and self-confidence. During the year, R4 140 265 was invested in research and development. To move to newer and more innovative ways of work and to comply with all the provisions of the Protection of Personal Information Act, No 4 of 2013, our enterprise content management systems have been streamlined and data migrated onto OneDrive and SharePoint. Learning and development partnered with the business through the change management process to support the business in achieving this objective. This included an array of application training sessions to ensure that employees are confident and comfortable in managing their daily operations using the various Microsoft Teams applications.

EQUIPPING OUR PEOPLE TO ACHIEVE OUR MISSION

In pursuing our mission pathways, we have honed in on two paramount areas of skills enhancement: being a catalyst for good and mobilising digital transformation.

Being a catalyst for good encapsulates our unwavering commitment to driving lasting, sustainable impact on people, prosperity and the planet. Much of our training resources have been dedicated to employee development in this area as ESG is not just a department but a discipline, demanding integration into the fabric of our daily operations. This approach empowers our team to deliver unmatched value, shaping them to excel in a low-carbon economy.

Mobilising digital transformation is our strategic response to the evolving business landscape. By harnessing technological advancements and data-driven insights, we aim to elevate the quality and effectiveness of our services. However, our digital transformation journey is not just about technology; it is also about people. The recent rollout of our new HR system is a testament to this belief, bridging our commitment to technology and talent.

As the market continues to evolve, these dual training and development focus areas ensure our adaptability and readiness for future challenges and opportunities.

PROMOTING LEADERSHIP DEVELOPMENT

In this rapidly changing context, continuous learning and reskilling have never been more critical for individuals to remain relevant and to capitalise on future opportunities. In our pursuit of constant growth and improvement, we have undertaken extensive work to identify and comprehend critical roles within our organisation, which is supported by a talent and succession plan. Moreover, to ensure our current and future leaders are equipped for the challenges of tomorrow, we have launched a leadership development programme targeted at senior executives and leadership at all levels. This initiative is dedicated to cultivating the competencies needed for an organisation primed for the future.

Our future-fit leadership development programme comprises a series of workshops over two years, aligned with Redefine's collective leadership philosophy and the desired leadership behaviours we want to embed in our culture.

WAYS OF THINKING
- What leaders need to **KNOW**
- How they need to **THINK**

LEVERAGE DIVERSITY
- How leaders need to **BE**
- Leverage diversity to cocreate value with others

LEVERAGE OPPORTUNITIES
- What leaders need to **DO**
- Seize opportunities to solve problems

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

GAINING VALUABLE WORK EXPERIENCE

Our Redefine Properties Learnership Programme offers applicants the opportunity to gain valuable work experience at Redefine for one year while earning a salary. It empowers young people by introducing fresh talent to an exciting career and offering a window into the real estate investment industry. We are proud of the 461 learners who have been through the programme since inception and have achieved a 92.5% overall graduation rate, with 61 participants offered permanent employment at Redefine. The FY23 intake included 20 learners with disabilities on a hosted programme.

Our dedication to an inclusive and diverse workforce is evident in our **tailored Redefine Properties Learnership Programme for individuals with disabilities**. Partnering with host employers who have the facilities to accommodate individuals with disabilities, we fund high-quality training. We maintain regular engagement, assessing the learners' progress and wellbeing. During the year, we celebrated our first group of graduates, with nine out of 10 learners completing the New Venture National Qualifications Framework (NQF) level 2 qualification. A second group is set to complete the Business Administration NQF level 3 qualification in September 2023. The early feedback on this programme has been promising, highlighting its potential as a foundational element in our diverse future workforce. We will provide these individuals with career opportunities as they arise to further solidify our commitment to inclusivity.


Learnership Programme, Gauteng, South Africa

All our learners are introduced to the world of work through a work readiness programme whereby learners are introduced to the conducive and expected attitudes, behaviours, critical skills and professionalism required to be successful in the workplace. Following the work readiness programme, learners attend the personal mastery programme, after which they start with formal classroom training.

The **personal mastery programme** uses a two-phased approach and is hosted over five days.

PHASE 1 – LEADING SELF	PHASE 2 – LEADING OTHERS
Includes preparing the individual to recognise their unique contributions to performance goals through a three-day facilitated interactive workshop.	Includes bridging the individual and team through a two-day session, covering balanced living, purpose discovery, practical goal setting, and building co-responsible teams.

In January 2023, 61 learners embarked on the Redefine Properties Learnership Programme, of which 10 learners were newly recruited, 22 were absorbed from the FY22 learnership group, and nine permanent employees joined the programme. In December 2023, 58 learners graduated. Nineteen learners with disabilities continued on hosted learnerships.

WE OFFER FOUR DIFFERENT LEARNERSHIP QUALIFICATIONS

New Venture Creation NQF level 2	Business Administration NQF level 4
Business Administration NQF level 3	Project Management NQF level 4

Learners can participate in our internal recruitment processes, and top-performing learners are identified and integrated into the business as permanent conversions. The programme includes permanent employees with experience in a particular field who may not have a formal qualification. The learnership sets them up for career growth and opens up possibilities to move into roles and areas of greater responsibility, complexity and ultimately, better earning potential. We proudly uphold this initiative as an example of how we contribute to skills development and youth employability in the sector and country.

INTAKE OF LEARNERS (%)

	FY23	FY22	FY21	FY20	FY19	FY18
Permanent conversion % – intake (learners absorbed permanently into the business)	**25**	7	16	17	25	15
Retention conversion* % – intake (learners retained for an additional year)	**81**	66	57	71	77	52

* *Our retention conversion rate includes learners we retained for an additional year*

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Suppliers

WHO THEY ARE

Stakeholder in context

Our suppliers are often perceived as our employees or brand ambassadors, including preferential suppliers and participants in ESD programmes. At times, they act as the first point of contact with other key stakeholders, cultivating ongoing relationships to build a sustainable ecosystem of mutual benefit.

Stakeholder definition

Providers of goods and services, who often act as our representatives.

OUR ENGAGEMENT STRATEGY

Our supplier stakeholder engagement strategy aligns with the business's overall ESG strategy and our aim to maintain our level 1 BBBEE status and actively drive transformation in the property sector. Before onboarding suppliers, we ensure that we identify our needs and procure a service provider that will meet these requirements.

We consistently share relevant information with suppliers to improve planning and collaboration. To this end, we have a proactive communication plan that considers matters relating to strategy, business updates and operational matters and encourages feedback to understand our suppliers' needs, issues and concerns. Rationalisation and relationship management are ongoing, which include continuous performance management and evaluation.

How we engage

- One-on-one meetings with procurement and facilities
- Supplier onboarding as required
- Annual supplier sustainability survey
- Service level agreement management and service delivery feedback
- Monitoring compliance to supplier code of conduct
- Email campaigns
- ESG and other related awareness
- A focused ESD programme
- Corporate website

What we want	What they want
GOAL To be a responsible and compliant business partner, creating business opportunities and developing meaningful relationships.	**VALUE PROPOSITION** We create mutually beneficial partnerships with suppliers by delivering relevant, seamless services and creating circular supply chains.
▶ Subscription and adherence to Redefine's supplier code of conduct ▶ Suppliers with strong transformation objectives and credentials ▶ Creating opportunities for a circular economy ▶ Converting suppliers to tenants ▶ Opportunities for training and upskilling ▶ Sustainable business partnerships that contribute to the economy and Redefine's financial success ▶ Brand ambassadors who represent us to our customers ▶ Services that are aligned with our values, code of conduct and ethical standards ▶ Providing environmentally friendly goods and services, allowing us to meet our sustainability objectives and maintain our Green Star ratings ▶ ESD initiatives to enhance our supply chain	▶ Opportunities and partnerships that assist in growing businesses ▶ Fair opportunities and negotiation processes ▶ Responsible and compliant business partner ▶ Timely payments within clearly communicated standard operational procedures ▶ Innovative and sustainable procurement opportunities that create sustained value

HOW WE RESPOND

Responding to our stakeholders' needs

Key matters raised	Our response
Cost savings and objective performance management	▶ Implemented phase one of the supplier rationalisation programme ▶ Continued review and improvement of supplier agreements ▶ Continued execution of supplier development and support initiatives for exempt SMMEs with preferential payment term
Driving equity and inclusion	▶ Continued participation in the supplier development programme, Property Point, with an additional 15 participants onboarded in FY23 ▶ An additional enterprise development programme was started with Raizcorp to help grow 12 exempted microenterprises (EMEs) and six qualifying small enterprises (QSEs) in Gauteng, Klerksdorp, Polokwane and Mpumalanga ▶ Traffix Patrol enterprise development ▶ Ongoing engagement with non-compliant suppliers to improve their BBBEE performance ratings ▶ Continuous assessment of our current suppliers' BBBEE levels

Our engagement strategy and responses to material concerns aim to mitigate risks and realise opportunities.

Risks	Opportunities
▶ Reputational risk due to a lack of service delivery or conduct of supplier, especially if not aligned with our values ▶ Lack of supplier transformation impacting our BBBEE rating ▶ Inability to meet our regulatory obligations if suppliers fail to meet the required standards of quality or compliance when providing goods or services	▶ Improve supplier engagement to better understand their needs and impact on Redefine and our stakeholders ▶ Refine engagement strategies and internal processes to improve relationships and manage the current economic challenges ▶ Consider cost-effective ways to upskill and prioritise suppliers from local communities ▶ Local representation and opportunities to uplift small enterprises ▶ Attract suppliers to also become tenants with strong objectives and credentials

VALUE CREATED

Outcomes	FY23 status
Spend on supplier development of R559 million (FY22: R477.4 million)	●
Spend on enterprise development of R9.3 million (FY22: R28.4 million)	●

AFFECTED UN SDGs

3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

QUALITY OF RELATIONSHIP

FY23	●●●○○
FY22	●●●○○
FY21	●●●○○

Relationship established, value-generating connection, but with room for improvement

Source of assessment
Internal assessment

ACTIONS TO ENHANCE OUTCOMES

- Engage with suppliers regarding our ESG goals
- Work with suppliers to grow their businesses, particularly through ESD initiatives

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Key initiatives

Partnering with our suppliers

Our suppliers must often deliver our value proposition to other key stakeholders, such as customers (tenants and shoppers). As such, we believe our suppliers should be considered critical representatives of our brand.

Our supplier engagement strategy for our broader supplier base includes a supplier onboarding programme, code of conduct policy, and communications plan that drives advocacy and our brand values. Furthermore, our change management programme outlines standard operating procedures for our procurement practices.

Our supplier code of conduct ensures suppliers remain accountable for their ESG impacts. We require full cooperation, compliance and buy-in from our suppliers. In addition, suppliers must demonstrate an applied commitment to good governance, ethical conduct and long-term sustainability. The supplier code of conduct can be found on our website

We expect our suppliers to comply with their jurisdictions' applicable laws, legislation and regulations. The provisions of our code of conduct do not replace applicable laws, statutory provisions and legislations but constitute an additional standard. If a contract or applicable laws and regulations contain stricter or more detailed requirements than this code, we expect our suppliers to comply with the more stringent requirements.

Implementing supplier sustainability audits

Recognising the criticality of suppliers to achieving our broader ESG ambitions, during the year, we engaged a number of our suppliers through a self-assessment process to understand the degree to which our suppliers are aligned with our values and ESG objectives.

Our sustainable supply chain management includes a supplier code of conduct (already in place) and supplier sustainability risk assessments conducted through supplier sustainability self-assessment questionnaires. This year, 39 suppliers successfully completed this assessment. While it is still in pilot phase, we aim to enhance the take-up of the assessment as it gives us an opportunity to engage with our suppliers on our ESG strategy and improve their awareness of ESG risks and opportunities.

In the long run, this initiative will aid in our supplier engagement strategy – a three-part strategy that includes understanding the impact of our supply chain on ESG by promoting supplier disclosure, boosting our engagement with suppliers through education and guidance to improve their emissions performance, and facilitating the tracking of emission reductions in the supply chain.

SMME empowerment and investment

SMMEs account for 20% of our total measured procurement spend, and black-owned suppliers account for 25% of our total measured procurement spend.

We continue to support the national Business for South Africa campaign to pay SMMEs within 30 days of invoice and achieved an average of 25 days to pay SMMEs from the invoice date.

Redefine has built a significant media and advertising platform through its non-GLA (or alternative income department). We utilised our LED screen advertising platform and common area retail space in shopping malls to provide free advertising and kiosk space to SMMEs during FY23.

Property Point

The economic climate in South Africa remains challenging, making it particularly difficult for SMMEs to access funding, customers and new markets. Redefine, in partnership with Property Point, recognises the challenges SMMEs face and has continued to support businesses in the property sector during this difficult time. Our investment allows us to empower the selected 15 beneficiaries within the property sector through a bespoke approach, including, but not limited to, empowering skills upliftment and productivity growth. We are entering the second year of the programme, and the impact generated through these 15 enterprises significantly contributes to the economy and is a testament to the initiative's success.

The interventions provided varied based on the needs of each business. Some received training on financial management systems, social media and branding, and management development programmes, while others received mentorship and support to access market opportunities or legal and costing support. Planned interventions for next year include financial management training, access to financing, marketing and branding support, and business health checks.

FY23 impact

NUMBER OF BUSINESSES	REVENUE GENERATED	VALUE OF CONTRACTS ACCESSED	% OF FEMALE OWNERSHIP	JOBS CREATED	NUMBER OF ATTENDEES*
14	R48 108 848	R192 000	53%	14	21

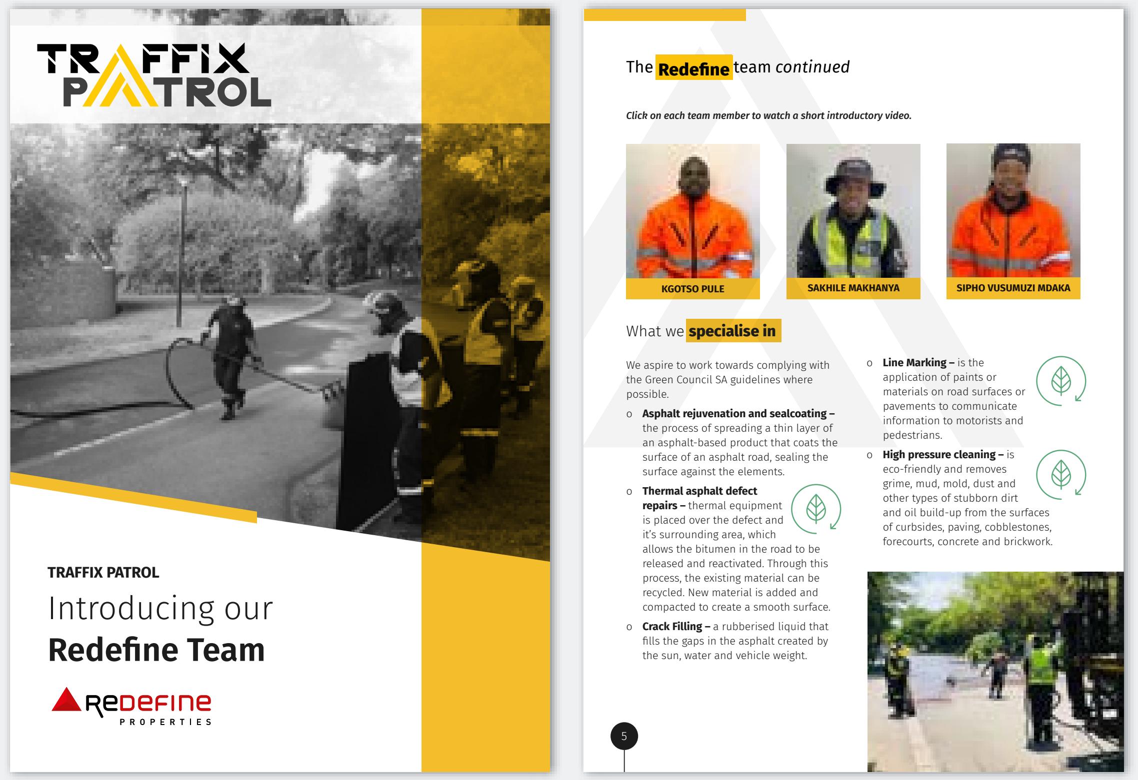
** The number of entrepreneurs who attended training, networking sessions and workshops*

Raizcorp

Redefine has shown a strong commitment to developing black-owned businesses and suppliers in the property sector through our enterprise supplier development initiatives. We extended our work in this area with Raizcorp – a service provider with solid credentials, specialising in implementing enterprise supplier development strategies. Through this approach, we support enterprise development beneficiaries in Klerksdorp, Polokwane and Nelspruit, offering them the opportunity to become suppliers for Redefine as they expand. Raizcorp will support a group of 12 EMEs for 12 months through the EME enterprise development programme, known as the business commercialisation programme. Furthermore, they will assist six QSEs on the QSE enterprise development programme (comprehensive enterprise development).

Traffix Patrol

To support small businesses, we partnered with Traffix Patrol to form a dedicated team in the Gauteng area focused on asphalt repairs. The objective is to equip historically disadvantaged individuals with knowledge, skills and on-the-job training to become specialised in their field. The team will be provided with all the necessary equipment and support to ensure a sustainable business. In this way, we are taking a proactive approach to enterprise development while preserving our assets and the areas surrounding our properties. Starting in early FY24, we aim to attend to all potholes within a 2km radius of our properties. This initiative has created permanent employment for three people.



Support enterprise development = Klerksdorp, Polokwane and Nelspruit

12 EMEs Support for 12 months + **6 QSEs** the QSE enterprise development programme

Summary of previous value created for entrepreneurs by Raizcorp using the same model

- ESD programme impact for entrepreneurs in real estate and related industries
- Based on data collected between 2016 and 2023
- Percentages calculated before averaging

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Property brokers

WHO THEY ARE

Stakeholder in context

Property brokers connect us with our tenants. They also attract quality tenants to our spaces. As such, we continue to inclusively engage with and support them to understand their needs to, ultimately, offer the differentiated value of our assets to tenants.

Stakeholder definition

Brokers are external professionals across our portfolio who originate new deals, negotiate renewals on behalf of tenants and negotiate acquisitions and disposals.

OUR ENGAGEMENT STRATEGY

We operate in a highly competitive environment and aim to keep brokers informed and aware of available stock. We invest time to understand market trends and activity – and what our brokers need – to ensure we can partner to effectively promote our properties.

We have a broker incentive programme in place to drive leasing by attracting and securing tenants as well as a proactive and informative communication plan, which incorporates matters relating to strategy, business updates and operational matters, and feedback mechanisms to understand our brokers' needs, issues and concerns.

How we engage

- Email campaigns
- Biannual broker surveys and market surveys
- Pricing structure surveys
- REACH Incentive Programme
- Quarterly newsletter
- Annual digital magazine
- Monthly distribution of the vacancy schedule
- Corporate website
- One-on-one relationships with Redefine leasing teams
- Broker events

What we want	What they want
GOAL To be our property brokers' preferred business partner.	**VALUE PROPOSITION** We engage and support our property brokers by providing quality spaces, enhancing the ease of doing business, and providing them with the information they need to introduce quality tenants. This partnership creates mutual value for both parties.

What we want

- Increase in the number of deals concluded
- Positive broker sentiment as reflected in surveys conducted (including an NPS)
- Brand awareness – ensuring that our marketing and engagement initiatives result in the Redefine brand being top of mind
- Strengthened partnerships aligned with our integrated strategy, focusing on mutual benefit to achieve sustainable long-term impact
- The attraction of high-quality tenants that align with our values
- Improved transformation of the broker sector

What they want

- Opportunities to foster business growth through strategic partnerships
- Timely payments on commissions earned
- An ethical business partner
- Ease of doing business
- Access to data to improve the leasing process
- Spaces that are easy to promote, deliver on tenants' needs, and keep up with the latest trends
- Equitable leasing mandate
- Market-leading incentive programmes

HOW WE RESPOND

Responding to our stakeholders' needs

Key matters raised	Our response
Timely payment of commissions	Our payment processes are streamlined to minimise delays
Time frames from lease deal origination to conclusion	We continue to improve our processes to ensure our decision-making is quick simplify our deal-structuring process

Our engagement strategy and responses to material concerns aim to mitigate risks and realise opportunities.

Risks

- Loss of potential tenants due to breakdown in relationships with brokers
- Insufficient and inconsistent engagement could divert deals to our competitors
- Reputational risk due to lack of service delivery or conduct of brokers
- Lack of available space in demand nodes
- Lack of transformation in the broker industry

Opportunities

- Continue to improve internal processes to strengthen relationships
- Further alignment with our brand promise
- Consider technology and tools to improve communication and access to information that best positions our vacant spaces
- Continue to increase the number of deals concluded in the office sector
- Collaborate with brokers in our socioeconomic development efforts to amplify our collective positive impact
- Drive transformation and foster new business growth

VALUE CREATED

Outcomes	FY23 status
Commission paid R36 434 248 (FY22: R47 604 322)	On track
Deal value R1 315 874 545 (FY22: R1 415 476 221)	On track

AFFECTED UN SDGs

3 Good health and well-being; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production

QUALITY OF RELATIONSHIP

FY23	●●●◐○
FY22	●●●◐○
FY21	●●●○○

* As at October 2023

Relationship established, value-generating connection, but with room for improvement

Source of assessment
Broker feedback and satisfaction surveys
(74% overall rating in 2023 broker survey)

ACTIONS TO ENHANCE OUTCOMES

- Improve broker engagement and relationships
- Consider enhanced technology to share the latest information about our spaces
- Work with our brokers to ensure our spaces remain relevant

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Key initiatives

Reaching out to our brokers

REACH is our broker engagement strategy that strengthens relationships by facilitating two-way communication. Engagements include quarterly newsletters, the REACH magazine, marketing campaigns (brochures, desk drops and mailers), an incentive programme encompassing quarterly events (driving experiences, golf outings, CSI initiatives, and overnight getaways), and an annual international trip for top-performing brokers. Enhanced communication and engagement facilitate strong relationships, promoting greater deal values.

REACH Incentive Programme, Turkey 2024

REACH Incentive Programme, Salerno, Italy

REACH Incentive Programme, 2023 magazine

Harnessing technology for improved engagement

To embrace digital engagement opportunities, we overhauled our corporate website to offer brokers an enriched, user-centric experience. The revamped site now boasts innovative features, such as self-generated brochures, custom updates tailored to specific areas, real-time information on vacancies, and a dynamic offer-to-lease document.

Fostering growth and enhancing our communities

To tackle malnutrition, Redefine joined forces with our broker community for a unique **Rise Against Hunger** event. Run from one of our vacant spaces, this event served the community while building broker relationships. Through this initiative, we managed to pack 10 152 meals for malnourished children in Diepsloot, Gauteng. This equates to feeding 39 children with five meals a week for a year and underlines our dedication to community wellbeing.

Rise Against Hunger broker volunteer event, Gauteng, South Africa

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Customers – shoppers

WHO THEY ARE

Stakeholder in context

Shoppers broadcast their expectations through various platforms – both formally and informally – in their communities. In addition, they decide where to shop based on the degree to which they feel their needs regarding health, safety, tenant mix, security standards and facilities are being met. Therefore, we must manage our relationship with shoppers to understand what they want, close the expectation gap, drive spend, and increase our market share. Both current and potential future shoppers are essential to the viability of our retail tenants.

Stakeholder definition

Shoppers at our retail centres as well as online shoppers.

OUR ENGAGEMENT STRATEGY

Our primary point of engagement for our shoppers is through our tenants; therefore, the right tenant mix is critical to the success of our retail assets. We aim to promote a consistent experience where our shoppers feel safe and their wellbeing is promoted. Attracting new shoppers is vital to ensuring the viability of our tenants. We have tailored marketing campaigns for shoppers based on three strategic pillars: digital, community and tenant support.

We encourage active relationship management, including proactive communication and engagement with shoppers, to improve the shopping experience and ensure they return to our spaces. We want each of our centres to be seen as an integral part of the community. Accordingly, we ensure there is open, two-way communication in place between centre management teams and shoppers.

How we engage

- Digital platforms, including Google ratings, retail websites, wi-fi platforms and social media, email, WhatsApp, SMS, chatbots, monthly newsletters and shopper engagement surveys measured through NPS
- On-site digital media, including LED screens
- Interaction with centre management and customer care centre
- Community meetings
- In-mall events and activation

What we want	What they want
GOAL To provide a safe and enjoyable shopping experience that is integrated into the community.	**VALUE PROPOSITION** Shoppers have access to a safe and convenient retail environment that meets their needs.
▶ Shopper support and growth, leading to increased market share and financial returns ▶ Increased footfall ▶ Participation in mall- and community-related initiatives ▶ Engagement and growth on social and digital platforms ▶ A high NPS (when conducting shopper surveys)	▶ A relevant tenant mix ▶ Convenient location ▶ Active community participation and integration with the community ▶ Safe, clean and secure shopping experience ▶ A safe and convenient parking experience

HOW WE RESPOND

Responding to our stakeholders' needs

Key matters raised	Our response
Shoppers demand a more convenient shopping experience	▶ Conducted surveys to understand shopper requirements concerning convenience and other key mall experience metrics ▶ Incorporated NPS results into building strategies ▶ Centre upgrades and renovations
Customer satisfaction	▶ Enhanced NPS methodology with ability access and track data in real time ▶ Highlighted areas of focus for management intervention are safety and security, hygiene and cleanliness, and variety of shops and parking experience ▶ Evolving our approach to measuring the quality of our stakeholder relationships
Tenant mix	▶ Market share research to identify gaps in tenant mix ▶ Upgrade essential services stores and increased exposure to value fashion
Demonstrate a commitment to improving the lives of shoppers as community members	▶ Integrate community members into all marketing initiatives ▶ Launch of Maponya Mall Community Hub (this is in addition to the hub already established at Matlosana Mall)
Safety and security	▶ Rationalised service provider outputs and enhanced collaboration with local police
Parking	▶ Parkade upgrades, including lighting and way-finding signage
Cleanliness	▶ Rationalised service providers that improved quality control

Our engagement strategy and responses to material concerns aim to mitigate risks and realise opportunities.

Risks	Opportunities
▶ Shoppers publicising their experiences on formal and informal platforms could impact our brand reputation positively or negatively ▶ Constrained shopper disposable income due to increased interest rates and unemployment ▶ Loadshedding ▶ Changing online consumer behaviour and shopping trends ▶ Criminal activity (robberies, looting, etc.) ▶ Retailer failures (retail brands that go out of business, negatively impacting the shopper experience)	▶ Continued essential service* retailer upgrades to drive market share ▶ Continue to monitor consumer behaviour and shopping trends to mitigate risk and tailor an appropriate tenant mix, safe environment, and integration with online shopping * *Grocery stores, pharmacies, medical facilities and pet care*

VALUE CREATED

Outcomes	FY23 status
Trading density increased to R32 800 per m² (FY22: R32 100 per m²)	●
FY23 letting activity of 238 540m², 35% of which were new deals (FY22: 287 196m², 28% of which were new deals)	●
Footfall increased by 7.1% (FY22: 6.2%)	●
Tenant turnover increased by 6.3% (FY22: 7.7%)	●
Tenant retention by GMR at 92.1% (FY22: 93.2%)	●

AFFECTED UN SDGs

3, 8, 10, 11, 12

QUALITY OF RELATIONSHIP

FY23	●●●○○*
FY22	●●●○○
FY21	●●○○○**

* *Date of results*
** *Determined through external survey, not NPS methodology*

Source of assessment
External assessment – NPS survey

ACTIONS TO ENHANCE OUTCOMES

- The second year of annual NPS research will allow us to track progress on key matters raised by shoppers
- Respond to systemic behaviour changes to shape how we will live, work and play
- Renewed focus on the relevance of space offering
- Enhance security at all centres
- Ongoing investment in safety protocols
- Engage with shoppers to keep abreast of and address any concerns and satisfaction levels
- Improve tenant relationships and performance through regular meetings
- Continued execution of *Smartten* – our retail performance programme focused on independent retail tenants

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Key initiatives

Redefine significantly enhanced and expanded the metrics, data and insights we use to measure and manage our retail assets' performance and shoppers' experiences. This evolution of data informs the asset management performance platform and the KPIs of the teams managing the buildings, promoting improved performance aligned with recognised metrics and feedback.

Engaging with our shoppers to understand their needs

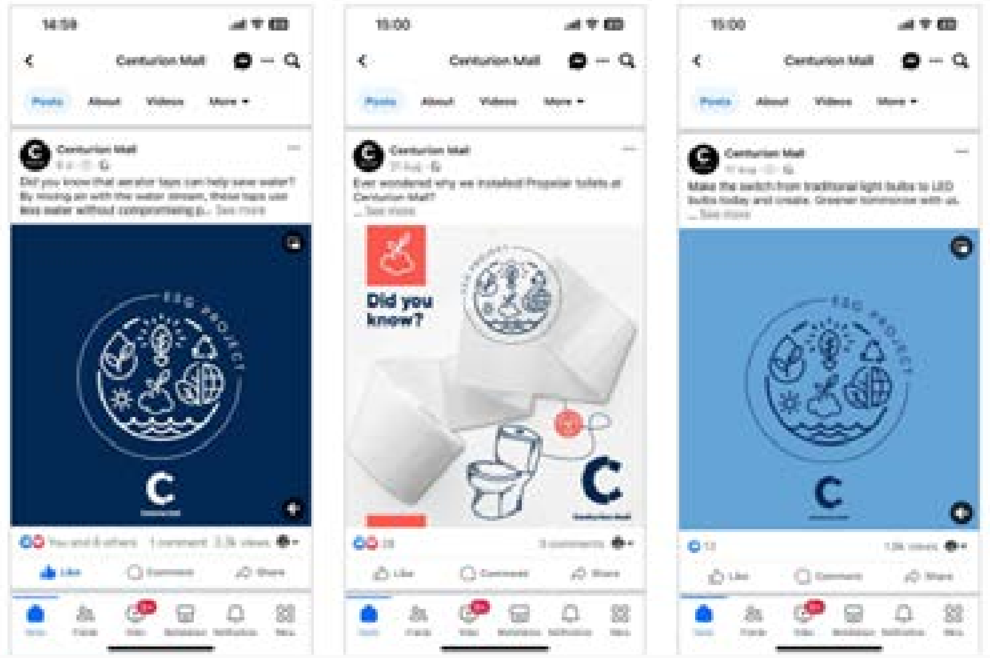
Engaging with those who use our centres is critical to ensure the relevance of our assets. We do this by facilitating conversation through retail surveys, which support our understanding of who our shoppers are, what they need, and how we can best serve the surrounding communities. This informs our shopper NPS and has been added to our asset management performance measurements.

This approach includes detailed feedback directly from shoppers, quality data and insights that are then categorised. The NPS methodology distinguishes between shopping centre promoters (largely positive experience), passives (neutral experience) and detractors (negative experience). Once data and feedback are gathered on all the metrics, the NPS methodology enables each mall to identify its net promoter score. This score forms part of our asset and property management team's overall performance management tool, to track progress and improvement monthly. Progress on areas of improvement can then be tracked annually when the new results from the latest NPS research are released.

In FY22, we facilitated NPS research across 42 000 shoppers and 21 properties in our retail portfolio. In FY23, we adopted a new approach whereby shoppers will be surveyed in small sample sizes monthly. This will allow us to manage and respond to shopper feedback more quickly and efficiently.

Key NPS shopper survey topics

- Convenient location
- Variety of shops
- Health and safety
- Parking
- Security
- Toilet facilities
- Entertainment offerings and movies
- Overall aesthetics (look and feel of the mall)
- Wi-fi access
- Store customer services



The NPS research is a critical tool to help us effectively manage the performance of our retail assets. It allows us to view the asset through the eyes of the shopper and add this feedback to our existing performance criteria. This gives us a holistic approach to asset management.

Slides detailing the results and artwork from the shopper campaign in August 2023, aimed at increasing awareness about ESG-related initiatives and some of our key malls.

NPS FY23

We enhanced our approach to NPS in FY23 by conducting surveys monthly with the ability to access and track data in real time. The survey and data collection process included herein occurred from October 2023 to November 2023, therefore falling outside of FY23. However, we have included the data to provide a holistic update on the application of our new approach.

Over 5 100 shoppers have responded (in the first two months since October 2023) and the top three positive drivers are:

- Shopping experience 60.1%
- Safety and security 10.4%
- Entertainment 9.7%

The approach allows property management teams to respond to both positive and negative drivers and report on these monthly.

The live Power business intelligence dashboard, which tracks NPS scores across the portfolio (below)

Our RAG approach to track and manage the performance of our retail assets

In addition to the valuable shopper insights provided by the NPS survey, in FY23 our asset management team developed a best-in-class performance methodology to track and manage the performance of our retail assets. The methodology includes a red (underperformance), amber (average performance), and green (outperformance) (RAG) rating system to assess Redefine's individual retail assets across the metrics below. Where applicable, assets were also compared to the respective MSCI benchmark.

RAG retail metrics

- Trading density
- Rent-to-sales ratio (effort ratio)
- Tenant quality rating
- Total return
- Margin performance
- Valuation performance
- Weighted average unexpired lease term

ESG awareness initiatives for shoppers

As part of our commitment to ESG, we have introduced several awareness initiatives aimed at our shoppers. We believe in ensuring our stakeholders are aware and engaged in our sustainability efforts.

We took steps to educate our shoppers about our Propelair installations. These installations are eco-friendly and symbolise our dedication to innovative and sustainable solutions. Furthermore, in our continuous efforts to promote environmental consciousness, we participated in global events like Earth Hour at selected retail assets. Such initiatives were activated in several of our retail properties, demonstrating our commitment to the planet.

An integral part of our community outreach is the Matlosana Mall Children's Centre. Initiatives such as this cater to dual beneficiaries – our communities and shoppers. We strive to create an environment where both can benefit from our ESG initiatives and collaborate for a sustainable future.

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EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Communities

WHO THEY ARE

Stakeholder in context

The evolution of CSI to a socioeconomic development (SED) strategy forms part of our overall impact framework, and all activity that aims to impact our communities is included in a single coordinated strategy (this comprises both CSI and SED). The SED strategy maximises opportunities and mitigates risks throughout the building life cycle, leveraging our relationships with stakeholders and aligning with our primary and secondary UN SDGs.

Our externally focused socioeconomic transformation initiatives are a critical component of the overall transformation strategy, along with our flagship, non-flagship, and *ad hoc* activities. We collaborate with community stakeholders to jointly develop solutions specific to the challenges and/or opportunities that exist in these communities. We then use our expertise or partner with specialised external organisations to support them in achieving their objectives.

Given the scale of these projects, these programmes span multiple years to ensure tangible impact is achieved.

Stakeholder definition

People living or working in the communities surrounding our buildings who have a vested interest in our spaces, including non-governmental organisations, SMMEs, youth and other influential groups within those communities.

OUR ENGAGEMENT STRATEGY

We conduct research and regularly engage with community members to identify critical needs to avoid making assumptions. Based on this, we create solutions that meet their needs through collaboration and engagement while consistently measuring the impact of these interventions. We communicate progress and outcomes to the community.

How we engage

- Research
- Surveys
- On-site teams
- Local media
- Social media and digital platforms
- Relationships with key community groups, including SED and community partners
- Red Thread initiatives

What we want	What they want
GOAL To be a responsible community participant by positively impacting people's lives through sustainable and tangible impacts in our communities.	**VALUE PROPOSITION** Through our focused SED strategy, we prioritise the wellbeing and improved quality of life of our community members, fostering a sense of belonging. This is in line with our purpose and goal to transform lives. We provide our communities access to programmes that address systemic issues in innovative and sustainable ways, enabling them to unlock their potential.
• Inclusivity and transformation • Strong relationships with local communities • Resilience and a long-term future for our buildings • Long-term profitability and sustainability through a pool of future investors	• Improved quality of life, wellbeing and belonging • Employment and business opportunities • Access to resources for sustained growth • Enhanced collaboration activities • Improved surroundings and vibrant spaces • A representative and transformed Redefine team

HOW WE RESPOND

Responding to our stakeholders' needs

Key matters raised	Our response
Inequality	• Execution of our SED strategy with a focus on impact measurement
Education	• Beyond the Hawk Academy, the Maponya Mall Community Hub and the Matlosana Mall Learning Centre, we identify schools/educational organisations requiring resource support through various campaigns and outreach initiatives • Select five buildings housing educational organisations to implement outreach initiatives • Impact at least 500 people annually through various campaigns/initiatives
Health and safety	• All our properties meet rigorous health and safety standards and are audited annually by an external company to ensure compliance with all health and safety legislation and standards
Unemployment	• We identify local employment seekers for new development projects and appoint a community liaison officer through the main contractor. This officer links us with the community, streamlines employment, and assesses skills for development to enhance local hiring

Our engagement strategy and responses to material concerns aim to mitigate risks and realise opportunities.

Risks	Opportunities
• Lack of insight into community needs could result in a lack of support and relevance from community members and limit our ability to unlock opportunities to transform lives • Lack of engagement and inclusion poses a reputational risk • Lack of jobs for unemployed youth and community members	• Create mutually beneficial partnerships to achieve our longer-term value-creation goals through community engagement and incorporating their needs into our spaces • Create opportunities for smaller traders and entrepreneurs around our spaces • Embed our properties as beacons in the community

ACTIONS TO ENHANCE OUTCOMES

- Deepen communication to better understand needs

Focus on improving lives by

- Creating business opportunities for local enterprises
- Creating jobs for unemployed youth and other community members
- Collaborating with non-governmental organisation
- Increasing local skills capacity
- Investing in SED initiatives

VALUE CREATED

Outcomes	FY23 status
1 260 073 people impacted directly through community initiatives (FY22: 534 000)	●
R12 927 214 contributed to social investment (FY22: R11 745 011)	●
341 jobs created through programmes, partnerships and community initiatives (FY22: 299)	●
Space to the value of R6.7 million dedicated to social partnerships and community initiatives (FY22: R3.3 million)	●
921 hours of Redefine employees' time spent on initiatives (FY22: 222)	●
Level 1 BBBEE rating (FY22: level 1)	●

AFFECTED UN SDGs

3 Good health and well-being | 4 Quality education | 5 Gender equality | 6 Clean water and sanitation | 11 Sustainable cities and communities | 16 Peace, justice and strong institutions

QUALITY OF RELATIONSHIP

FY23	●●●○○
FY22	●●●○○
FY21	●●○○○

Relationship established, value-generating connection, but with room for improvement

Source of assessment
Internal assessment
(FY22: 60%)

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Key initiatives

Insight into our community involvement

Our SED strategy focuses on the communities surrounding our buildings and is underpinned by a demand or needs-driven approach. We utilise on-site team knowledge, research and relationships with NPOs to identify their priorities and cocreate solutions. This approach allows us to develop community-centred and meaningful initiatives that focus on making an impact. Once the needs are determined, the implementation of the strategy is then segmented into flagship, non-flagship and *ad hoc* projects.

An additional but essential part of our strategy is to ensure our employees participate in the implementation of the strategy and to foster and develop relationships between our employees and communities. Our Red Thread employee volunteer platform is a prime example of this.

A summary of our five-year SED strategy includes the following outcomes and initiatives:

OBJECTIVES

We believe that we best serve communities surrounding our buildings with SED initiatives that strive to

- Increase our involvement
- Empower and uplift disadvantaged communities by understanding their needs and co-creating solutions for measurable positive impact on their socioeconomic conditions
- Monitor the impact of interventions and communities on our business and properties
- Build and strengthen relationships

STRATEGIC FOCUS AREA

Driven by innovation to ensure scalability and replicability, we focus on four strategic focus areas for SED:

- Skills development
- Youth development
- Community development
- Environmental awareness

These focus areas are crucial to creating a positive legacy for our communities.

Maponya Mall Community Hub, Gauteng, South Africa

Our SED strategy in action

FLAGSHIP SED PROJECTS

Flagship programmes are strategic interventions that require a rigorous focus on the most significant issues for the company's social investment strategy. They involve financial outlays and/or are implemented for longer than 12 months. Flagship initiatives are designed to be standard bearers and focal points for the business's social investments. For example, the Maponya Mall Community Hub that resulted from community engagement processes has required significant investment but represents the community-driven model we desire to achieve.

Maponya Mall Community Hub

YOUTH DEVELOPMENT

After COVID-19 halted construction, the Maponya Mall Community Hub was successfully relaunched on 8 March 2023, with a new state-of-the-art facility and access to capacity-building initiatives, skills programmes, information and partnerships to ensure economic and social inclusion for the people in Soweto, Gauteng. This forms part of an ongoing asset-based community development programme by Redefine and partners, including the Maponya Foundation, FNB Philanthropy and Afrika Tikkun. The hub is a multipurpose communal space connecting youth to services and resources that promote empowerment and participation in the local economy. In addition, it hosts programmes that empower youth with skills development and employment opportunities.

OBJECTIVES FOR THE MAPONYA MALL COMMUNITY HUB

- **Provide access to information:** A centralised place for the community to access information on facilities, services and opportunities to promote inclusion and economic activity
- **Stimulate economic activity:** Enable economic development through skills and technological improvements, space for meetings to facilitate collaboration and a space in which to provide training and skills to youth, SMMEs and entrepreneurs
- **Build capacity:** Identify, nurture and develop talent through educational training, access to bursaries, and skills development through partner collaborations
- **Develop sustainable partnerships:** Forge and strengthen sustainable partnerships within the community to ensure that solutions to problems are community-led and that there is long-term sustainable social change

The youth-focused hub aims to create sustainable employment opportunities for young people aged 18 to 35 by improving the soft skills and community citizenship of the participating Soweto-based youth while providing technical training to enhance their employability. This is done through the implementation of three initiatives:

The Youth Accelerator Programme is managed through on-site social implementation partner, Afrika Tikkun. A multiyear partnership was created between Redefine and Afrika Tikkun to focus on our youth sector interventions. The Maponya Mall Community Hub is focused on high-impact programmes for youth development and entrepreneurship in areas near Redefine property sites, including:

- Diepsloot
- Alexandra
- Tembisa
- Soweto

Redefine contributed towards the Youth Accelerator Programme, Entrepreneurship Support Programme and Early Childhood Development Facilitator Training at these sites. These programmes have a high impact on employment or self-employment for young people. The addition of a café at the facility aims to attend to the SMME pillar whereby a total of three jobs will be created; the Café Operator Campaign was successfully launched in June 2023.

SED IMPACT METRICS*

1 055 Individuals impacted directly	**3 693** Individuals impacted indirectly	**Eight** Jobs created or people employed as a result
R1 100 000 Value of vacant space allocated to social investment initiatives	**R179 720** Total economic impact**	

** The hub was launched in March 2023, hence no previous data is available*
*** Jobs x average household income in the area*

1. Youth Accelerator Programme **14** participants
2. Retail Academy **63** participants
3. Information Technology (IT) Training Programme **23** participants

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Kenilworth Centre rooftop garden

ROOFTOP FARMING

On 23 November 2022, Redefine unveiled the first retail urban rooftop farm to be established in the Western Cape. The garden is situated on top of Kenilworth Centre – a popular and much-loved regional shopping centre in the heart of the southern suburbs of Cape Town. While rooftop farming is a relatively new concept in South Africa, the HandPicked CityFarm at Kenilworth Centre, which is being developed in partnership with Mr Price Foundation's HandPicked Programme and other partners, aims to create community-based informal economic opportunities for unemployed youth while promoting local food security. Redefine is donating the use of the space to Mr Price Foundation's HandPicked programme, with income generated by the farm used to fund the project. The aim is to create a meaningful and sustainable long-term solution to tackle youth unemployment and, in turn, food security in our immediate community/catchment area.

The farm has successfully created a worm farm as a by-product of the cuttings and plant waste. All plant waste, such as leaves and stalks removed from the farm, is fed to the worm farm, which generates worm tea, a natural fertiliser. This fertiliser is used to nourish the plants. The installation of the worm farm has resulted in less waste from the farm, and 45 litres of fertiliser have been generated. Tenants also reap the benefits of the rooftop garden by purchasing the vegetables at reasonable prices, which also increases income generation.

OBJECTIVES FOR THE KENILWORTH ROOFTOP FARM

- Upskill 24 youth or create a total of 24 new jobs and, in turn, support new business development through the skills learned, which can enrich the community in Langa, Cape Town
- Upon completion of their internship at the farm, interns are to be provided with a home-grower unit to farm produce for sale and consumption
- Donate fresh produce to two local NGOs each month or to a minimum of 10 NGOs per year
- Donate GLA space for a kiosk or pop-up store (as available) in the mall to sell produce to customers to generate additional income for the farm

SED IMPACT METRICS*

221 Individuals impacted directly	**840** Individuals impacted indirectly	**4** Jobs created or people employed as a result	Donations: 195kg Plants grown: 5 742
R3 724 054 Value of vacant space allocated to social investment initiatives	**R977 376 Total economic** impact**	**506.9kg** Crops harvested	

** The Kenilworth Centre rooftop garden was launched in November 2022, hence no comparable data for FY22 is available*
*** Jobs x average household income in the area*

Kenilworth Centre rooftop garden, Western Cape, South Africa

S&J Industrial Estate

HAWK ACADEMY

Hawk Academy is an independent English-medium school created to fill the need for a school in Primrose in Germiston, South Africa. Realising the need for a formal, suitable school facility, Redefine, in partnership with the Abland Group Foundation, donated 6.5ha of land to the development of the school. The school now accommodates 1 169 learners from grade R to grade 12. Many of these learners hail from the Marathon and Delport informal settlements and, without this intervention, would have had limited access to educational facilities. We also provide funding to the Abland Group Foundation for infrastructure development and maintenance.

In FY22, the first matric class of 20 learners graduated with a 100% pass rate. A new dedicated matric classroom is currently under construction.

SED IMPACT METRICS

1 169 Individuals impacted directly (FY22: 1 285)	**4 092** Individuals impacted indirectly (FY22: 4 497)	**R11 207 760** Total economic impact** (FY22: R10 548 480)	**4 891m²** Size of space donated (FY22: 4 891m²)
68 Jobs created or people employed as a result (FY22: 64)	**R1 097 850** Contributed to or invested in social partner (FY22: R1 400 000)	**R498 762** Value of vacant space allocated to social investment initiatives (FY22: R498 762)	

Hawk Academy, Gauteng, South Africa

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

Employee volunteering

RED THREAD

The Red Thread employee volunteer platform is a custom-branded solution in partnership with For Good. As a social impact ecosystem, For Good enables businesses to connect their employees to development needs and charitable causes.

The platform is a centralised space accessible by Redefine employees only, which

- Enables Redefine to manage themed company-wide initiatives and events
- Provides a one-stop logistics solution to create, manage and report on events
- Automates, tracks and scales meaningful employee volunteering programmes that align with our SED strategy
- Provides employees with options to participate in passion-led volunteering by offering their time and skills and/or donating money and goods

Red Thread allows Redefine to respond to the real-time needs of NPOs in our ecosystem.

SED IMPACT METRICS

608 420 Individuals impacted directly (FY22: 499 589)	**2 129 470** Individuals impacted indirectly (FY22: 1 748 561)	**921 hours** Redefine employees' time spent on initiatives (FY22: 222 hours)	**R32 780** Contributed to or invested in social partner (FY22: R1 231 328)

192 Connections or donations from employees to causes (FY22: 105)	**312** Employee registrations on the platform (68% of total employees) (FY22: 190)	**66%** of registered employees are actively engaging with causes

NON-FLAGSHIP SED PROJECTS

Non-flagship interventions comprise those social investment programmes and/or projects that support the focus areas of the company's social investment strategy and are implemented on a smaller scale over a period not longer than six to 12 months. Such programmes provide solutions to identified problems around a building in communities where extensive interventions are not required. Non-flagship initiatives also include supporting charities that currently let space within Redefine-owned buildings. Recognising the short-term nature of this type of intervention, exit strategies are carefully developed to safeguard the continuity of the charity or programme beyond Redefine's involvement.

EPIC FOUNDATION

The EPIC Foundation aims to develop, manage and sustain various projects and initiatives that assist survivors of gender-based violence. The Foundation's principal projects are the Comfort Pack, Step Up, and Fairy Godmother initiatives. Its services and initiatives include counselling and support groups, referrals for legal advice and court preparations, self-defence classes, education and awareness campaigns, and motivational talks.

We supported the EPIC Foundation with its original tenant installation as well as office and warehouse space.

4 920 Individuals impacted directly (FY22: 5 000)	**17 220** Individuals impacted indirectly (FY22: 17 500)	
R452 916 Contributed to or invested in social partner (FY22: R452 916)	**R452 916** Value of vacant space allocated to social investment initiatives (FY22: R452 916)	
438m² of space donated (FY22: 438m²)	**R2 760 000** Value of donated non-GLA LED screen space (FY22: R779 000)	Potential audience of **10 000 000** Total awareness or reach generated through donated outdoor media (FY22: 10 000 000)

Reach for a Dream

Reach for a Dream South Africa was founded in 1988. The foundation inspires hope in children fighting a life-threatening illness through dream fulfilment. Reach for a Dream's five dream categories include: something to have or to own; somewhere amazing to visit; meeting someone famous/a role model; a special experience; or to 'become' somebody they hope to be when they grow up. The Foundation has a countrywide footprint and realises three to five dreams every day.

In support of the organisation, we provided rent-free space valued at R690 000 and further celebrated their 35th anniversary with a R55 000 donation.

1 932 Individuals impacted directly (FY22: 1 800)	**6 762** Individuals impacted indirectly (FY22: 6 300)	**R8 645 676** Total economic impact** (FY22: R6 650 520)
13 Jobs created or people employed as a result (FY22: 10)	**R828 693** Contributed to or invested in social partner (FY22: R828 692)	**R828 693** Value of vacant space allocated to social investment initiatives (FY22: R828 692)
289m² of space donated (FY22: 310m²)	**R 4 620 000** Value of donated non-GLA LED screen space (FY22: R210 000)	**64 411 104** Total awareness or reach generated through donated outdoor media **(FY22: 4 000 000)**

Magnet Theatre

Magnet Theatre (located at the Old Match Factory, an office building in Cape Town) uses its performances to be a moving force in people's lives. Using experiences that shift bodies, assumptions, feelings, beliefs and understandings, Magnet Theatre celebrates a spirit of theatrical research. It provides township youth with a means of expressing themselves and dealing with challenging circumstances.

121 Individuals impacted directly (FY22: 148)	**451** Individuals impacted indirectly (FY22: 563)	**R1 466 064** Total economic impact** (FY22: R1 710 408)
6 Jobs created or people employed as a result (FY22: 7)	**R237 560** Contributed to or invested in social partner (FY22: R311 238)	**R237 560** Value of vacant space allocated to social investment initiatives (FY22: 233 428)

Western Cape Blood Service

The Western Cape Blood Service established a fixed-site blood donation centre in Kenilworth Centre in February 2021. The retail space provided has made the blood donation process more formal and effective.

20 686 Individuals impacted directly (donors) (FY22: 7 950)	**78 607** Individuals impacted indirectly (FY22: 30 210)	**R1 466 064** Total economic impact* (FY22: R1 466 064)
6 Jobs in total (FY22: 6)	**R318 400** Contributed to or invested in social partner (FY22: R24 000)	**R318 400** Value of vacant space allocated to social investment initiatives (FY22: 175 000)

99m² of space donated (FY22: 99m²)

* *Jobs x average household income in the area*

EMBEDDING A STAKEHOLDER-CENTRIC APPROACH TO ESG continued

KEY *AD HOC* INTERVENTIONS

Matlosana Mall Learning Centre*

There are 94 schools in the Matlosana Mall catchment area, and the Matlosana Mall Learning Centre aims to serve the community – specifically its large number of learners – at no cost. The learning centre was built in January 2020, with a budget of approximately R900 000, to provide a facility and services to encourage the educational development of learners from the surrounding communities. It also provides learners with a space in which to do their homework and projects while their parents shop or run errands. Free wi-fi is available in the learning centre.

1 181 Individuals impacted directly (FY22: 155)	**4 133** Individuals impacted indirectly (FY22: 558)	**R618 996** Total economic impact** (FY22: R884 280)
7 Jobs created or people employed as a result (FY22: 65 as a result of jobs created in the building phase)	**R1 036 300** Contributed to or invested in social partner (FY22: R26 763)	**R140 000** Value of vacant space allocated to social investment initiatives (FY22: R70 000)
350m² Size of space donated	**295** Individuals surveyed or engaged (FY22: 3 659)	**18 703** Social media reach achieved (FY22: 3 270)

* *FY23 data reflects current operation. Prior data reflects development period statistics*
** *Jobs x average household income in the area*

Retail SED initiatives

We are committed to making a difference in the communities in which we operate, including meeting community needs through various asset-level initiatives. Campaigns include financial contributions to social partners and donations of space and goods. Through our national footprint, we have launched multiple campaigns.

R601 326 Contributed to or invested in social partner (FY22: R161 406)	**25 264** Individuals impacted directly (FY22: 17 721)	**88 424** Individuals impacted indirectly (FY22: 147 892)
R30 000 Contributed to or invested in social partner (FY22: R161 406)	**R1 751 504** Value of goods donated (FY22: R1 685 146)	**55** Jobs created or people employed as a result (FY22: 128)
R14 328 154 Public relations advertising value equivalent achieved** (FY22: R2 525 924)	**R14 667 729** Public relations advertising value equivalent achieved (FY22: R2 525 924)	**14 177m²** Size of space donated (FY22: 13 533m²)

Other donations

As explained on page 40, we have made progress on the rollout of our Propelair programme. Moreover, by donating our existing toilets to NGOs rather than relegating them to landfills, we reduce waste to landfill while promoting community upliftment. A total of 32 toilets have been donated to two community-based organisations:

- Khensani's collection in Diepsloot (12 toilets donated)
- Lejwe La Thuso in Soweto (20 toilets donated)

415 toilets will be donated to the surrounding communities during FY24.

R73 500 of donated goods/products **(FY22: R207 500)**

Matlosana Mall Learning Centre, Gauteng, South Africa

ENGAGING TO INFORM OUR SECONDARY STAKEHOLDERS

Throughout our engagement process, we are committed to identifying concerns and applying relevant inputs to our decision-making to ensure value creation for our organisation and stakeholders.

Our secondary stakeholders include

- Government (local and national government)
- Regulatory bodies
- Public/society
- Media
- Industry bodies

Our approach to engaging with our secondary stakeholders is to monitor and be responsive to material concerns. We do this to create and maintain an enabling regulatory environment with government and regulatory bodies, support industry body initiatives, and ensure that a balanced public perception of our business is maintained and mutual concerns are addressed.

Areas of concern that are relevant to these stakeholders in FY23 include

SOUTH AFRICAN SOCIOPOLITICAL FACTORS

- Failing public infrastructure, public unrest and service delivery protests
- Increased compliance burden driven by regulatory changes (e.g. grey listing)
- Growing inequality, unemployment and impact of loadshedding on society and communities, resulting in growing discontent and risk of unrest

Stakeholders affected

- Government (local and national government)
- Regulatory bodies
- Public/society

PROPERTY INDUSTRY FACTORS

- Excessive property rate hikes
- Delays in town planning and solar installation approvals
- Delays in approval of out-of-home inventory

Stakeholders affected

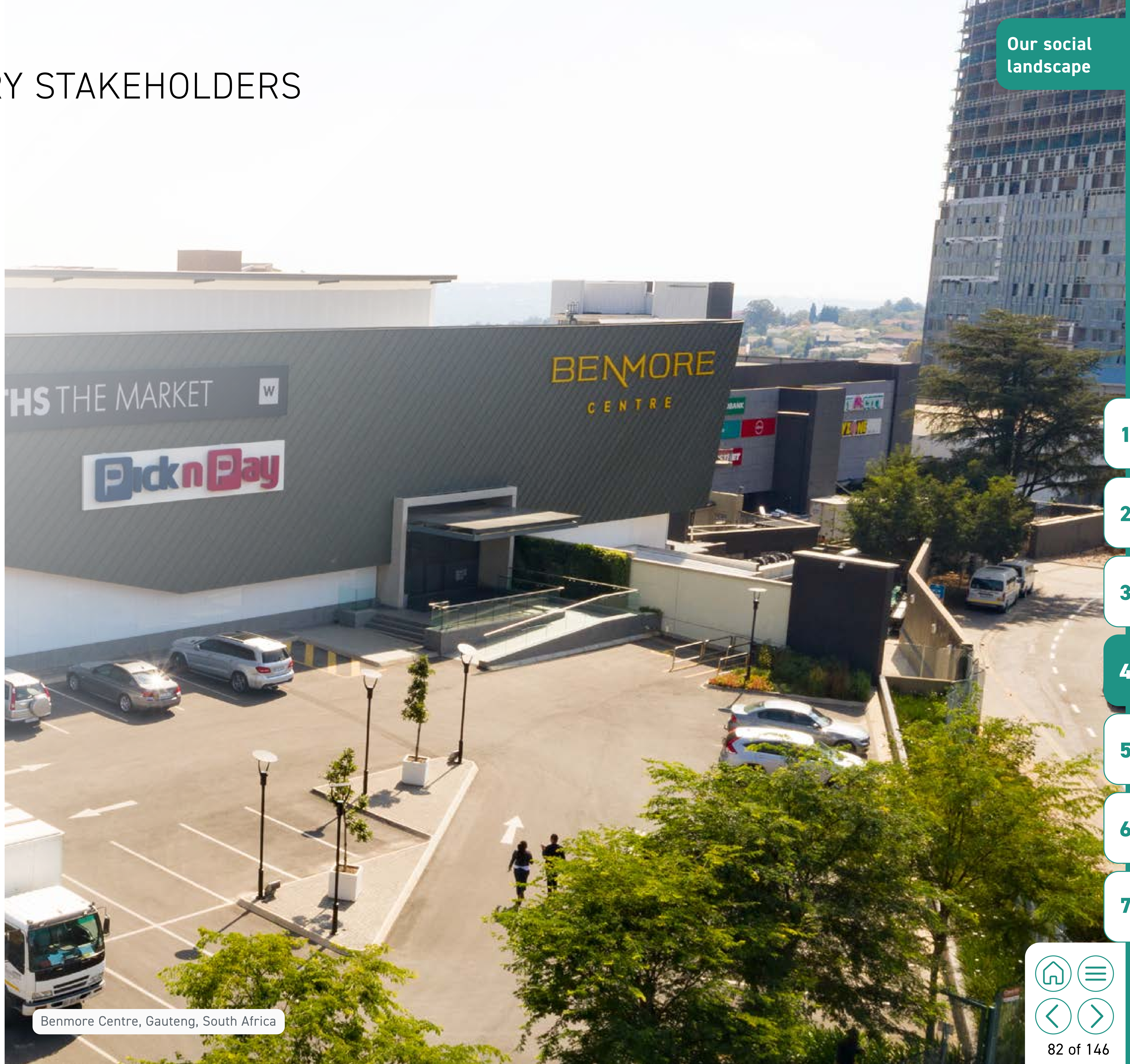
- Government
- Regulatory bodies
- Industry bodies

MAINTAINING BALANCED MEDIA REPORTING AND PERCEPTIONS

- Reduction in media houses and decline in specialist journalistic skills
- Continued relevance of social media

Stakeholders affected

- Media
- Public/society



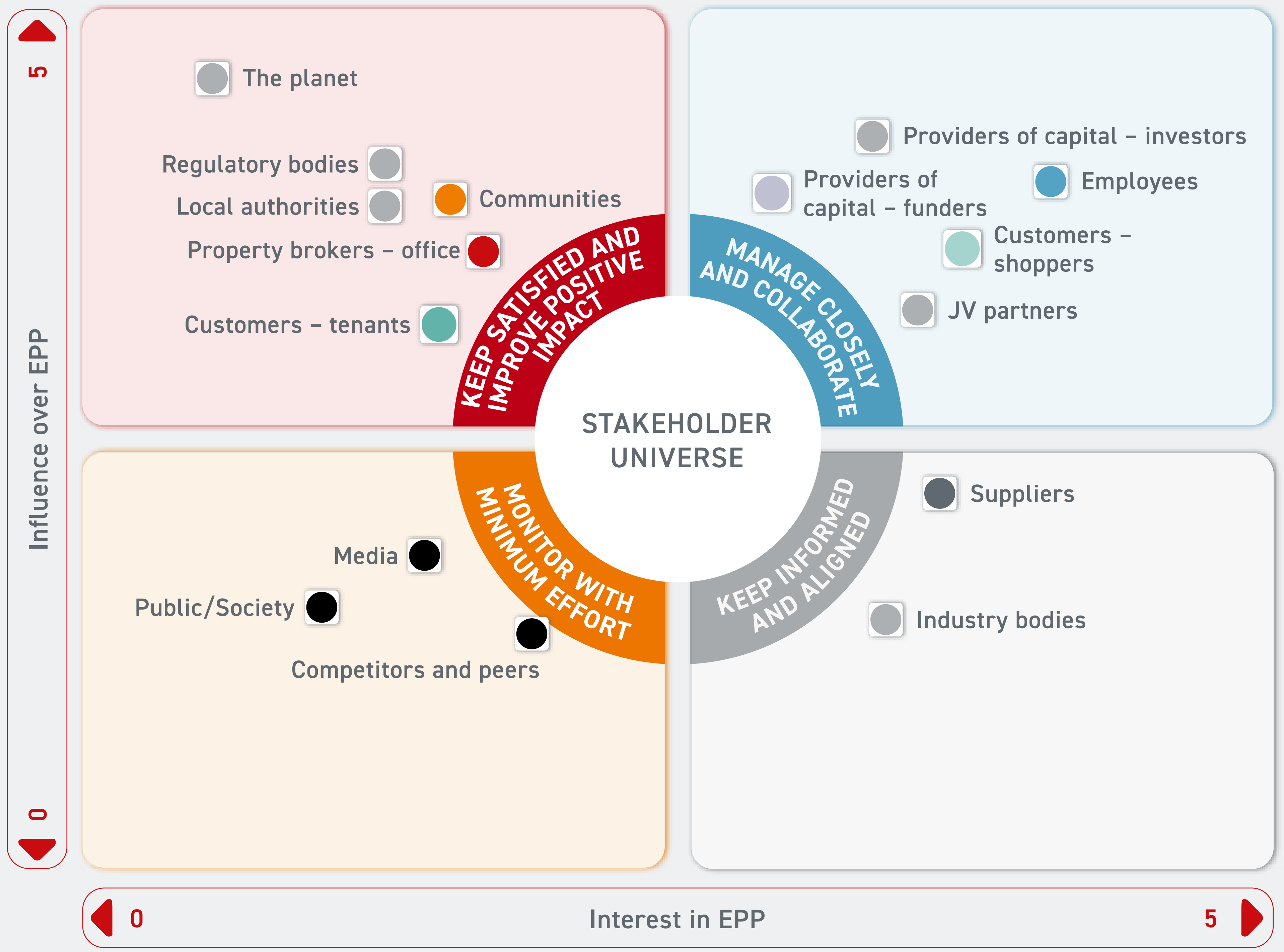
Benmore Centre, Gauteng, South Africa

EPP'S APPROACH TO STAKEHOLDER ENGAGEMENT

Analysis of EPP's stakeholders

In FY23, EPP developed a stakeholder importance matrix that considers the impact of each stakeholder group on EPP as well as their interest in EPP. The assessment was completed by EPP's management board and ESG director and considered both internal and external stakeholders. The assessment enabled EPP to categorise stakeholders as primary or secondary stakeholders.

EPP stakeholder importance matrix



Developed based on the average from an evaluation sheet completed by EPP management board and EPP ESG director and assessing the importance of internal and external stakeholders.
We asked the evaluators to rate on a scale of 1-5:

- The impact of each stakeholder group on EPP and EPP-managed properties
- The interest in EPP and the EPP-managed properties of the various stakeholder groups

Understanding stakeholder needs

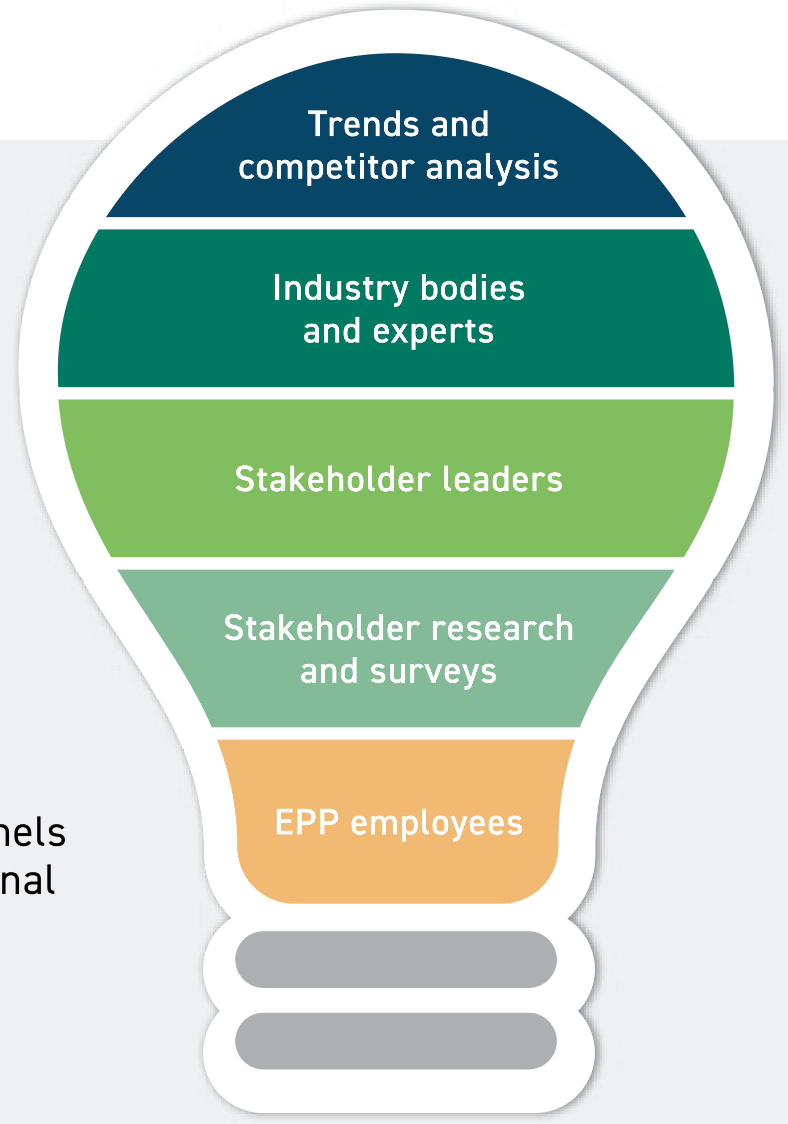
EPP uses internal channels and tools and external information sources to increase its understanding of stakeholders' needs. Insights from trend and competitor studies, industry bodies and experts, stakeholder leaders, employees, research, and surveys are regularly reviewed and used to inform stakeholder-related decisions.

Looking ahead

EPP has identified focus areas and will implement the following plans to enhance its stakeholder engagement in FY24.

- Develop comprehensive stakeholder engagement strategies and communication plans to align with Redefine's stakeholder engagement strategies, including:
  - Key matters raised through stakeholder surveys and EPP's response
  - Value created for EPP and its stakeholders
  - Risks and opportunities
  - Stakeholder goals
  - Value proposition
  - Reason and method of engagement
- Develop stakeholder targets and scorecards
- Report on the stakeholder engagement strategies and performance against targets

HOW DO WE DISCOVER STAKEHOLDER NEEDS?
We use our internal channels and tools as well as external sources of knowledge.



King Cross Marcelin, Poznań, Poland

RESPONSIBLE CORPORATE CITIZENSHIP

In pursuit of our mission pathways, we align our operations and strategies with the utmost respect for inalienable human rights and our stakeholders' health, safety and wellbeing.

Respecting human rights

Our commitment to promoting and upholding human rights is unwavering and multidimensional. Our board approved a comprehensive human rights policy in February 2022, which aligns with globally recognised principles such as the Universal Declaration of Human Rights, the International Bill of Rights, and the 10 principles of the UN Global Compact. This policy, accessible on our website, emphasises our dedication to safeguarding the right to freedom of association and eradicating forced or compulsory labour. We also require our suppliers to adhere to human rights standards through our supplier code of conduct, which is publicly available. Our human rights policy applies to all Redefine employees.

Human rights internal awareness and training

We realise that safeguarding human rights goes beyond policy. This recognition guided our decision to continue robust training programmes in FY23, which are detailed under the employees section on page 66. Selected employees benefited from diversity, equity and inclusion sessions thus promoting respectful and harmonious interactions among those who possess diverse opinions and experiences.

Part of our commitment includes the national No Violence Against Women and Children movement. Our internal communication campaigns create employee awareness, with annual initiatives such as the 365 days against gender-based violence internal campaign to raise awareness about gender-based violence, which includes an informative session by AskNelson on gender-based violence. These steps ensure our employees recognise, understand and support survivors.

Reporting human rights concerns

Our formal grievance policy and independent whistle-blower hotline ensure that any human rights issues within our business can be timeously reported. Both these platforms, with the latter available on our corporate website, empower our employees and other stakeholders to report any potential human rights abuses without fear and anonymously if they so prefer.

Human rights due diligence process

Redefine embraces a holistic approach in its business dealings. When evaluating potential property acquisitions, our ESG acquisitions due diligence checklist is applied, informed by guidelines from the UN Global Compact/Royal Institute of Chartered Surveyors on ESG integration in real estate. This ensures that traditional land rights and possible expropriations are meticulously examined:

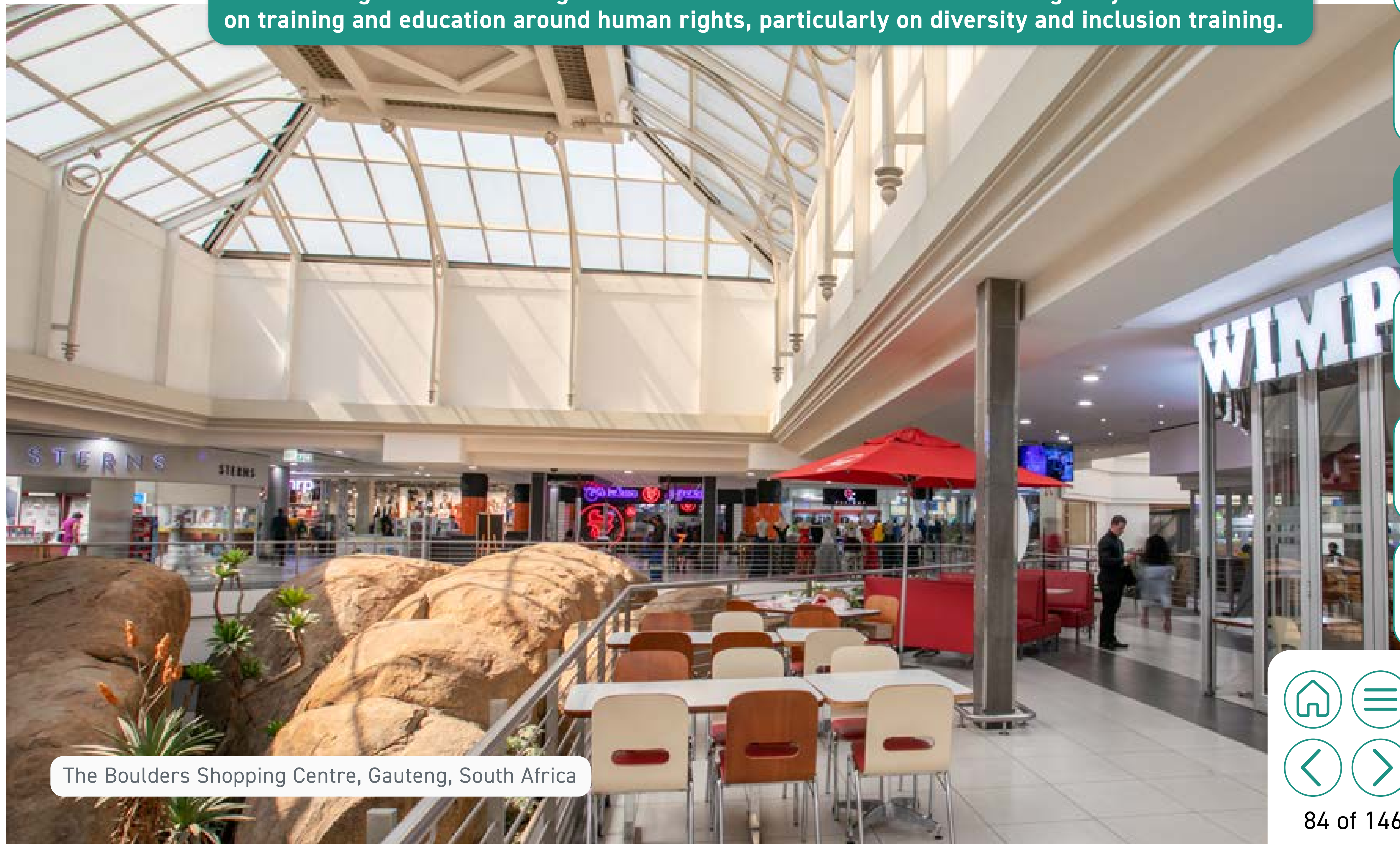
- A negative or unsatisfactory result in our due diligence is taken seriously
- Any 'no' response on the due diligence checklist triggers a mandatory reporting protocol and must be included in the due diligence report to the decision-making body
- Such issues are promptly escalated to the relevant body responsible for approving the acquisition, ensuring our decisions are comprehensive, informed and aligned with Redefine's ESG standards

Human rights across the supply chain

Our efforts also permeate our supply chain. Our sustainability self-assessment questionnaire probes our suppliers' commitment to human rights, focusing on freedom of association, collective bargaining, and adherence to minimum wage standards. This assessment is in its developmental phase, and we are keen to see it evolve to ensure that our commitment to human rights is cascaded throughout our business relationships.

We undertook a desktop human rights due diligence assessment of our South African and EPP portfolios, drawing from the JSE Sustainability Disclosure Guidance and the UN Principles for Responsible Investment guidelines to pinpoint risk exposure for EPP and Redefine. We also mapped out the UN SDG 16 indicator scores for South Africa and Poland, respectively, as part of our assessment. Additionally, we incorporated the latest reports from Human Rights Watch for each nation and integrated statistics from the ILO Global Wage and trade union density for South Africa and Poland, respectively. We also searched human rights databases to see whether Redefine or EPP were flagged for potential human rights-related controversies and applied the human rights-related metrics in the JSE Sustainability Disclosure Guidance to determine whether there were any areas of concern. Through this process, we concluded that there are no notable human rights controversies within the South African or Polish real estate sectors, nor at an operational level for Redefine or EPP. The insights gathered encompass the South African and EPP portfolios under our operational control. Due diligence regarding employee rights was omitted from this analysis, as our HR department already oversees these in accordance with legal requirements. Following this exploration, it was determined that a more sophisticated due diligence methodology would be developed during FY24.

No human rights violations or grievances were identified or remedied during the year. We focused on training and education around human rights, particularly on diversity and inclusion training.



The Boulders Shopping Centre, Gauteng, South Africa

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RESPONSIBLE CORPORATE CITIZENSHIP continued

Prioritising health, safety and wellbeing

We are committed to protecting and enhancing our stakeholders' wellbeing. While the board is ultimately responsible for overseeing the health and safety related to our business activities, it is a priority for us as a business. Accordingly, the responsibility extends to all employees.

Our health and safety approach is guided by our internal health and safety strategy, which is reviewed and updated from time to time as required to ensure it aligns with building legislation and best practice. We designed our strategy to ensure that we continuously improve the health and safety protection we offer our employees and visitors while achieving a high level of legal compliance. Our approach to health and safety within developments is set out in the environmental PDF, available on our website.

While our health and safety strategy is not aligned with ISO principles, it does encompass the pertinent provisions of the Occupational Health and Safety Act, No 85 of 1993 (OHS Act). The strategy applies to 100% of our employees and 100% of our South African portfolio.

Product recalls, as they pertain to customer responsibility and thus health and safety, are not applicable in our line of business.

Our strategy can be divided into six key activities

HEALTH AND SAFETY STRATEGY

1. Develop an internal culture of health and safety ownership
2. Promote sensible and proportionate risk management
3. Ensure that employees are provided with a balanced mix of training, skills, experience and knowledge to enable them to fulfil their roles safely
4. Learn from our mistakes and effectively implement appropriate risk mitigation measures and strategic changes
5. Monitor and measure our health and safety performance throughout our property portfolio and at all premises occupied by our employees

- Ensure protection for all employees, tenants and visitors
- Maintain our high level of health and safety standards

The strategy applies to all properties over which we have operational control and aims to fully comply with health and safety protocols across our portfolio to safeguard our tenants, employees and other key stakeholders. We are responsible for ensuring that all common areas in and around our properties are safe and do not pose a danger to occupants or visitors.

Employee health and safety training

We have designated management-level health and safety committees: one for the coastal region and one for the inland area. These committees operate at a management level. Training on health and safety forms an integral part of our induction process. We facilitate annual employee training through the learning and development department in accordance with the OHS Act. Building and facilities managers and property management employees attend on-site training conducted by certified professionals at least once annually. The training emphasises occupational health and safety understanding, safety, health and the environment, first aid, firefighting and compliance.

In FY23, 17 building managers and seven handypersons attended training which included an overview of general occupational health and safety practices, reporting facilities-related incidents, and their roles and responsibilities in maintaining health and safety standards in their areas of functionality.

Contractor health and safety training

Our permit system ensures that contractors comply with legislated health and safety requirements. We issue permits before work begins to help us mitigate the risks associated with on-site contract work. We also provide safety precautions, guidelines and checklists on hot work, working at heights and confined spaces, and additional safety precautions and permits before any work commences.

Contractors must submit their permits and safe work method statements when they arrive on site.

Our team ensures that these contractors are aware of potential hazards and sign an acknowledgement agreement. We keep permits and acknowledgements in a health and safety file on site. Our independent health and safety auditor audits this process, including health and safety compliance within common and tenanted spaces.

As part of their supplier application pack, we require contractors to sign a contract that outlines their roles and responsibilities and aligns with OHS Act requirements. We expect contractors to keep health and safety records, especially on larger projects. As a large property manager, we use several maintenance contractors who receive health and safety training during their induction.

Incident investigation and emergency responses

Our health and safety strategy defines our investigation and management of safety-related incidents and appropriate corrective action. Depending on the severity of the incident, we appoint a health and safety specialist to conduct an investigation or assist with incident management.

Our buildings have emergency response plans and procedural documents, including building evacuation procedures, which the facilities manager keeps in the on-site health and safety file. We conduct biannual fire drills and record outcomes in compliance with legal requirements. Our emergency response procedures require medical emergencies to be reported to our security control room and thereafter for an ambulance to be immediately dispatched.

Health and safety risk assessments

Comsaf conducts annual independent health and safety audits of our buildings to ensure we align with best practice and continuously improve our approach to health and safety. Each building is inspected and receives an overall score. Findings are shared with the team responsible for managing the building. We also conduct quarterly reviews on properties that did not score well in Comsaf's audits. The reports are distributed to the relevant teams, and we meet with them to discuss resolutions to non-compliance.

RESPONSIBLE CORPORATE CITIZENSHIP continued

Accident and incident rate

Occupational illnesses and injuries are neither inevitable nor expected consequences. We create an environment where risks are appropriately appreciated, understood, mitigated and managed to provide safe and healthy spaces. We thus protect our stakeholders, ensure legal compliance, and enhance our reputation. The following tables show the contractor accident and incident rate at our development sites during the year.

CONTRACTOR ACCIDENT AND INCIDENT RATE: ON-SITE DATA

	Non-disabling incidents	Disabling incidents	Fatalities
FY23	**0**	**0**	**0**
FY22	2	0	0
FY21	3	0	0

Our contractor lost-time injury frequency rate for the year was zero, and our lost-time injury rate was zero.

Ensuring a safe working environment

The OHS Act sets out requirements to ensure the health and safety of employees at work. We strive to meet and go beyond these requirements and aim to identify and mitigate risks that may lead to health and safety incidents. Effective health and safety can only be achieved through joint consultation and collaboration. We are committed to being proactive – anticipating, recognising, evaluating and controlling situations that pose a risk – and strive to promote wellbeing in our business.

NUMBER OF EMPLOYEE CLAIMS SUBMITTED TO THE COMPENSATION COMMISSIONER

	Non-disabling incidents	Disabling incidents	Fatalities
FY23	**0**	**0**	**0**
FY22	0	0	0
FY21	3	0	0

NUMBER OF DAYS LOST DUE TO INJURIES

	Non-disabling incidents	Disabling incidents
FY23	**0**	**0**
FY22	1	0
FY21	2	0

Our employee lost-time injury frequency rate for the year was 1.0, and our lost-time injury rate was 0.2.

Tenant health and wellbeing

Health and safety are as much about designing our buildings to promote wellness for tenants and visitors as compliance with the relevant legislation. Our green building approach includes holistic health and wellness features that use natural light, energy-efficient lighting and heating, and optimised ventilation and air-conditioning systems that, for example, use less harmful refrigerants and measure indoor air quality. Where possible, we use low-emitting building materials and implement measures to reduce exposure to chemical factors. We also consider ergonomic acoustics when planning a new development or refurbishment.

Furthermore, we are pursuing a WELL Health and Safety rating for three office properties, demonstrating our commitment to global health standards and enhancing tenant wellbeing. The certification also provides valuable guidance to us and our tenants on the standards required to optimise occupier health and wellbeing. Going beyond the standard criteria for measuring health and safety, it looks at criteria as diverse as the quality of on-site emergency resources and equipment and the accessibility of mental health services that provide support during and after emergency events. We aim to extend this certification to several retail properties, amplifying our dedication to healthier spaces across our portfolio. See page 45 for more details.

EPP's health, safety and wellbeing metrics

EPP's health and safety approach

It is EPP's responsibility to take care of the health and safety of its stakeholders, including customers, tenants and suppliers. EPP adheres to the national laws and regulations on health and safety in buildings under its operational control. In order to eliminate the relevant risks in the buildings that EPP manages, it conducts internal safety audits for fire and elevator safety. It also conducts training on health and safety and emergency management and procedures.

EPP has a set of instructions to follow in the event of accidents, which are categorised into four groups depending on the cause of the accident:

- Natural forces (including specific instructions for strong winds, intensive rain and snow falls, lightning, hail, flooding, extreme heat and cold)
- Breakdowns or technical incidents (including specific instructions for fire hazard, chemical or radiation hazard, biological threat, no electricity, gas, heat or water supplies)
- Terrorist attacks
- Other potential dangers

These instructions are updated annually with decisions made by the Head of Retail Property Management, the Technical Department (which deals with facilities management) and Quality Services Department. The internal audit function periodically verifies EPP's properties from a health and safety perspective, records potential dangers and files reports that set out identified risks.

The actions EPP has taken to ensure compliance on health and safety matters serves to prevent negative impacts such as reputational damage and/or additional fines and penalties. It keeps an annual inventory of accidents in all properties which are categorised by employees, tenants and visitors respectively. The analysis of accidents by cause and location helps inform specific solutions aimed at addressing any health and safety risks.

Looking ahead, EPP aims to commission health and safety external audits for 100% of its assets within its operational control by 2025 through an external service provider and thereafter review and adapt its health and safety management systems accordingly.

EPP: TOTAL NUMBER OF ACCIDENTS

	Visitors	Tenants	Suppliers	Total
FY23	**27**	**5**	**2**	**34**
FY22	8	4	0	12
FY19	10	4	2	16

5 Our governance landscape

Our governance approach

Leadership, ethics and corporate citizenship

Our governance custodians

Strategy, performance and reporting

Outlook

Governance structures and delegation

ICT governance

Risk governance

Compliance governance

Combined assurance

Stakeholder governance

Alice Lane, Gauteng, South Africa

OUR GOVERNANCE APPROACH

Our governance approach is driven from a place of purpose and is critical to ensuring that Redefine can achieve its strategic objectives and deliver positive and sustainable outcomes for stakeholders over time.

Our governance report demonstrates our enterprise-wide corporate governance journey and how the company is managed under the board's leadership. It provides insight into how we continue to transform our governance approach to ensure that it supports the company's long-term sustainability. This is part of our commitment to create a culture of continuously improving our governance practices such that it is dynamic and responsive to an evolving economic and risk landscape.

KING IV™ — Our governance report uses an icon to highlight how we applied the various King IV™ principles

ISO — It also uses an icon to indicate how we applied the principles of **ISO 37000**: Governance of Organisations (**ISO 37000**), which provides the first international benchmark for governance

We compiled separate **King IV™** and **ISO 37000** application registers that define and unpack our response to the various principles. These registers should be read alongside our governance report to ensure that readers gain a comprehensive understanding of our governance approach, as well as the actions we took during the year to enhance our governance practices and processes.

Our governance approach helps us move beyond incremental progress to transformative change – harnessing the power of an enterprise-wide approach to corporate governance that enables us to deliver on our purpose and strategy.

We are evolving our governance approach to better support the board's oversight of the execution of the company strategy. This is critical to assist management in outthinking competitors, addressing obstacles, bypassing disruptions, and fine-tuning the company's strategic direction. We have purposefully aligned our governance processes with our strategic objectives and clearly set out what is expected from the board as Redefine's operating environment evolves. This approach supports high-performing thought leadership that drives strategy execution and ensures that we derive greater value from board and committee meetings.

IC Investment committee

Ongoing/finalised | In progress | Improvement area

Our strategic priorities	Management's responsibility	How governance is supported	Outcomes expected from the board	Progress made during the year
IS Invest strategically	Maintain the right balance of strategic, transactional (tactical) and statutory focus	We follow a robust, fit-for-purpose decision-making matrix that is aligned with the company's strategic priorities	Ensure guidance on strategy development and robust oversight of strategy execution	(Ongoing/finalised) Held a two-day off-site strategy session (Ongoing/finalised) Frequent site visits by directors (Ongoing/finalised) Regular strategy discussions at board and IC meetings (Ongoing/finalised) Implemented compliance attestation confirming proactive monitoring of Redefine's Empowerment Trust (Ongoing/finalised) Adopted restated trust deed – Redefine Empowerment Trust (Ongoing/finalised) Approved the restructuring of the ownership of our government-tenanted office portfolio (Ongoing/finalised) Approved the acquisition of Mall of the South (Ongoing/finalised) Approved establishing a presence in the Polish self-storage sector
OC Optimise capital	Entrench an effective company secretariat function to ensure that all statutory and operational responsibilities are proactively discharged	The various governance functions of our South African and Polish operations collaborate to ensure a robust group-wide governance approach	Contribute meaningfully to board and committee meetings and engagements	(Ongoing/finalised) Continuous improvement of board and committee packs with enhanced digital capabilities (Ongoing/finalised) Adequate communication and reports from the CEO's office outside the meeting cycle
OE Operate efficiently	Make better use of data and technology to develop and improve efficiencies	We follow a group-wide governance framework that supports data-driven decision-making	Ensure clear and effective board and committee mandates and delegation of authority, supported by the digitisation of board and committee processes	(Ongoing/finalised) Board charter, committee terms of reference and the delegation of authority have been refreshed to achieve fit-for-purpose mandates and remain agile (Ongoing/finalised) Refreshed terms of reference for risk and compliance management and the digital transformation hub (Ongoing/finalised) Revised the group governance framework to include EPP (In progress) Continuous improvement of quarterly strategy dashboard to align internal and external reporting and monitor strategy execution regularly (In progress) Enhanced reliance on digital technology and launched a governance digital platform (In progress) Consolidation of policies across the group
ET Engage talent	Ensure a clear understanding of the operating model, underpinned by fit-for-purpose continuous professional development. This includes working with external governance advisors where relevant	We keep abreast of legal reforms and the evolution of governance best practice	Unlock non-executive director value within the company by ensuring an appropriate balance and mix of skills and experience, underpinned by an engaged and motivated board	(Ongoing/finalised) Embedding enterprise-wide corporate governance through impact communication aimed at various stakeholders: ▸ **Employees through internal communication channels:** monthly features on the ***Let's connect*** newsletter, emailers, intranet and plasma screens ▸ Other stakeholders through LinkedIn ▸ Directors through Diligent digital platform
GR Grow reputation	Provide high-performance thought leadership, act as trusted corporate governance advisors throughout the company, and be mindful of Redefine's governance journey	We comply with statutory, regulatory and governance best practice	Facilitate high-performing thought leadership	(Ongoing/finalised) Refreshed stakeholder matrix (Ongoing/finalised) Approved non-executive directors succession management framework (Ongoing/finalised) Implemented continuous professional development framework for non-executive directors (Ongoing/finalised) Independently verified satisfactory application of **King IV™** and **ISO 37000** (Ongoing/finalised) Enhanced robust independent board evaluation process, which incorporates skills assessments (Ongoing/finalised) Implemented anti-money laundering policy (Improvement area) Politically exposed persons (PEPs) self-declaration for employees (Ongoing/finalised) PEPs self-declaration for directors

OUR GOVERNANCE APPROACH continued

Our group-wide governance framework

To give effect to our governance approach, we subscribe to a group-wide governance framework. This framework sets out our commitment to comply with relevant, in-country legislation and regulations. Where in-country legislation and regulations are less stringent than South Africa's, we enhance our governance processes in line with the recommended practices of **King IV™**, **ISO 37000** and the relevant legislation. This is part of our ambition to pursue governance best practice and ensure that we always act in the best interests of the company and our stakeholders. This supports our vision of being not only the best South African REIT but also the best REIT wherever we operate.

EPP's governance context

EPP is subject to multicountry compliance. It operates in Poland and its parent entity, EPP N.V., is domiciled in the Netherlands. Both countries boast strong legal systems (with Poland ranking 36th out of 140 countries in the Rule of Law index) and are subject to EU laws and the legal acts that the European institutions adopt. EPP is a private company and statutes are governed by Dutch Commercial Code. The board comprises of two executive and two non-executive board members.

Joint venture holding companies are domiciled in the Netherlands and Luxembourg. Management activities and board composition are directly regulated by respective JV agreements.

Polish special purpose vehicles are in the form of limited liability companies and are governed by statutes based on Polish commercial code. Management comprises the four board members.

Our revised group-wide governance framework fully integrates EPP N.V. (EPP) and is adequately robust to respond to the level of governance needed for a larger entity across multiple jurisdictions, including the cost of compliance, increased requirements for assurance for non-financial governance indicators, and increasing local and international regulations, as outlined below. This is managed through our governance framework, which enables fit-for-purpose delegation and increased localisation.

SOUTH AFRICA	EUROPE
▶ General Laws Amendment Act, No 22 of 2022 ▶ Financial Intelligence Centre Act, No 38 of 2001 ▶ Companies Act, No 71 of 2008 ▶ Nonprofit Organisations Act, No 71 of 1997 ▶ Financial Markets Act 19 of 2012 ▶ Trust Property Control Act, No 57 of 1988 (beneficial ownership register, accountable institutions and related Financial Intelligence Centre requirements) ▶ Income Tax Act, No 58 of 1962, as amended	▶ EU Sustainable Finance Disclosures Regulation (2019) ▶ EU Taxonomy Regulation (2020); EU CSRD amends Non-financial Reporting Directive (2022) ▶ The Corporate Sustainability Reporting Directive (CSRD) extending the scope of reporting adopted by European Parliament on 10 November 2022 ▶ The REPowerEU plan - a package of planned-to-be-adopted measures to accelerate the energy transition and facilitate investment in renewable energy sources (RES) published by the European Commission (EC) on May 2022 ▶ Commercial Companies Code (Poland) ▶ Dutch Civil Code (Netherlands).

Our corporate governance framework integrates **ISO 37000** into our corporate governance approach. **ISO 37000** is the first international benchmark for good governance and places purpose and sustainability at the heart of governance best practice.

The FY23 Nasdaq board evaluation (refer to page 91) recommended setting out group governance principles to further develop Redefine's approach to group governance. This will be considered in our annual reviews and updates of our group-wide governance framework.

Our governance response to trends in our operating environment

While monitoring the environments in which we operate, the group identified trends that affect our operations. Our governance framework is sufficiently robust to respond and adapt to the changing environments in which we operate both locally and internationally.

TREND	OUR GOVERNANCE RESPONSE
Regulation on the rise in the geographies in which we operate, resulting in an increased cost of compliance	▶ A fit-for-purpose group-wide governance framework, with increased focus on localisation ▶ Enhanced focus on tax governance ▶ Leverage the digital transformation journey ▶ Enhanced governance collaboration across the business ▶ Engage with regulatory bodies
Technological disruptions resulting in compliance through reliance on information and communications technology (ICT) governance	▶ Modernisation of our governance processes to reduce the cost of compliance ▶ Training of artificial intelligence (AI) governance oversight at board level ▶ Finalise internal and external reporting project to ensure that the board effectively monitors quarterly performance against strategy
Global economic uncertainty stemming from continued war in Ukraine, tensions in China, risk of global recession, growing inflation, rising interest rates, and market volatility	▶ Robust capital and investment strategy ▶ Review board and committee oversight and update for emerging risks (both locally and globally), including non-financial risks
Higher expectation for companies to have a social purpose	▶ SET monitors that company purposes align with social expectations and that the strategic plans ensure delivery thereof
Talent war resulting from demographic shifts and geographic relocation	▶ Robust and effective retention and succession plans for the board and company secretary ▶ Assess the opportunity to enhance board oversight of organisational culture
Climate change	▶ Continued board monitoring of evolving developments regarding ESG goals, metrics and reporting ▶ Board oversight on the impact of energy crisis due to power generation failures (South Africa) and the impact of energy cost increases (Europe)

SET Social, ethics and transformation committee

OUR GOVERNANCE APPROACH continued

Creating and preserving value through governance

King IV™ Principle 4

Our governance approach enables us to pursue transformative change in our governing structures, processes and actions, which is with the mindful realisation of desired governance outcomes. This drives Redefine's value-creation process in the short, medium and long term.

We identify the key actions taken in FY23 to drive transformative change (see graphic below). These actions are unpacked in more detail throughout this report. More detail about performance against our FY23 strategic objectives is reported in our IR.

Our value-creating governance approach in action

We compiled separate King IV™ and ISO 37000 application registers that define and unpack our response to the various principles

Inputs linked to the principles of King IV™	Transforming actions taken during the year	Strategic priorities supported
ETHICAL AND EFFECTIVE LEADERSHIP	▸ Monitored business operations through board and committee meetings ▸ Monitored implementation of the recommendations for improvement identified during the FY22 board evaluation ▸ Implemented the annual re-election of chairperson of the board and committees ▸ Approved the anti-money laundering policy, which includes the PEPs policy statement ▸ The annual declaration of interest process in addition to the declaration process is a standing agenda item at board, committee, executive and other internal governance structure meetings	GR OE IS
STRATEGY, PERFORMANCE AND REPORTING	▸ Consistent alignment between Redefine's strategy and the board's charter and the terms of reference of the board and the executive and management committees ▸ Enacted our investment strategy through the following transactions: ▪ Restructuring of the ownership of our government-tenanted office portfolio ▪ Approval of the acquisition of Mall of the South ▪ Establishing a presence in the Polish self-storage sector ▸ Integrated EPP into the group's governance structures	IS ET OC
APPROPRIATE BALANCE OF KNOWLEDGE, SKILLS, EXPERIENCE, DIVERSITY AND INDEPENDENCE	▸ Improved alignment between internal and external reporting to enable the board to focus on key strategic matters ▸ Embedded the international guidance standard for the governance of organisations, **ISO 37000**, into our governance framework ▸ Updated the board succession plan framework to bolster the board's skills profile in line with the size, complexity and strategy of the group ▸ Monitored the directors' declaration of interest, including the assessment of over-boarding and independence of board members	GR ET
STRUCTURED AND DELEGATED AUTHORITY	▸ Revised the terms of reference for the board and committees to support a high-performing board ethos ▸ The restructured executive committee has resulted in deepened diversity and strengthened strategic execution ▸ Refreshed the board delegation and enhanced internal reporting for the regular monitoring of the execution of the strategy	OE ET
ASSURANCE AND CONTROLS	▸ Updated relevant policies and procedures in response to the amendments to the JSE Listings Requirements ▸ Continuous monitoring of our ethics programmes and the outcomes of the annual ethics risk survey	OE
STAKEHOLDER RELATIONSHIPS	▸ Embedded the refreshed stakeholder engagement strategy and stakeholder management matrix ▸ Adopted the impact framework to measure impacts on various stakeholders and monitor the implementation of robust corporate social responsibility programmes	GR

Alignment with good governance outcomes

Through the transformative actions taken, we continue to work towards delivering on the outcomes of King IV™:

- An ethical culture
- Good performance
- Effective control
- Legitimacy

Measuring governance maturity

Redefine is on an enterprise-wide corporate governance journey to further enhance our governance maturity by implementing a process to measure governance maturity against set KPIs.

The first assessment will commence in FY24 and will be used as the baseline going forward. The assessment is based on 16 **King IV™** principles and will be verified by Fluid Rock Governance Advisory.

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP

King IV™ Principles 1 and 2

The board is required to demonstrate the integrity and competence to lead ethically and effectively and must work alongside management to help us achieve our strategic objectives.

Leadership roles and functions

Independent board oversight is an essential component of good performance and effective control, and delineations between the roles of directors and management are in place. The role of the chairperson remains distinct and separate from the CEO. This separation of responsibilities is designed to ensure that no single person has unfettered decision-making powers and that appropriate balances of power and authority exist on the board. Three members of executive management – the CEO, CFO and chief operating officer (COO) – serve on the board to ensure that non-executive directors have more than one point of direct interaction with management at all times.

How we strengthened our leadership roles and functions this year

In line with our board succession plan adopted last year, the board has appointed two independent non-executive directors to further enhance the skills and expertise of the committee and to support our ambition to establish a high-performing board.

Read more about the composition of the AC on page 101 and Board on page 95.

If circumstances arise in which the chairperson is conflicted on a particular matter, the independent director who chairs the relevant committee holding the requisite mandate for such matter would lead the board. The chairperson is re-elected annually at the first board meeting following the company's AGM. The chairpersons of the committees are also re-elected annually.

King IV™ Principle 7

Overall board effectiveness

We test the robustness of our leadership through board and committee evaluations that enable us to assess whether we have the right board composition and mix of skills, experience and expertise to deliver on our purpose. Our board evaluation process is externally facilitated every third year in accordance with the recommendations of **King IV™ Principle 9**.

We have elected to conduct an internal board evaluation in the second year following the independently facilitated evaluation. This ensures that the board and its committees have sufficient time to unpack the recommendations, implement their response, and monitor progress against the actions taken before commencing a new board and committee evaluation process.

How we assessed overall board effectiveness in FY23

This year, an independently facilitated board and committee evaluation was conducted by an external service provider, Nasdaq Corporate Solutions (Nasdaq). The goal was to evaluate the effectiveness of the board, highlight areas of strength and improvement, promote positive board dynamics, and provide information to enhance the board's overall performance and effectiveness.

The evaluation confirmed that the board and its committees are performing well, with certain areas for improvement identified.

Appropriate measures will be put in place to support the outcomes of this evaluation, and progress against these will be continually measured until appropriately managed or resolved. The outcomes of the board evaluation are set out below. In addition, the composition, expertise and skills of the board were assessed, and the outcome indicated that the board has the necessary skills and expertise. This was also considered in the context of the board succession planning, which remains robust.

BOARD EVALUATION FY23

KEY OUTCOME ARISING/IMPROVEMENT AREA IDENTIFIED	ACTIONS TO BE TAKEN TO SUPPORT OUTCOME/IMPROVEMENT AREA
▶ Further develop the leadership succession planning approach to ensure close alignment to the talent framework	▶ Succession planning for management, and critical skills will be reviewed to better integrate into the group's strategy and talent framework
▶ Enhance reporting to incorporate clarification of impacted entities at a group level including offshore operations, opinion from risk function (as appropriate) and direction to key information	▶ Continuous assessment and embedment of the group governance framework to ensure that it remains responsive to business requirements page 99
▶ Consider opportunities to further elevate risk management	▶ Top risks assigned to relevant committee with material risks escalated to board
▶ Further develop the company's approach to group governance, including setting out group governance principles	▶ The group-wide governance framework in place is reviewed/updated regularly in response to changes in local and international legislation and best practice
▶ Provide insights in support of board decisions, strategy setting and risk management	▶ Continued alignment of internal and external reporting and strategy execution dashboard to embed agility and effective response to business and market trends
▶ Consider opportunities to enhance engagement from a tenant perspective in the boardroom	▶ Ongoing efforts to engage all stakeholders, including tenants, and determine what matters to them, which is reported to the board page 57

Director capacity and over-boarding

As part of overall board effectiveness, over-boarding of directors is reviewed annually by the Nomco in line with the policy which was adopted in November 2020.

The world around us is evolving rapidly, and a growing number of trends impact how boards govern companies. These trends include, for example, data and technology transformation, business disruption, and increased expectations around shareholder engagement. While directors who sit on multiple boards simultaneously offer a unique perspective on these issues, it is critical that directors have sufficient capacity to execute their fiduciary duties and apply their minds to Redefine's business and interests.

This policy sets out guidelines on the number of board directorships and any other professional commitments that should be held by board members.

Committees

AC Audit committee
Board

1
2
3
4
5
6
7

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP continued

How we apply our over-boarding policy to assess director capacity

Our directors' declaration of interest form is in line with the Companies Act, the JSE Listings Requirements, **King IV™** and common law. The declaration of interest form integrates the assessment of director capacity and over-boarding.

Guided by the policy, the NOM undertakes an objective and a subjective test to assess the performance and capacity of current members and gauge overall board effectiveness:

Objective test

Subject to the consideration of the assessment factors, it is preferred that **non-executive directors** sit on no more than five listed boards including the Redefine board. **Executive directors** may not sit on the board of any external company (listed or unlisted, unless as an approved representative of Redefine) or industry body.

Subjective test

A number of factors are considered to determine the risk of a director becoming over-boarded, *inter alia*:

- Responsibilities held on a listed board
- Market capitalisation and complexity of the listed entity
- Number of boards of unlisted companies, NPOs or listed companies

The outcomes of the objective and subjective tests are informed by the provisions of the policy in conjunction with the outcomes of the individual/peer performance review process.

Outcome

A director capacity tracker for individual directors was considered by the NOM when assessing director capacity.

The NOM is satisfied that each director and the board as a collective have the requisite capacity to effectively discharge their duties.

Innovation

Redefine operates in an innovative and inclusive manner. One of our pathways to achieve our mission is being curious innovators. This entails the continuous development of employees by fostering a culture of curiosity and a design-thinking mindset. This approach is intended to evolve and grow the business by transforming how it creates value across the stakeholder spectrum.

The board is responsible for promoting and enabling innovation within Redefine. The board achieves this by:

- Ensuring that members possess adequate professional skills to carry out this duty. Based on the Nasdaq skills assessment, the board has sufficient directors who can exercise oversight in matters relating to innovation
- Ensuring Redefine's strategy, business model and operating environment account for innovation in all aspects
- Monitoring the execution of the corporate strategic plan, which includes the outcomes of the innovation pathway

Overseeing the execution of the ESG strategy, which includes the following notable innovations:

- Submitting 12 industrial buildings in 2022 for certification by the GBCSA using their pilot Industrial EBP certification tool
- Overseeing Redefine's net zero pathway, including the achievement of three Net Zero Level 2: Building and Occupant Emissions (Measured) certifications, which were the first of their kind issued by the GBCSA
- Improving the coverage of smart water meters from 4% of the portfolio to a projected 10%, thus improving the granularity and quality of water consumption data
- Approving the continued rollout of Propelair toilets at scale, which won first place for the 2023 SAFMA Award for Technology Implementation of the Year

Continuous professional development

We recognise the importance of ensuring that our board members have access to training, knowledge and insights that enable them to effectively discharge their duties. This includes providing guidance on governance best practice, emerging risks and opportunities, industry-specific insights, and training on Redefine's business operations. The board has adopted a framework for continuous professional development. This comprises thought leadership reports focused on governance, updates on market trends, and presentations by specialists on various topics.

How we enhanced continuous professional development in FY23

To support the continuous professional development of directors, existing and new directors can participate in site tours of the company's operations. For an overview of the areas of continuous professional development made available to directors during FY23, refer to the areas considered and approved for the board (page 96).

Appointment, rotation and re-election of directors

The board leads Redefine and guides our business activities in line with the principles of **King IV™** and in a manner that promotes the achievement of good governance outcomes over time.

The directors who retire every year are those who were appointed to fill a casual vacancy or an additional appointment to the board or those who have been longest in office since their last election. Additionally, if at the date of any AGM, a director has held office for a period of three years since their last election or appointment, reached the age of 70 years, and/or held office for an aggregate period of nine years since their first election or appointment, then the director should retire at the relevant AGM.

The board's focus is on maintaining continuity and transitioning to a high-performing board, underpinned by an enhanced board succession framework.

In accordance with Redefine's Memorandum of Incorporation (MoI), one third of our directors are subject to retirement by rotation and re-election by shareholders at each AGM. Accordingly, Lesego Sennelo, Diane Radley, Amanda Dambuza and Ntobeko Nyawo are due to retire by rotation at Redefine's AGM in February 2024. Brief *curricula vitae* for the directors standing for election or re-election are included in the notice of AGM.

Board succession

The board understands that the careful management of its members is vital for its effective functioning. This includes ensuring that the board's competence and balance are maintained and enhanced.

Our board has undertaken significant efforts to better align itself to the strategic objectives on which we expect to focus going forward, fill identified skills gaps, and bring new perspectives to the board.

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP continued

How we applied our board succession framework in FY23

Our group-wide governance framework is responsive to the needs of the business. During FY23, two independent non-executive directors were appointed and the search for an additional director to succeed Marius Barkhuysen continues.

Organisational ethics

The board is responsible for ensuring a sound strategy and business offering, ethical leadership, and a commonly accepted and lived set of values.

Organisational ethics in action

To instil an ethical culture across the organisation, we first need to determine whether we are taking effective action to embed ethical behaviour. To do this, we undertake an annual ethics risk survey, which enables us to measure the current state of ethics within the company and develop an ethics profile that unpacks Redefine's ethical culture, conduct and management maturity.

Key findings from our FY23 annual ethics survey:

Redefine's ethical culture ranking remains in the 88th percentile, indicating a strong and supportive culture.

The key findings from our FY23 annual ethics survey, including the key focus areas for FY24, are set out on page 68.

In addition to the ethics survey, a board ethics workshop focusing on organisational culture, business ethics and ethics management was facilitated by an external service provider.

Responsible corporate citizenship

King IV™ Principle 7

Our approach to business is driven from a place of purpose, supported by our vision to be the leading South African REIT. To achieve this, we need to ensure that we take the necessary steps to protect and enhance our reputation for the benefit of the company and our stakeholders as well as the communities in which we operate.

Placing sustainability at the centre of our value chain

The board believes that integrating sustainability into Redefine's everyday business results in responsible corporate citizenship and sustainable development. Our ESG strategy aligns with the UN SDGs and maps out what we want to achieve by 2030. Our strategy is supported by a comprehensive set of targets in the short to medium term, which we monitor internally.

The board undertook several key actions during the year to make an impact and support our position as a responsible corporate citizen. These included:

- Adopting an impact framework and implementation plan to measure impacts that are regularly monitored
- Revising the social economic development strategy that forms part of the corporate strategic plan
- Enhancements to the stakeholder management strategy that forms part of the corporate strategic plan

Further reading:

- For more information regarding the UN SDGs and our commitments to them, refer to page 12
- The environmental and social landscape sections of this report detail progress made against our priorities and impact framework. For more information, refer to pages 17 and 49
- For an overview of actions taken to support oversight of our ESG strategy during the year, please refer to the SET report on page 104

Our approach to anti-bribery and corruption

Anti-bribery and corruption management is embedded in our compliance monitoring programme. We have adopted various policies, frameworks, processes and standards to effectively govern, *inter alia*, ethics management, political contributions, charitable donations, gifts, facilitation payments, solicitation and extortion.

The effectiveness of our compliance monitoring programme is monitored quarterly by the SET. We adopted an anti-money laundering policy this year for implementation across the group. Our efforts demonstrate the board's commitment to robust and forward-thinking governance practices to safeguard the company's reputation and ensure its long-term sustainability.

Addressing the risk of conducting business with politically exposed persons

A PEP has been entrusted with a prominent public function and generally presents a higher risk for potential involvement in bribery and corruption by virtue of their position and the influence they may hold.

Following the adoption of a PEP policy statement incorporated in the anti-money laundering policy, an annual declaration of PEPs was implemented for directors and the rollout for employees is planned for FY24. During the year, various awareness campaigns on greylisting and PEP compliance were implemented for employees. The policy statement outlines provisions to address situations that may arise if the PEP status of a director, employee or other key stakeholder changes and they present a material risk to Redefine. Furthermore, the policy statement was developed using a risk-based approach for the board, employees and key stakeholders. During FY23, the NOM monitored the embedment of the PEP policy statement and delegated the implementation plan to management (including incorporating relevant provisions and risk tolerance levels). The RCT monitors the integration of the framework into the EWRM plan.

No political donations or contributions were made during FY23.

Support for selected industry interest groups

Redefine supports selected industry groups that represent the collective best interests of the South African real estate sector. These include the South African Council of Shopping Centres, SAPOA, SA REIT Association and GBCSA.

Collectively, we spent R585 000 on membership fees to these groups in FY23 **(FY22: R498 000)**.

Ensuring tax transparency

The board monitored compliance with all applicable tax arrangements and retained strong governance processes and full transparency around its tax arrangements. The company further considered and monitored risks related to increased regulation across all relevant jurisdictions, ensuring responsible corporate tax behaviour by Redefine. As part of the integration plan with EPP, the company focused on its Polish operations. The board delegated the monitoring of tax governance to the AC.

Redefine contributed approximately R845 million **(FY22: R834 million)** in VAT, PAYE, skills development levies, and contributions to the Unemployment Insurance Fund during FY23.

Committees

AC Audit committee	RCT Risk, compliance and technology committee
IC Investment committee	NOM Nomination and governance committee

1 2 3 4 5 6 7

OUR GOVERNANCE CUSTODIANS

The board succession planning framework comprises a skills matrix that ensures that composition of the board is well balanced and fit for Redefine's business. Over the past four years, we have focused on expanding and strengthening our board skills and experience, specifically in property and investment management. We believe that a well-diversified board is one that is diverse in skills, knowledge and experience; enables execution of the strategy; and provides effective oversight of the company's business activities, risks and opportunities, business model, performance, and sustainable value creation. This enables the board to assess whether it has relevant and balanced expertise to guide strategy execution, manage the company's business activities to enhance the positive and minimise the negative outcomes of our business model. The board uses a skills matrix that takes into account the six capitals to support director recruitment and succession planning.

FC
- 1 Financial accounting, reporting and tax
- 2 Financial markets, funding and sustainability finance

MC
- 3 Allocation of capital and investment and asset management
- 4 Property management

HC
- 5 People management
- 6 Remuneration and awards

SRC
- 7 CSI and transformation
- 8 Health and safety
- 9 Stakeholder management and engagement

IC
- 10 Technology and cybersecurity
- 11 Innovation
- 12 Risk and opportunities
- 13 Regulatory, legal and compliance
- 14 Corporate governance

NC
- 15 Environmental sustainability and climate change

Sipho M Pityana (64)

2 3 5 6 7 8 9 10 12 13 14 15

Independent non-executive chairperson
BA (Hons) and MSc in Politics and Sociology
Appointed: May 2019

NOM REM IC

Amanda Dambuza (45)

5 6 7 8 9 10 11 12 13 14

BSocSci, certified PMP®, PRINCE2®, AGILE and ITILL
Appointed: November 2018

SET RCT NOM

Cora Fernandez (50)

1 2 3 5 6 7 8 9 10 12 13 14 15

BCom, BCompt (Hons) Chartered accountant
Appointed: November 2022

REM SET AC

Cora Fernandez, has been appointed as a member of the AC with effect from 30 October 2023.

Diane Radley (57)

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

CA(SA), MBA, PGD in Advanced Banking and AMP (Harvard)
Appointed: July 2020

AC IC RCT NOM

Lesego Sennelo (46)

1 2 3 5 6 7 8 9 10 11 12 13 14 15

CA(SA), HDip Auditing
Appointed: November 2018

RCT AC REM

Ntombi Langa-Royds (61)

5 6 7 8 9 10 11 12 13 14 15

BA Law, LLB
Appointed: November 2015

REM SET NOM

IC AC RCT

BSc and MSc in Land Surveying, CFA charterholder
Appointed: September 2022

2 3 4 5 6 9 11 12 13 14 15

Simon Fifield (47)

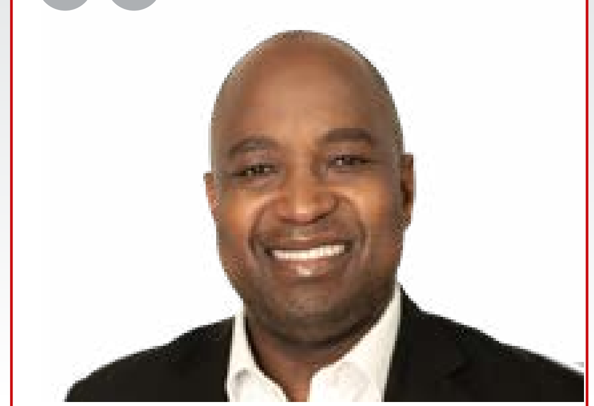
SET IC

CEO
CA(SA)
Appointed: January 2011

1 2 3 4 5 6 7 8 9 11 12 13 14 15

Andrew König (56)

RCT IC



CFO
CA(SA)
Appointed: February 2021

1 2 3 5 6 7 8 9 10 11 12 13 14 15

Ntobeko Nyawo (41)

RCT SET

COO
CA(SA)
Appointed: October 2014

1 2 3 4 5 6 7 8 9 11 12 13 14 15

Leon Kok (52)

Company secretary
BCom PPE, MSc Management and Corporate Governance, PGDip Corporate Law, HDip Tax Law, Economics for Law, Compliance Management, FCG
Appointed: December 2021

Anda Matwa (40)

Our governance custodians

Our board is mainly composed of independent non-executive directors with diverse backgrounds and experiences.
This diversity enables us to navigate the ever-changing business environment effectively by bringing distinct viewpoints to board deliberations.

Committees

- AC Audit committee
- RCT Risk, compliance and technology committee
- REM Remuneration committee
- NOM Nomination and governance committee
- SET Social, ethics and transformation committee
- IC Investment committee
- ● Chairperson of the committee

OUR GOVERNANCE CUSTODIANS continued

Our competent, skilled and diverse board

King IV™ highlights the need for the board to comprise the appropriate balance of knowledge, skill, experience and independence to discharge its governance role and responsibilities objectively and effectively. Diversity takes various forms in a boardroom, and our board diversity policy categorises these forms according to various indicators in line with the JSE Listings Requirements:

DIVERSITY INDICATORS	APPLICATION
RACE	Voluntary targets have been set at 50%
GENDER	Voluntary targets have been set at 40%
SKILLS, EXPERIENCE AND EXPERTISE	Having the optimal mix of skills, expertise and experience to ensure that the board is collectively equipped to guide Redefine's business and strategy: ▶ Global evolution of business practices ▶ New trends and innovation ▶ Shift from traditional skills to more agile and holistic skills to manage emerging risks
AGE	To achieve the right balance by introducing fresh and varying perspectives from different age groups: ▶ Wealth of knowledge ▶ Global evolution of business practices ▶ New trends and innovation ▶ Shift from traditional skills to more agile and holistic skills to manage emerging risks
SEXUAL ORIENTATION	This has been interpreted to mean that there should be diversity in thought with regards to sexual orientation in the board. This will enhance progressive thinking when the board considers and deliberates on, *inter alia*, organisational culture
CULTURE	This has been interpreted to mean that there should be diversity in thought with regards to culture in the board. This will enhance progressive thinking when the board considers and deliberates on, *inter alia*, organisational culture, Redefine's international operations (Poland), and global stakeholder management

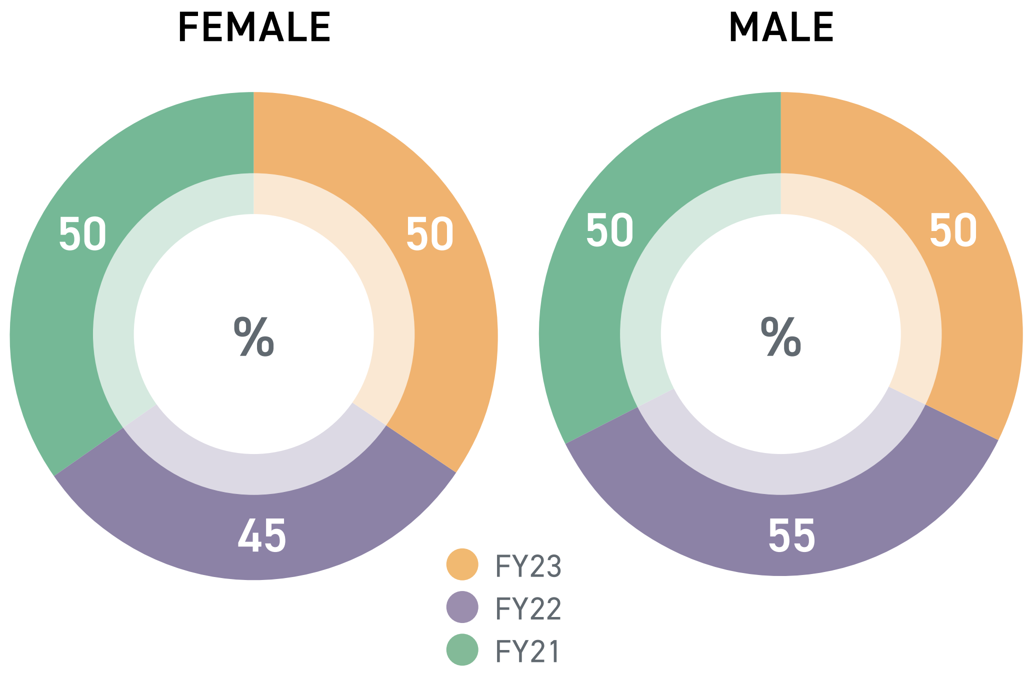
Age

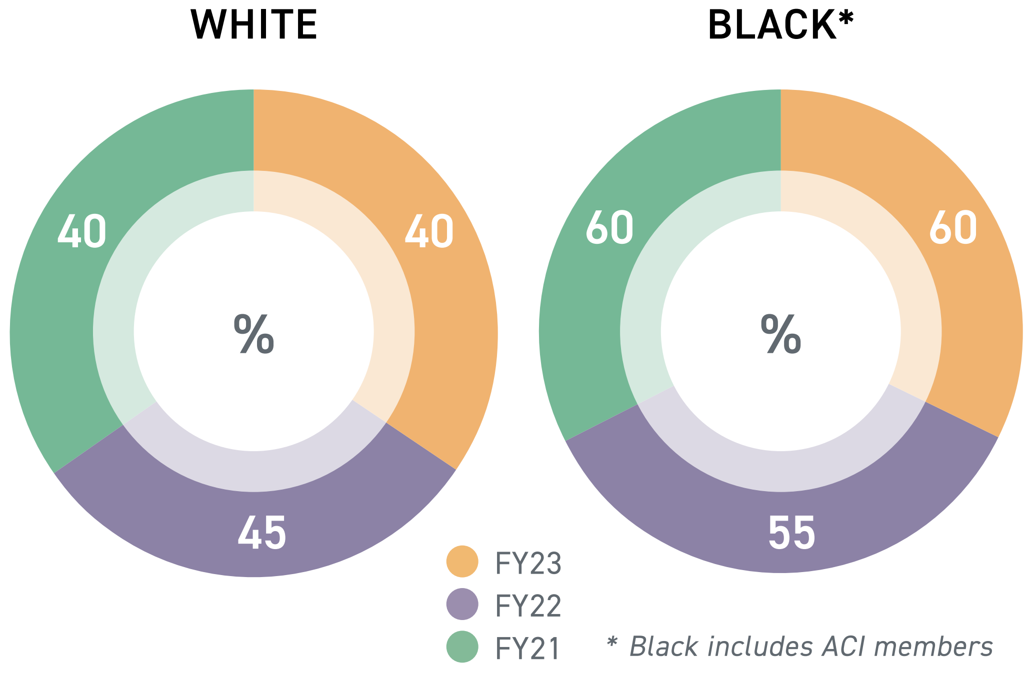
Policy: Executive directors are required to retire from the board at age 65, and non-executive directors are required to retire at age 70. Executive directors are subject to a three-month notice period.

AVERAGE AGE	52 years
YOUNGER THAN 60 YEARS	80%
FY23	80%
FY22	73%
FY21	80%

Gender and race

Our board diversity policy promotes voluntary targets of 40% female representation and 50% black* representation. The board met its gender and racial diversity targets.

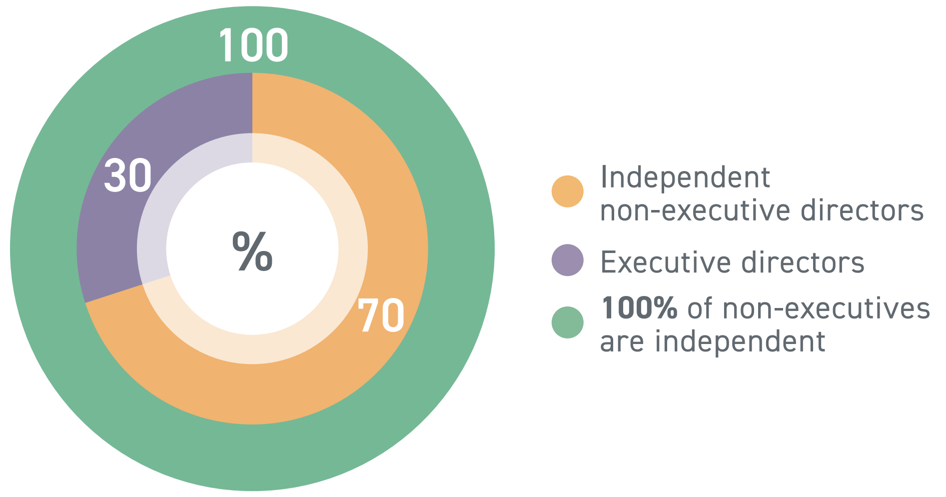




* *Black includes ACI members*

Board independence

The board should comprise a majority of non-executive directors, the majority of whom should be independent.



The board concluded that all non-executive directors continued to be independent in character, demonstrated behaviour, contribution to board deliberations, and judgement.

Skills matrix

The board uses a skills matrix to support director recruitment and succession planning. The matrix reflects diversity that extends beyond race and gender to include knowledge, skills and experience.

In the FY23 Nasdaq board evaluation, directors rated the board's strength of expertise and understanding in areas identified as relevant to the needs of the company and the board. It was concluded that the board is diverse in terms of its skill set but identified opportunities for skills in the tenant experience context and generative AI governance (digital innovation). These topics have been included in our continuous professional development framework.

Succession and diversity of tenure

Policy: Periodic staggered rotation of members to ensure the introduction of members with new expertise and perspectives, while retaining valuable industry knowledge, skills and experience and maintaining continuity.

Years	Number of independent non-executive directors	Average tenure
< 1		4.1 years
1 to 3	2	
3 to 6	4	
> 6	1	

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STRATEGY PERFORMANCE AND REPORTING

King IV™ Principle 4

The board appreciates the interconnectedness of the company's vision, business model, strategy, and associated material risks and opportunities. In undertaking its duties of directing our strategy, assessing our business model, and enhancing sustainability to create value for all stakeholders, the board considers the risks and opportunities related to the context in which the company operates.

EXECUTING OUR STRATEGY

WHAT HOLDS US TOGETHER

- Stakeholder-centric
- Purpose-driven
- Agile and resilient
- Data-driven
- Innovative and inclusive

HOW WE OPERATE

- IS Invest strategically
- OC Optimise capital
- OE Operate efficiently
- ET Engage talent
- GR Grow reputation

EXECUTION OF STRATEGIC PRIORITIES

Delivering sustained value creation for all stakeholders

CREATING MAXIMUM IMPACT

Key matters considered and approved by the board

MATTERS CONSIDERED

- Quarterly monitoring of the company's financial performance, including tax governance
- Quarterly monitoring of capital management
- Quarterly review of the South African and Polish property portfolios (with a focus on monitoring progress against strategy)
- Quarterly assessment of the quality of relationship with key stakeholders
- Biannual review of the EWRM and compliance reports
- Biannual review of the ICT (digital transformation) report
- Monitored progress of the board evaluation feedback
- Monitored the embedment of EPP

CONTINUOUS PROFESSIONAL DEVELOPMENT IN ACTION

- CPD Insights into the evolving South African political landscape and beyond by Prof Steven Friedman
- CPD Insights into the energy risk and opportunities in South Africa by JP Landman
- CPD Insights into the South African economic landscape in 2023 and beyond and the outlook on the real estate sector by Dr Azar Jammine
- CPD Board ethics workshop and impact of ethics on organisational culture facilitated by FluidRock Governance Advisory
- CPD Thriving in the digital economy by Cadena Growth Partners

MATTERS APPROVED

- Quarterly CEO report to monitor the group's operational performance (including offshore operations) against strategic objectives, considering the macroenvironment, geopolitical environment, high-level risks and opportunities, and stakeholder management
- Quarterly CFO report to monitor the outlook for the distributable income per share (DIPS), credit metric, NAV per share, the delivery of strategic priorities through balance sheet flexibility, and digital transformation
- Quarterly COO report to monitor manufactured capital, focusing on asset and property management, monitoring the impact of our sustainability initiatives on the quality of assets, and monitoring progress on developments
- Approved the solvency and liquidity test and going concern assessment
- Approved the FY22 AFS and FY23 interim financial results
- Approved the FY22 REIT compliance declaration recommended by the AC
- Approved dividend declaration (interim and final)
- Approved FY24 annual budget
- Reviewed and approved the company's property valuations (interim and results, as recommended by the IC and AC)
- Approved the FY24 group strategy, including the investment strategy, ESG strategy, governance strategic plan, digital transformation strategy, people strategy, and risk appetite and tolerance levels
- Approved the sale of our government-tenanted office portfolio recommended by the IC in line with our investment strategy
- Approved the acquisition of Mall of the South in line with our investment strategy
- Endorsed the strategy to establish a presence in the Polish self-storage sector
- Approval of revised board charter and terms of reference of the committees to align to the governance strategic plan
- Approved the governance KPI, which aims to measure the impact of governance on the bottom line and level of governance
- Approved the revised whistle-blowing policy
- Approved the restructure of the LTI share repurchase scheme, which was recommended to shareholders for approval
- Approved the restructure of the Redefine Empowerment Trust, which was recommended to shareholders for approval
- Approved the FY22 IR, ESG report and notice of AGM
- Approved the FY23 group insurance cover, including directors' and officers' insurance cover
- Approved the revised EWRM policy and framework on recommendation by the RCT

Committees

AC Audit committee | RCT Risk, compliance and technology committee | IC Investment committee

Committees

AC Audit committee
SET Social, ethics and transformation committee
NOM Nomination and governance committee
REM Remuneration committee
RCT Risk, compliance and technology committee
IC Investment committee

Our governance landscape

FY24 ESG focus areas

- Implement multipronged and sustainable energy, water and waste solutions to reduce reliance on grid-supplied energy, municipal water and waste services
- Create sustainable socioeconomic impacts through SMME development
- Build sustainable partnerships with tenants, suppliers and community-based organisations
- Cascade the governance KPI group-wide

Anticipated outcomes

- Reduce energy and water costs, enabling business continuity and lower carbon emissions
- Accelerate the progress and scope of our ESG strategy by deepening our ecosystems
- Play our part to create a more inclusive, equitable and sustainable world by facilitating job creation and community upliftment
- Integrated and dynamic governance approach that is responsive to evolving market conditions

Wzorcownia, Włocławek, Poland

These areas are underpinned by the six capitals that we use or affect

FC Financial capital
MC Manufactured capital
HC Human capital
SRC Social and relationship capital
IC Intellectual capital
NC Natural capital

IS Invest strategically
OC Optimise capital
OE Operate efficiently
ET Engage talent
GR Grow reputation

STRATEGIC PRIORITIES

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GOVERNANCE STRUCTURES AND DELEGATION

The board fulfilled its duties in terms of its annual work plan, the company's strategic objectives, the board charter, and the MoI during the year under review. Redefine is in compliance with the Companies Act and is operating in conformity with its MoI. The board's quarterly meetings were supplemented by a two-day off-site strategy session and one *ad hoc* meeting to approve the FY22 IR and ESG report.

King IV™ Principle 6

Board charter

The roles and responsibilities of the board and individual directors are set out in the board charter, which is reviewed regularly and aligns with the provisions of relevant statutory and regulatory requirements. The charter determines the parameters within which the board operates and ensures the application of the principles of good governance in all the board's dealings.

Member meeting attendance

NAME AND DESIGNATION		Board	AC	RCT	REM	NOM	SET	IC
Independent non-executive directors	SM Pityana	6/6			5/5	5/5		6/6
	A Dambuza	6/6		5/5		5/5	4/4	
	C Fernandez[1]	4/5			4/4		2/3	
	S Fifield[2]	6/6	4/4	4/4				6/6
	N Langa-Royds	6/6			5/5	5/5	4/4	
	D Radley[3]	6/6	5/5	5/5		2/3		6/6
	L Sennelo[4]	4/6	4/5	5/5	3/4			2/2
	M Barkhuysen[5]	2/2		2/2			2/2	3/3
Executive directors	A König	6/6					4/4	6/6
	L Kok	6/6		5/5			4/4	
	N Nyawo	6/6		5/5				6/6

[1] *Appointed to the board in November 2022 | Regularly attended committee meetings where she was not a member – AC, RCT, IC, NOM*
[2] *Appointed to the board in September 2022*
[3] *Appointed to NOM in November 2022*
[4] *Appointed to REM and stepped down from IC in November 2022*
[5] *Retired in February 2023*

The board's strategic oversight role is supported by an effective delegation of authority framework and the quality of information it receives from management and its committees.

Powers specifically retained by the board relate to, *inter alia*

1. Steering and setting strategic direction*
2. Risk and opportunity identification
3. Responsive governance
4. Responsible procurement governance
5. Capital allocation and investment strategy
6. Organisational culture
7. Major capex and large-value transactions
8. Attraction and retention of human capital
9. Succession planning
10. Stakeholder management, including reporting
11. Integrity of financial controls
12. Risk and compliance

* *Including in relation to risk, information and technology governance*

Financial authority thresholds

REDEFINE Board
> R750 million per transaction

REDEFINE IC
≤ R750 million and > R200 million per transaction

REDEFINE EXECUTIVE COMMITTEE
≤ R200 million per transaction

CATEGORIES
1. Acquisitions
2. Disposals
3. Developments
4. Extensions, refurbishments and capital expenditure

Committees
AC Audit committee
RCT Risk, compliance and technology committee
REM Remuneration committee
NOM Nomination and governance committee
SET Social, ethics and transformation committee
IC Investment committee
Board

1 2 3 4 5 6 7

GOVERNANCE STRUCTURES AND DELEGATION continued

What was the governance impact on the business

As part of its commitment to being a high-performing board and evolving our governance practices over time, the board reviewed the board charter and committee terms of reference to align with the governance strategic plan, which forms part of the business strategy, and support key actions.

The intended outcomes of the review were to

- Have a much more focused delegation of authority, resulting in a fit-for-purpose decision-making matrix
- Have a focused delegation that will result in a high-performing board
- Implement a governance KPI enabling us to track the impact of our governance processes on the bottom line
- Ensure our governance processes are aligned to the purpose of the business

Our group governance framework intentionally links the board's and committees' terms of reference, the company's strategic objectives, and the six capitals.

The board enhances its corporate governance processes to ensure that the business is managed in an agile, competitive and fit-for-purpose manner. The board's focus is on identifying and implementing innovative corporate governance practices that support Redefine's purpose. These initiatives include:

- Adopting an impact framework to ensure that our approach to transformation goes beyond compliance to achieve positive impacts in the digital and socioeconomic areas, human capital, BBBEE and governance
- Embedding ESG investment metrics into all investment decisions
- Enhancing reliance on digitalisation in governance and monitoring our digital transformation journey
- Integrating **ISO 37000** into our group governance framework
- Ongoing board deliberation to find alternatives that will respond to the rising cost of compliance
- Embedding the board's approach to continuous professional development, including a particular focus on directing board members to important information in a timely manner and ensuring sufficient contact sessions with relevant key management

CFO

In compliance with the JSE Listings Requirements, the board is satisfied with the effectiveness and expertise of the finance function and of CFO Ntobeko Nyawo in his capacity.

DEBT OFFICER

In compliance with the JSE Debt Listings Requirements, Lesley Baerveldt is the debt officer, and the board is satisfied with her competence, qualifications and experience.

Company secretary

The board assessed the company secretarial function as required by the JSE Listings Requirements and confirms that the company secretary demonstrates the requisite level of knowledge, competence and experience to carry out her duties. The board is also satisfied that the company secretary is independent, not a material shareholder of Redefine, and is not party to any major contractual relationships within the Redefine group.

Key mandates of the committees

The table below highlights the additional focus areas per board and committee in addition to their existing legislative and regulatory requirements.

BOARD COMMITTEE	PRIMARY FOCUS IN TERMS OF THE SIX CAPITALS		PRIMARY FOCUS IN TERMS OF REDEFINE'S STRATEGIC PRIORITIES
AC	FC MC IC	▶ Matters considered include reporting, internal and external audit, and combined assurance ▶ Tax governance	OC OE
RCT	FC MC IC	▶ Matters considered include risk governance, compliance governance, and ICT governance	OE
IC	MC IC	▶ Matters considered include investment practices and property valuations ▶ Reviewed the investment strategy	IS OC
SET	HC SRC IC NC	▶ Matters considered include sustainable development and sustainability reporting, transformation, diversity and inclusion, and corporate citizenship	GR ET
REM	HC SRC IC	▶ Matters considered include the remuneration policy and implementation plan, alignment of our people strategy with our business model, and fair and responsible remuneration practices	GR ET
NOM	HC IC	▶ Matters considered include director affairs, our corporate governance strategy and implementation plan, and our board succession plan	GR ET

Refer to page 97 for icon descriptions

GOVERNANCE STRUCTURES AND DELEGATION continued

Matlosana Mall, Gauteng, South Africa

Committees of the board

King IV™ Principle 8

Redefine's governance structure and delegation provisions enhance independent judgement, ensure sustainable execution of strategy, and create opportunities to leverage directors' special expertise in areas such as audit, risk management, sustainability and executive remuneration.

The board delegates authority to the CEO and to established board committees with clearly defined mandates. The delegation of authority from the board to the CEO is reviewed regularly to support Redefine's evolving business requirements and maintain agility and robust governance practices.

Committee composition, responsibilities and terms of reference

The committees are appropriately constituted, and members are appointed by the board, guided by the NOM. In addition, AC members are subject to annual election by shareholders at the AGM. External advisors, executive directors, and members of management attend committee meetings either by standing invitation or on an *ad hoc* basis to provide pertinent information and insights on their areas of responsibility.

Committee chairpersons report to the board after each committee meeting. This facilitates transparent communication between directors and ensures that all aspects of the board's mandate are addressed. Board members have full access to all committee packs. The board remains satisfied that the committees are competent to deal with Redefine's current and emerging risks and opportunities, and that they effectively discharged their duties during FY23 as per their terms of reference and annual work plans.

GOVERNANCE STRUCTURES AND DELEGATION continued

AUDIT COMMITTEE

The AC plays a vital role in ensuring the integrity of the company's financial controls and integrated reporting and identifying and managing financial risk. This is critical to help Redefine navigate uncertainty while ensuring that we remain focused on identifying and executing strategic opportunities. The AC also plays a critical role in ensuring that we provide all stakeholders with timeous and relevant information to enable accurate assessments of the company's performance and prospects.

Composition and meeting procedures

The committee comprised independent non-executive directors. Cora Fernandez attended committee meetings as part of the board induction process during the year under review. After year end, the board appointed Cora Fernandez as a member effective from 30 October 2023.

All appointed directors satisfied the requirements of section 94(4) of the Companies Act and **King IV™** recommendations. As a collective, and considering the size and circumstances of the group, the committee was adequately skilled, and all members possessed the appropriate financial and related qualifications, skills, financial expertise and experience required to discharge their responsibilities.

The committee met on four occasions, with meetings scheduled in line with the group's financial reporting cycle. The committee held one *ad hoc* meeting to review and recommend the IR to the board.

The committee also met with the internal and external auditors in camera, and no areas of concern were noted.

The committee fulfilled its responsibilities as per its terms of reference and annual work plan.

PRIMARY FOCUS

- FC Financial capital
- OC Optimise capital
- IC Intellectual capital
- OE Operate efficiently

COMPOSITION OF THE AC DURING FY23

Diane Radley (Chairperson)
Simon Fifield
Lesego Sennelo
COMPANY SECRETARY
Anda Matwa

INVITEES

Standing invitees	Regular invitees
CFO	CEO
Head of corporate finance	COO
Head of operational finance	Head of risk and compliance
Representatives from PwC	
Representatives from BDO South Africa (BDO) (internal audit)	

ATTENDANCE

Committee attendance is set out on page 98.

MATTERS CONSIDERED

- Reviewed the quarterly financial report, including financial performance, FY23 forecasts, tax governance, the status of IT14SDs and the FY23 asset valuation assessment report
- Reviewed the quarterly capital management report, including compliance with financial conditions of loan covenants and credit rating threshold, treasury functions, and the capital and funding plan
- Considered the suitability report prepared by PwC in accordance with the JSE Listings Requirements
- Confirmed that the audit partner is an accredited JSE auditor
- Considered the status of the AFS (Redefine's subsidiaries)
- Reviewed new and existing IFRS statements and guidelines (implementation and disclosure) and related-party transaction disclosure
- Reviewed the quarterly internal audit plan progress report
- Considered the risk management report from the RCT with respect to changes to the ranking of emerging risks
- Reviewed the external audit report for the year ended 31 August 2023 (including the extent of non-audit services, confirmation of auditor independence, and management representation letter)
- Considered the JSE proactive monitoring of financial statements report
- Considered feedback from the financial year end from external auditors, internal audit, and the risk and compliance function (without management)
- Considered the committee evaluation feedback
- Reviewed the assessment done on the internal control environment
- Reviewed the embedment and effectiveness of the combined assurance approach
- Monitored reportable irregularities quarterly
- Monitor non-audit service spend against the policy requirement
- Reviewed local and global property valuations

MATTERS APPROVED

- Quarterly CFO report to monitor the outlook for the DIPS credit metric, NAV per share, the delivery of strategic priorities through balance sheet flexibility, and digital transformation, rising inflation, interest rate impacts, and the ability to hedge in the medium to long term
- Reviewed and recommended the interim and final results to the board
- Reviewed and recommended the solvency and liquidity statement and going concern assessment to the board (interim and final results or as and when required)
- Recommend the FY23 AFS to the board for approval
- Reviewed and proposed interim and final dividend to the board
- Reviewed and recommended the FY24 budget (limited to assumptions made to finalise the budget)
- Considered the report and feedback provided and resolved to recommend to the board the reappointment of PwC as the external auditors and Mr J Goncalves as the individual registered auditor who will undertake the audit for the ensuing year
- Approved the FY23 internal audit plan and written assessment of the company's internal control environment
- Reviewed and approved the external auditors' scope of work for FY23
- Approved FY23 external audit fees
- Approved the quarterly combined assurance implementation report
- Considered and approved the effectiveness and expertise of the finance function and the CFO in accordance with the JSE Listings Requirements
- Reviewed and recommended REIT compliance disclosure
- Reviewed and approved internal audit charter
- Reviewed and approved responsible tax policy
- Reviewed and approved the liquidity and risk management policy
- Reviewed and approved new accounting treatment for power purchase agreements
- Reviewed and approved the new accounting treatment for the sale of our government-tenanted office portfolio (Talis transaction)
- Reviewed and recommended terms of reference to the board

Value preservation in FY24

While the committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration, the following additional key activities are expected to receive the committee's attention during FY24:

- Continued focus on responsive measures on the impact on profitability of rising operating and administered costs
- Reviewing and monitoring dividend declaration in accordance with REIT legislation
- Responsive governance measures (i.e. hedging policy in the medium to long term) on continued interest rate hikes
- Continued focus on embedding combined assurance within the business, as part of delivering a fit-for-purpose environment
- Sustainability assurance in line with proposed ISSB guidelines

RCT Risk, compliance and technology committee

GOVERNANCE STRUCTURES AND DELEGATION continued

RISK, COMPLIANCE AND TECHNOLOGY COMMITTEE

The RCT provides oversight of our EWRM framework, including the review and approval of significant strategies, policies, procedures, processes, controls and systems established to identify, assess, monitor and report on the major risks facing the company. This is essential to ensure that we remain responsive and agile to the many new and emerging risks arising from our rapidly evolving operating context.

The RCT further ensures that the company complies with applicable laws, regulations, codes and standards. This safeguards our reputation and ensures that we act in the best interests of our stakeholders.

Composition and meeting procedures

The committee comprised independent non-executive directors and executives, with the majority being independent non-executive directors. Cora Fernandez attended committee meetings as part of the board induction process.

The chairperson and members of the committee were elected by the board, and all members were suitably qualified and had the necessary expertise required to discharge their responsibilities. All appointed directors satisfied the recommendations of King IV™. The committee met on five occasions, with meetings scheduled in line with the company's financial reporting cycle.

The committee fulfilled its responsibilities as per its terms of reference and annual work plan.

PRIMARY FOCUS

- IC Intellectual capital
- OE Operate efficiently

COMPOSITION OF THE RCT DURING FY23

Lesego Sennelo (Chairperson)	
Marius Barkhuysen*	Leon Kok
Amanda Dambuza	Ntobeko Nyawo
Simon Fifield	Diane Radley
COMPANY SECRETARY	
Anda Matwa	

** Retired from the committee in February 2023*

INVITEES

Standing invitees	Regular invitees
CEO	Head of corporate finance
Head of risk and compliance	Head of operational finance
CLO	Representatives from PwC
Head of IT	

ATTENDANCE

Committee attendance is set out on page 98.

MATTERS CONSIDERED

- Quarterly review of the EWRM report and risk register and the procedures implemented to mitigate risks
- Monitored progress against the EWRM implementation plan and reviewed the risk maturity roadmap
- Reviewed the effectiveness of the implementation of the risk framework
- Reviewed balance sheet risk (LTV ratio forecast and sensitivities)
- Reviewed the quarterly report on insurance and legal claims as well as risks market trends
- Reviewed the quarterly compliance report and register
- Reviewed the quarterly regulatory universe and legal report
- Reviewed the quarterly digital transformation report, cybersecurity framework, social media risk analysis and ICT third-party service management and governance
- Considered the initiation of the lease ingestion project for the digitalisation of our existing contracts (contract intelligence)
- Reviewed the internal audit's assessment of compliance management processes and internal control activities
- Evaluated the risk compliance function
- Monitored the progress of actions arising from the committee evaluation process
- Reviewed digital transformation plan
- Monitored the embedment of climate change-related risks into our framework
- Reviewed third-party/service provider-related risks

MATTERS APPROVED

- Reviewed and recommended the company's organisational health metric to the REM
- Reviewed and recommended the group's risk appetite and tolerance levels
- Approved the business continuity management programmes
- Approved the digital transformation execution plan
- Reviewed and recommended the board approval of the 2023 annual group insurance cover renewal, including directors' and officers' cover
- Approved compliance monitoring plan
- Reviewed and recommended the EWRM policy and framework to the board
- Approval of the anti-money laundering policy
- Reviewed and recommended terms of reference to the board

Value preservation in FY24

While the committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration, the following additional key activities are expected to receive the committee's attention during FY24:

- Continued focus on quantification of risk
- Responsive risk management approach to proactively manage emerging and existing risks
- Enhancement of procurement risk monitoring by leveraging technology
- Oversight and improvement of group cybersecurity posture

REM Remuneration committee

GOVERNANCE STRUCTURES AND DELEGATION continued

INVESTMENT COMMITTEE

The IC fulfils a critical role in guiding the company's execution of its investment plan while ensuring that we balance Redefine's financial and strategic goals with our stakeholders' best interests. This is essential to ensure that we create and preserve value while acting responsibly and in a way that will sustain our business in the short, medium and long term.

Composition and meeting procedures

The committee comprised independent non-executive directors and executive directors, with the majority being independent non-executive directors. The chairperson and members of the committee were elected by the board, and all members were suitably qualified and had the necessary expertise required to discharge their responsibilities. Cora Fernandez attended committee meetings as part of the board induction process.

The committee met on six occasions, with meetings scheduled in line with the company's financial reporting cycle.

The committee fulfilled its responsibilities as per its terms of reference and annual work plan.

PRIMARY FOCUS

- MC Manufactured capital
- OC Optimise capital
- IC Intellectual capital
- IS Invest strategically

COMPOSITION OF THE IC DURING FY23

Simon Fifield (Chairperson)	Ntobeko Nyawo
Marius Barkhuysen*	Sipho M Pityana
Andrew König	Diane Radley

COMPANY SECRETARY

Anda Matwa

** Retired from the committee in February 2023*

INVITEES

Standing invitees	Regular invitees
COO	Head of corporate finance
Head of acquisitions and disposals	CEO: Redefine Europe
	CEO: EPP

ATTENDANCE

Committee attendance is set out on page 98.

In addition to its mandate and to ensure the generation of sustained cash flow, the committee operates in terms of Redefine's investment strategy and in accordance with the investment criteria.

MATTERS CONSIDERED

- Monitored the application of the investment strategy
- Monitored progress on acquisitions and disposals, including approvals from executive management
- Monitored performance and opportunities within the government-tenanted portfolio
- Reviewed disposal considerations
- Monitored the operational performance of the built-to-suit facility in Gliwice, Poland
- Monitored key developments in Poland
- Considered the progress on the Polish logistics platform, including, the disposal of six standing assets within the ELI portfolio and other disposals
- Reviewed an update on capital commitments regarding ELI investments
- Monitored the embedment of the responsible investment checklist, which includes the application of the ESG building scoring matrix to standing investments
- Monitored ESG-related investment spend
- Reviewed performance against the investment rating criteria and targets

MATTERS APPROVED

- Reviewed and approved revised metrics for investment (including yield, hurdle rate and internal rate of return)
- Reviewed and approved the independent property valuers rotation cycle
- Reviewed and recommended the final FY22 and interim FY23 property portfolio valuations, including associates, JVs and listed securities
- Reviewed the optimisation of Redefine's sectoral/geographical capital allocation
- Reviewed Redefine's capital recycling of non-core assets
- Reviewed and recommended the approval of the ownership restructure of our government-tenanted office portfolio (Talis transaction)
- Considered the proposal to acquire Mall of the South and recommended to the board for approval
- Approved establishing a presence in the Polish self-storage sector (acquisition of 51% stake in Stokado business and approved development of self-storage facilities in Warsaw and Kraków)
- Reviewed and recommended terms of reference to the board
- Reviewed and recommended to the board the financial threshold limits to be incorporated in the delegation of authority

Value preservation in FY24

While the committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration, the following additional key activities are expected to receive the committee's attention during FY24:

- Optimal capital allocation to support our investment strategy (considering that interest rates will be higher for longer)
- Continued the integration of EPP to ensure adequate oversight of the impact of group-wide investment decisions
- Maintaining a robust investment strategy that is responsive to market conditions
- Refinement of ESG consideration in capital allocation decisions

GOVERNANCE STRUCTURES AND DELEGATION continued

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

The SET monitors the company's activities regarding social and economic development, good corporate citizenship, the environment, health and public safety, consumer relationships and labour and employment, transformation, diversity and inclusion, and organisational culture (including ethics management). The SET also approves the company's stakeholder engagement strategy, which enables management to understand and respond to stakeholders' legitimate concerns, form collaborative partnerships to find solutions to collective challenges and drive development in the communities in which the company operates. Importantly, the SET fulfils a vital role in ensuring that decisions are taken in the collective best interest of the company, our stakeholders, and society at large.

Composition and meeting procedures

The SET is constituted as a statutory committee in terms of its duties set out in sections 72(4) and (5) of the Companies Act and its associated regulations. Despite being a statutory committee, it is constituted by the board and fulfils the required functions on behalf of the company and all its subsidiaries.

The committee comprised independent non-executive directors and executive directors, with the majority being independent non-executive directors. Cora Fernandez attended committee meetings as part of the board induction process.

The chairperson and members of the committee were elected by the board, and all members were suitably qualified and had the necessary expertise required to discharge their responsibilities.

All appointed directors satisfied the requirements of the Companies Act and the recommendations of **King IV™**.

The committee exercises an oversight and monitoring role regarding the overall direction and control of Redefine's social responsibility performance and ensures that the company's business is conducted in an ethical and properly governed manner. Relevant members of the management team are invited to attend the committee's meetings to obtain guidance and report back on Redefine's performance regarding

- Legal and regulatory compliance
- Ethics management, including whistle-blowing reports and anti-corruption management
- Transformation, diversity and inclusion
- Corporate citizenship
- HR and human rights
- Sustainability and ESG (including the UN SDGs and the 10 Principles of the UNGC)

The committee complies with all relevant legislation, regulations and governance codes and executes its duties in terms of the requirements of **King IV™**, the Companies Act and the regulations thereto. The committee met on four occasions, with meetings scheduled in line with the group's financial reporting cycle.

The committee fulfilled its responsibilities as per its terms of reference and annual work plan.

PRIMARY FOCUS

- NC Natural capital
- IC Intellectual capital
- SRC Social and relationship capital
- ET Engage talent
- HC Human capital
- GR Grow reputation

COMPOSITION OF THE SET DURING FY23

Amanda Dambuza (Chairperson)	Leon Kok
Marius Barkhuysen*	Andrew König
Cora Fernandez**	Ntombi Langa-Royds

COMPANY SECRETARY

Anda Matwa

* Retired from the committee in February 2023
** Appointed to the committee in November 2022

INVITEES

Standing invitees	Regular invitees
CSO	CFO
CPO	Head of risk and compliance

ATTENDANCE

Committee attendance is set out on page 98.

MATTERS CONSIDERED

- Considered the quarterly ESG report, which includes sustainability indices, progress on the ESG strategy, ethics management, and more
- Considered the sustainable development report, which included the company's carbon footprint assessment as well as CDP climate change and CDP water results
- Considered the quarterly stakeholder management report, which included SED initiatives, a record of sponsorships, donations and other charitable giving, and the public relations report
- Considered quarterly whistle-blower reports
- Considered the quarterly legislative compliance report, in terms of regulation 43(5) of the Companies Act Regulation and Organisation for Economic Co-operation and Development recommendations regarding corruption, and the health and safety report
- Considered feedback from the independent annual ethics survey
- Considered the BBBEE verification progress report on transformation targets
- Considered the organisational ethics update on matters including the interest, gift disclosure and PEP declaration for employees
- Considered the quarterly human capital report, which included the labour and employment and health and safety reports
- Monitored the progress of actions arising from the committee evaluation process
- Reviewed fair and responsible remuneration report (with REM chairperson)
- Monitored the quality of Redefine's relationships with key stakeholders as well as the stakeholder engagement matrix
- Monitored that the company appropriately documents and monitors its exposure to climate change risk

MATTERS APPROVED

- Reviewed and recommended the impact framework to the board
- Approved net zero pathway
- Approved the FY22 ESG report
- Reviewed and approved the ESG KPAs and implementation plan
- Approved the FY23 ESG KPA framework
- Reviewed and approved the ethics management plan
- Reviewed and approved the CRR
- Reviewed and recommended the terms of reference to board
- Reviewed and recommended the revised whistle-blowing policy to board

Value preservation in FY24

While the committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration, the following additional key activities are expected to receive the committee's attention during FY24:

- Overseeing the embedment of climate risk and opportunity management into the business and monitoring progress
- Enhanced collaboration with the AC for assurance of sustainability matters in terms of ISSB guidelines
- Monitoring the impacts of Redefine's transformation agenda as set out in the impact framework
- Continued monitoring of the effectiveness of stakeholder relationships

REM Remuneration committee
AC Audit committee

GOVERNANCE STRUCTURES AND DELEGATION continued

NOMINATION AND GOVERNANCE COMMITTEE

The NOM fulfils a critical role in ensuring that board members meet their commitments and effectively fulfil their responsibilities, considering the company's strategy and future needs. This includes monitoring the implementation of the governance strategy to meet the company's strategic objectives, ensuring a robust succession plan and a fit-for-purpose continuous professional development plan for the board. The NOM also ensures that as non-executive directors retire, candidates with the requisite attributes, skills and experience are identified to ensure that the board's competence and balance are maintained and enhanced.

Composition and meeting procedures

The committee comprised independent non-executive directors. The chairperson and members of the committee were elected by the board, and all members were suitably qualified and had the necessary expertise required to discharge their responsibilities.

All appointed directors satisfied the recommendations of **King IV™**. The committee met on four occasions, with meetings scheduled in line with the company's financial reporting cycle. This was supplemented by one *ad hoc* meeting. Cora Fernandez attended committee meetings as part of the board induction process.

In addition to its mandate, the committee operates in terms of the company's director appointment policy that guides formal, transparent, fair and consistent conduct in the nomination and election process of members to the board. It similarly complies with all relevant legislation, regulations and governance codes.

The committee fulfilled its responsibilities as per its terms of reference and annual work plan.

PRIMARY FOCUS

- HC Human capital
- GR Grow reputation
- IC Intellectual capital
- ET Engage talent

COMPOSITION OF THE NOM DURING FY23

Sipho M Pityana (Chairperson)	Ntombi Langa-Royds
Amanda Dambuza	Diane Radley*

COMPANY SECRETARY

Anda Matwa

** Appointed to the committee in November 2023*

INVITEES

Standing invitees

- CEO

ATTENDANCE

Committee attendance is set out on page 98.

MATTERS CONSIDERED

- Considered the report on shareholder feedback in preparation for the AGM (stakeholder engagement management)
- Considered the **King IV™** application register
- Considered the implementation plan for the governance strategy
- Monitored continued professional development for directors against the plan
- Monitored the embedment of the revised board induction programme framework
- Monitored the embedment of Redefine's PEP policy statement
- Monitored the group-wide integration of ISO 37000 and critically assessed its impact on the strategic objectives
- Monitored the impact and effectiveness of the revised governance strategic plan to support the business
- Monitored the embedment of Redefine's enterprise-wide corporate governance framework
- Monitored regulatory updates regarding board affairs
- Reviewed the FY22 investor perception survey feedback
- Considered board evaluation feedback
- Considered company secretary evaluation feedback

MATTERS APPROVED

- Reviewed and recommended the re-election of Sipho M Pityana as chairperson of the board, as per the revised process to enhance our governance processes
- Approved the annual board evaluation process for FY23, which included the skills assessment of the board
- Approved the annual company secretarial evaluation process
- Approved and proposed an independent board evaluation methodology and service provider, which included the company secretarial evaluation, individual peer assessment, committee assessment, chairperson's assessment and effectiveness of the board
- Approved the PEP self-declaration form for directors and guiding principles for the company at large
- Reviewed and recommended the revised delegation of authority to the board
- Reviewed and recommended the revised board charter and committee terms of reference to the board
- Approved the revised board succession framework to align with business requirements

Value preservation in FY24

While the committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration, the following additional key activities are expected to receive the committee's attention during FY24:

- Embedding the group-wide governance KPI in line with the governance strategic plan
- Continued embedment of an enterprise-wide corporate governance approach to ensure it is fit-for-purpose and responsive to market conditions
- Succession plan for executive directors and company secretary
- Monitoring anticipated legislative and governance changes that will have a material impact on our governance processes (such as the Companies Amendment Bill and AI governance)

GOVERNANCE STRUCTURES AND DELEGATION continued

REMUNERATION COMMITTEE

Through the REM, the board ensures that the company's remuneration is appropriately designed, fair and market-related to drive and retain high-calibre employees who contribute positively to the company's strategic objectives. The board believes that remuneration supports the company's employment philosophy of attracting self-starting, skilled employees who subscribe to Redefine's values and its culture of enterprise and innovation.

Composition and meeting procedures

The committee is appointed by the board with delegated powers and operates independently from executive management. It provides oversight and makes decisions regarding remuneration-related matters within its mandate. Where relevant and required, the REM will make recommendations to the board for its consideration and final approval. The committee's terms of reference provide the scope of responsibility, as delegated by the board, to review and make decisions on the remuneration policy and its implementation.

The chairperson and members of the committee were elected by the board, and all members were suitably qualified and had the necessary expertise required to discharge their responsibilities. The committee met on four occasions, with meetings scheduled in line with the company's financial reporting cycle. The REM schedules additional *ad hoc* meetings as needed. Cora Fernandez attended committee meetings as part of the board induction process.

Remuneration advisors

In line with good governance, Redefine reviews our remuneration advisors every three years, and we follow a request-for-proposal process in sourcing advisors. Following a robust request-for-proposal process, Vasdex Associates Proprietary Limited was appointed as the new remuneration advisors with effect from November 2023, taking over from PwC's remuneration advisory division.

In line with the recommendations of **King IV™** and the JSE Listings Requirements, all members of the REM are independent non-executive directors.

The REM chairperson reports to the board following each REM meeting and attends the AGM to respond to questions from shareholders on the REM's areas of responsibility.

The committee fulfilled its responsibilities as per its terms of reference and annual work plan.

PRIMARY FOCUS

- HC Human capital
- SRC Social and relationship capital
- IC Intellectual capital
- ET Engage talent

COMPOSITION OF THE REM DURING FY23

Ntombi Langa-Royds (Chairperson)	Sipho M Pityana
Cora Fernandez*	Lesego Sennelo*
COMPANY SECRETARY	
Anda Matwa	

* Appointed to the committee in November 2022

INVITEES

Standing invitees	Regular invitees
▶ CEO ▶ CPO	▶ Remuneration advisors, representative from PwC*

* Contract ended in October 2023

ATTENDANCE

Committee attendance is set out on page 98.

MATTERS CONSIDERED

- Considered aggregate outcomes of the salary increase process (as per our commitment to fair and responsible pay)
- Reviewed and monitored the effectiveness of the employee performance management process
- Considered shareholder feedback arising from stakeholder engagements in preparation for the AGM
- Considered the quarterly people management report, which includes employee turnover, retention, and the implementation of the people strategy
- Monitored progress against the committee evaluation feedback
- Annual review of market-related executive directors' remuneration and non-executive director fees
- Reviewed the application of *malus* and clawback provisions
- Monitored the achievement of minimum shareholding requirements
- Monitored the implementation of fair remuneration practices
- Reviewed the recruitment, retention and succession framework, including emergency plans

MATTERS APPROVED

- Approved the remuneration framework, which included the remuneration policy and the STI and LTI scheme rules
- Approved the FY23 remuneration report
- Reviewed and approved the fair and responsible pay policy and implementation plan
- Reviewed and recommended the FY23 non-executive director fees to the board for approval by the shareholders at the AGM
- Reviewed and approved the application of *malus* and clawback provisions
- Reviewed and approved the FY24 annual salary increase for executive directors, executive management, key roles and aggregate increases for employees
- Reviewed and approved the FY23 executive directors' STI bonus in terms of performance outcomes
- Reviewed and approved the FY20 LTI award vesting and approved the FY24 LTI on-target award allocations and employee incentive scheme performance outcomes
- Reviewed and approved the FY24 STI and LTI performance conditions for executive management
- Reviewed and recommended the restructuring of the LTI share repurchase scheme to the board
- Reported on shareholder feedback and recommended the remuneration policy for approval at the FY23 AGM

Cato Ridge DC, KwaZulu-Natal, South Africa

Value preservation in FY24

Refer to page 125 in the remuneration report

ICT GOVERNANCE

King IV™ Principle 12

We continue to embed ICT governance standards throughout our organisation while maintaining an adequate, effective and agile level of operational management.

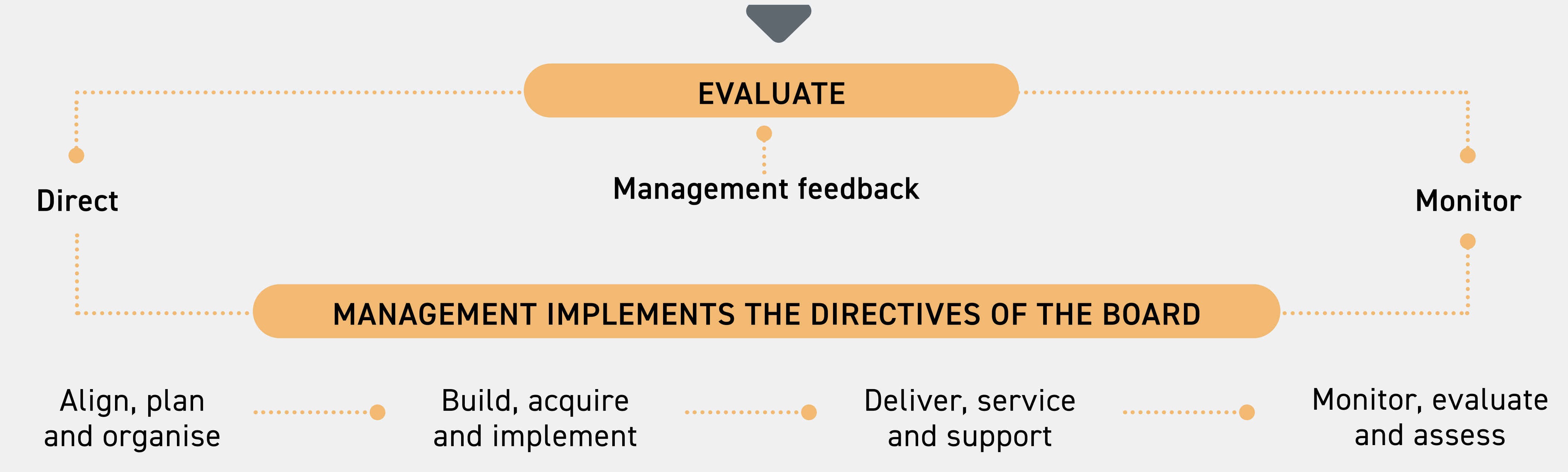
How we enhanced our ICT governance during the year

Following the establishment of the digital transformation hub last year, a digital transformation operational committee has been set up. The purpose of this committee is to execute Redefine's digital transformation plan in line with the strategic objectives. The steering committee also supports the digital transformation hub in ensuring that ICT governance is implemented in terms of **King IV™** and any other relevant legislation and regulation and in terms of best practice.

During FY23, we embedded our cybersecurity framework aimed at improving our cybersecurity risk management capabilities and managing risk commensurate to our risk appetite and business objectives. Our security operations centre also conducted a cybersecurity assessment test. We formulated an action plan based on the findings of this assessment and are in the process of implementing it.

Our ICT governance framework is aligned with the Control Objectives for Information Technologies 2019 (an internationally recognised framework for ICT governance). This framework recognises ICT governance as a continuous system that must be embedded throughout an organisation across two layers, as set out in the following table:

CURRENT AND FUTURE USE OF INFORMATION AND TECHNOLOGY



The actions we took during the year support our efforts to ensure that we align our ICT infrastructure with current and future needs. This includes providing strong governance that supports the progress of our mission pathway of mobilising digital transformation and our **2030 target** of achieving a digital ratio that exceeds 50%.

Robust ICT governance will be critical to transform our tenants' experience, amplify the potential of our people, and deliver on our purpose.

In the past year, we experienced several attempts to breach our information and technology systems. These were managed, and no cybersecurity breaches took place during FY23.

RISK GOVERNANCE

Risk is an integral part of how we do business and enables Redefine to create and preserve value for sustainable growth. The board ensures that risk management is embedded in key decision-making processes and that such processes incorporate and consider strategy, governance, compliance and performance. For the board, risk management involves achieving an appropriate balance between realising opportunities for gain and minimising the potential adverse impacts of risks.

King IV™ Principle 11

Our approach to enhancing risk governance and oversight

We have an integrated approach to EWRM in building strategic resilience for continued growth because effective and sound risk management enables Redefine's long-term competitive standing. This approach incorporates every identified material risk in a structured and systematic risk management process.

The risk and compliance management committee, established last year, continuously aims to align efforts in embedding sound risk management practices. The implementation of the EWRM implementation plan is underway, and we will continue to embed sound risk management practices within the organisation.

Our EWRM framework is embedded across the four lines of defence. We apply the four lines of defence approach to coordinate and optimise risk and assurance efforts.

A review of the EWRM framework was completed during FY23 and reflects the levels of implementation and performance of risk management within the organisation.

To enhance risk governance and oversight, the RCT conducted a risk workshop to review risk tolerance levels and approve these to the board. The application of risk appetite and tolerance within the EWRM processes is reviewed and approved annually by the board in terms of good governance (**King IV™**) and risk management practices (**ISO 31000**).

CURRENT AND FUTURE USE OF INFORMATION AND TECHNOLOGY	
The board, its committees and management provide the required levels of management and oversight of risks, consistent with strategy and objectives.	Formalised structures, such as our risk and compliance management committee, effectively support risk and compliance objectives across the company.
Policies and procedures are well-developed and remain relevant through continual review and update. Policy compliance is managed. Refer to RCT quarterly reports under considered matters page 102	Internal and external communications are timely and provide relevant information. Refer to the digital transformation report under matters considered by the RCT page 102

For more information regarding our top-of-mind risks and opportunities, please refer to our IR.

RCT Risk, compliance and technology committee

COMPLIANCE GOVERNANCE

We continue to ensure that we maintain robust compliance governance practices across the company.

King IV™ Principle 13

Key corporate governance practices in place

- ✔ All non-executive directors are independent
- ✔ Annual election of a minimum of one third of directors by majority voting
- ✔ No supermajority provisions in governing documents
- ✔ Minimum shareholding requirements and post-vesting holding periods for executives
- ✔ Regular review of board leadership structure (including committee composition and rotation)
- ✔ Director over-boarding policy and provisions
- ✔ Board and committee evaluations
- ✔ No voting rights ceilings
- ✔ If the chairperson of the board is conflicted, the chairperson of the board committee relating to the matter leads the discussions
- ✔ Shareholder right to call special meetings
- ✔ Proactive, year-round stakeholder engagement programme
- ✔ Approved *malus* and clawback policy in place
- ✔ Board-approved policy on independent professional advice
- ✔ Safeguards in place to monitor transactions between the company and its major shareholders
- ✔ Related-party transactions are monitored and transparently disclosed in the AFS
- ✔ Shareholder rights are protected as per Redefine's MoI
- ✔ Annual re-election of the chairperson of the board and each of the committees at the first meeting after the AGM
- ✔ Annual assessment of company secretarial function
- ✔ Annual declaration of PEP in line with our PEP policy statement
- ✔ Adoption of anti-money laundering policy
- ✔ Compliance monitory plan in place to respond to emerging threats, such as South Africa's greylisting status

Established compliance governance matters for the past year

COMPLIANCE MATTER	RELEVANT POLICY
Declarations and conflicts of interest and related-party transactions Board members inform the board of actual or potential conflicts of interest that they may have in relation to items of business or other directorships. We considered the annual declaration submitted by the board. Declarations of interest include personal financial interests, interests in share capital, loans due to Redefine and over-boarding. There were no conflicts of interest reported during the year.	The board's conflict of interest policy
Declaration of PEP We adopted and implemented the annual declaration of PEP for directors in line with our policy statement.	Anti-money laundering policy
Insider trading and dealing in company securities The board members complied with Redefine's dealings in securities and insider trading policy.	Dealings in securities and insider trading policy
Ethical conduct The board ensures that Redefine conducts its business dealings in an ethical manner, in accordance with applicable laws, rules and regulations. The board approves Redefine's formal code of business conduct and ethics policies, which are central to our growth and sustainability and are designed to assist employees in making ethical decisions. Our ethics policies include grievance mechanisms and a whistle-blowing policy, which offers several anonymous and secure avenues to report unethical conduct.	Code of business conduct Whistle-blowing policy
Ongoing review of governance standards and conduct Our governance framework provides a solid foundation for implementing **King IV™**, and the board continuously applies these recommended principles to enable and support Redefine's value-creation process. The board integrated **ISO 37000***, which is an international guidance standard for the governance of organisations published in September 2021. **ISO 37000** is closely aligned with the approach and context of **King IV™**, with certain **King IV™** concepts clearly reflected in **ISO 37000**.	**King IV™** application register **ISO 37000** application register
Compliance matter The company secretary conducted an assessment to measure Redefine's level of governance against **King IV™**. This was independently verified by an external governance advisory firm (FluidRock Governance Advisory). In addition to this, Redefine will complete an annual application register for **King IV™** and **ISO 37000**.	

* *ISO 37000 was developed by experts and trusted voices from a wide range of organisations in over 70 countries around the world. ISO 37000 is a guidance standard specifically for governance and is not a certifiable standard*

Code of business conduct and other ethics policies

The SET oversees material reports regarding unethical conduct and continues its efforts to ensure that independent, objective and fair courses of action are taken in such instances.

The company refreshed its whistle-blowing policy and incidents were reported to Whistle Blowers Proprietary Limited during this reporting period. Whistle Blowers Proprietary Limited is an expert, independent party that specialises in receiving sensitive information and reporting these matters to Redefine in a manner that protects the identify of the whistle-blower.

S&J Industrial Park, Gauteng, South Africa

SET Social, ethics and transformation committee

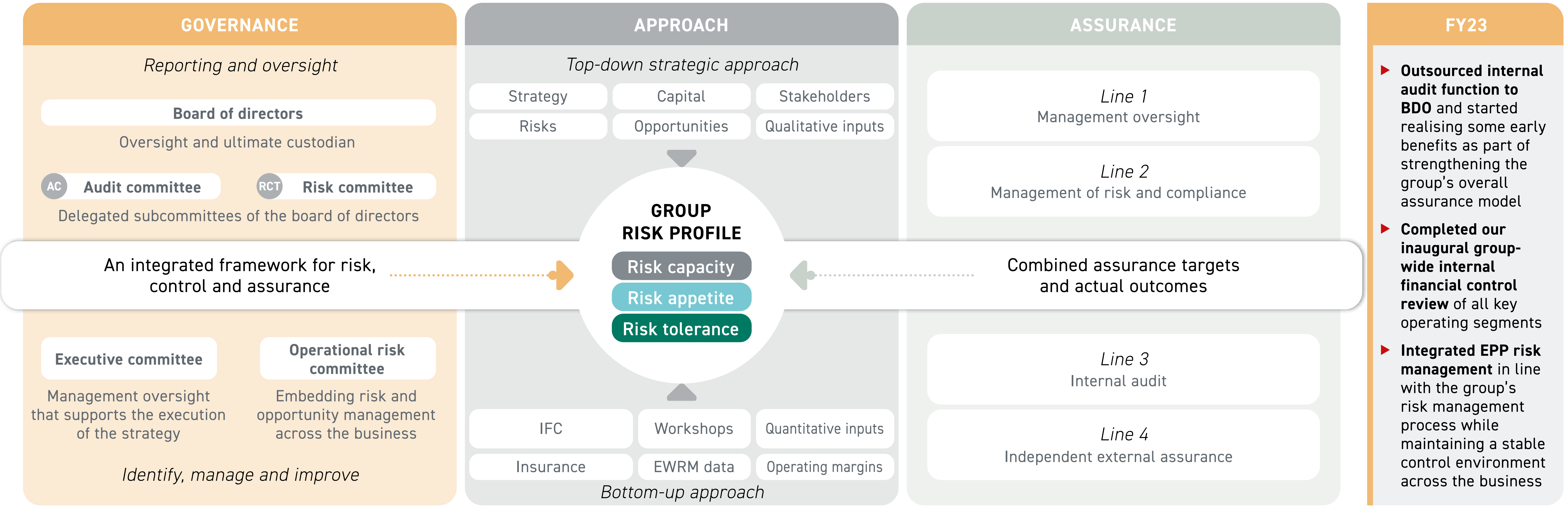
1 2 3 4 5 6 7

COMBINED ASSURANCE

King IV™ Principle 15

The combined assurance framework and plan enable an efficient, holistic approach to risk management and assurance activities across the organisation that, when taken as a whole, provide a level of assurance that further supports the integrity of the information used for reporting and decision-making. During the year, this framework was reassessed and enhanced to follow a risk-based approach that is reflective of the size and diversification of our business in South Africa and Poland.

This coordinated approach (as outlined below) ensures that the roles and responsibilities for identifying, managing and reporting risks are clearly defined and that there is appropriate oversight of our strategic risks. The combined assurance framework brings together the relevant role players to review and update significant risks and associated responses regarding the assessment of potential assurance or gaps in oversight per risk. Each of the four lines of defence has a distinct role in deriving assurance for each risk, and the reporting process has been formalised through the risk and compliance management committee. Progress against the combined assurance plan, as well as any gaps in assurance, are reported to the AC. There is continued focus on embedding combined assurance in the business as part of delivering a fit-for-purpose environment, and it is noted by the committee as an area that will remain a focus for FY24.



Internal financial controls

The AC reviewed the reports of both the internal and external auditors in respect of audits conducted on the internal control environment, took note of matters arising from these audits, considered the appropriateness of the responses received from management, and monitored the progress of the recommended remedial actions. Notably, the committee

- Reviewed quarterly funding reports prepared by management and monitored compliance with financial covenants and hedging policies (in relation to interest rates and foreign exchange rates)
- Fulfilled 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 and is satisfied that no material non-compliance has occurred
- Reviewed the group's mechanisms for protected disclosure and whistle-blowing
- Considered and, where appropriate, made recommendations on IFC

During the year, there was no breakdown in the functioning of internal control systems that had a material impact on the AFS. The committee is satisfied that the AFS fairly present the financial position, financial performance, and cash flows in accordance with IFRS and that these statements are supported by reasonable and prudent judgements that were applied consistently.

The RCT oversaw that the compliance risk management processes adhere to relevant legislation, regulations and applicable policies and standards. The AC considered the risk hedging report to ensure that our governance processes are adequately responsive to the top 15 risks as per the risk register. The committee is satisfied that the refreshed funding and liquidity policy adequately manages the medium to long-term hedging risk.

COMBINED ASSURANCE continued

Internal audit

The AC reviewed and approved the internal audit charter and internal audit plan for the financial year ended 31 August 2023, ensuring that material risk areas were included and that coverage of significant business processes was acceptable. It oversaw and monitored the internal audit function:

- Objectively assured the effectiveness of risk management, governance, and internal control frameworks
- Analysed and assessed business processes and associated controls
- Reported significant audit findings and recommendations to management and the committee

On the recommendation of the AC, Redefine outsourced its internal audit function to BDO. There was a smooth transition during the year, and Redefine has already started to realise some key benefits as a result of the strategic partnership with BDO:

- Improved system maturity environment
- The team is highly specialised and has up-to-date skills and expertise in the REIT sector
- The team has global reach, and their offering is influenced by the latest local and international trends that may impact Redefine
- Improved management information and reporting

The AC satisfied itself that the internal audit function was independent and had the necessary resources, standing and authority to discharge its duties.

Furthermore, the committee confirmed that in executing the FY23 plan there were no impairments to the objectivity, independence and scope of the internal audit function, which remained effective in carrying out its duties.

External audit-related matters

In November 2023, and in accordance with paragraphs 3.84(g)(iii) and 22.15(h) of the JSE Listings Requirements, the committee assessed the suitability of PwC for appointment as the company's independent external auditors for FY24, with Mr Jorge Goncalves as the designated individual auditor.

External audit independence, objectivity, and effectiveness during FY23

EVALUATION FOCUS

The committee formally assessed the effectiveness of the 2023 external audit process and quality of the audit. The assessment covered all aspects of the audit service provided by PwC and was treated as an ongoing review throughout the audit cycle. The evaluation focused on:

- Robustness of the audit process
- Audit quality, including quality controls and indicators
- Appropriateness of the audit partner and the dedicated team, including their skills, knowledge and character
- Independence and objectivity
- Formal reporting

INPUTS

The committee

- Monitored audit performance, independence, and objectivity throughout the year
- Approved, in consultation with management, the below audit fee and engagement terms for FY23:

	Audit and other assurance services (R'000)	Non-audit services (R'000)	Total (R'000)	Non-audit fee as a percentage of audit and other assurance services (%)
2023	23 795	4 178	29 973	17.6
2022	17 530	2 635	20 165	15.0

- Reviewed and approved the above non-audit service fees in line with the non-audit service policy and ensured that same were within the limit and in line with the maximum threshold of up 25% of audit fees of the group auditors being PwC (SA) and EY (EPP N.V. (EPP)).
- Determined the nature and extent of allowable non-audit services and approved the contract terms for the provision thereof
- Reviewed the external audit plan and related scope of work
- Reviewed the quality of reporting to the committee, the level of challenge, and professional skepticism and understanding demonstrated by PwC of the business of the group
- Reviewed the quality of the audit team, technical skills and experience, and the allocation of resources during the audit
- Held regular meetings with the audit engagement partner and audit manager
- Considered the effectiveness of the company's policies and procedures in maintaining auditor independence
- Confirmed that no reportable irregularities were identified and reported by PwC in terms of the Auditing Profession Act, No 26 of 2005

INPUTS

PwC

- Provided the [AC] with confirmation that they operate in accordance with the ethical standards required of audit firms (section 290 of the International Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants and the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors)
- Evidenced that the firm was accredited by the JSE, and that John Bennett does not appear on the disqualified list of individual partners
- Confirmed the policies and procedures they have in place to maintain their independence
- Confirmed that there were no relationships with the company arising from:
  - Personal financial interests
  - Family and personal relationships
  - Employment relationships
  - Business relationships
- Provided confirmation that the non-audit services performed and billed during the period ended 31 August 2023 did not impair their independence or objectivity

Regulators

The Committee reviewed the IRB inspections of audits carried out by PwC across the firm. PwC shared these findings with the committee and confirmed how they were addressing the areas highlighted for improvement

KEY OUTPUTS

- The quality of the audit partner and the team was confirmed, with no material issues raised in the feedback received
- PwC demonstrated a good understanding of the group and had identified and focused on the areas of greatest risk
- PwC's reporting to the committee was clear, transparent and thorough and included explanations of the rationale behind conclusions as appropriate
- The audit had been well-planned and delivered, and management was comfortable that key findings had been raised appropriately
- There had been active engagement on misstatements and appropriate judgements on materiality
- It was confirmed that there had been an appropriate level of challenge and that PwC had functioned in accordance with its mandate for the 2023 financial year

The AC, having considered all relevant matters, concluded that it is satisfied that auditor independence, objectivity, and effectiveness were maintained during the financial year

AC Audit committee

STAKEHOLDER GOVERNANCE

Redefine practices the principle of equality of disclosure and ensures that all shareholders receive information equally.

The board has adopted a stakeholder-inclusive approach in the execution of its governance role and responsibilities and is guided continuously by its commitment to the principles of **King IV™** Principle 16.

Effective governance processes are substantially entrenched in the board's policies, terms of reference, and overall procedures and processes.

We differentiate ourselves through a dedicated people-centric approach to business, focusing on excellence in the context of relationships. This culture is nurtured internally and extended externally in the way in which we engage with, and add value to the lives of, our stakeholders. The board invests in understanding stakeholders' views and needs – it recognises that the quality of these relationships determines our continued success. Refer to page 55 of this report under stakeholder relationships for full details.

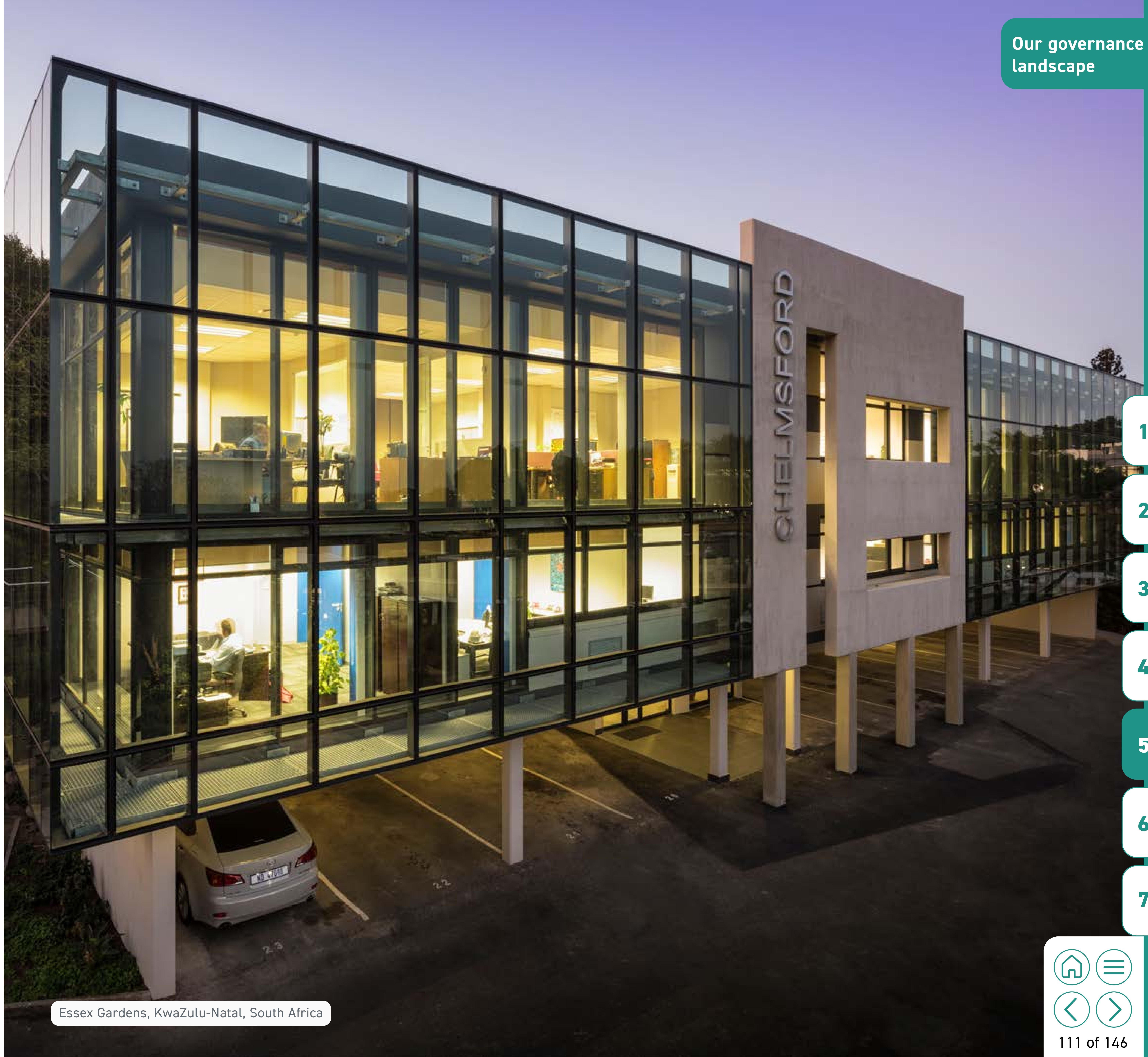
King IV™ Principle 5
The board ensures that the reports issued by the company enable stakeholders to make an informed assessment of the company's performance and its short, medium- and long-term prospects. The board reviewed the financial statements and approves and presents them to the shareholders. The board is satisfied that the FY23 financial statement fairly represent, in all material aspects, the financial status of the group.

Shareholder relationships

The board appreciates the increased level of shareholder activism within the broader governance environment in South Africa.

The board ensures that Redefine encourages proactive engagement with shareholders, including engagement at the company's AGM. All directors are available at the AGM to respond to shareholders' queries on how the board executed its governance duties.

In the interest of protecting minority shareholders, Redefine practices the principle of equality of disclosure and ensures that all shareholders receive information equally. All issued shares are of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to vote on any matter to be decided by the company's shareholders. Issued shares entitle the holder to one vote in respect of each share held.



Essex Gardens, KwaZulu-Natal, South Africa

6 Performance summary

Introduction

Short-term ESG metrics

Kyalami Corner, Gauteng, South Africa

INTRODUCTION

This section sets out the application of Redefine's ESG KPA framework that applied during FY23. The targets are based on our primary and secondary UN SDGs (as approved by the board) to the extent that these are objectively measurable.

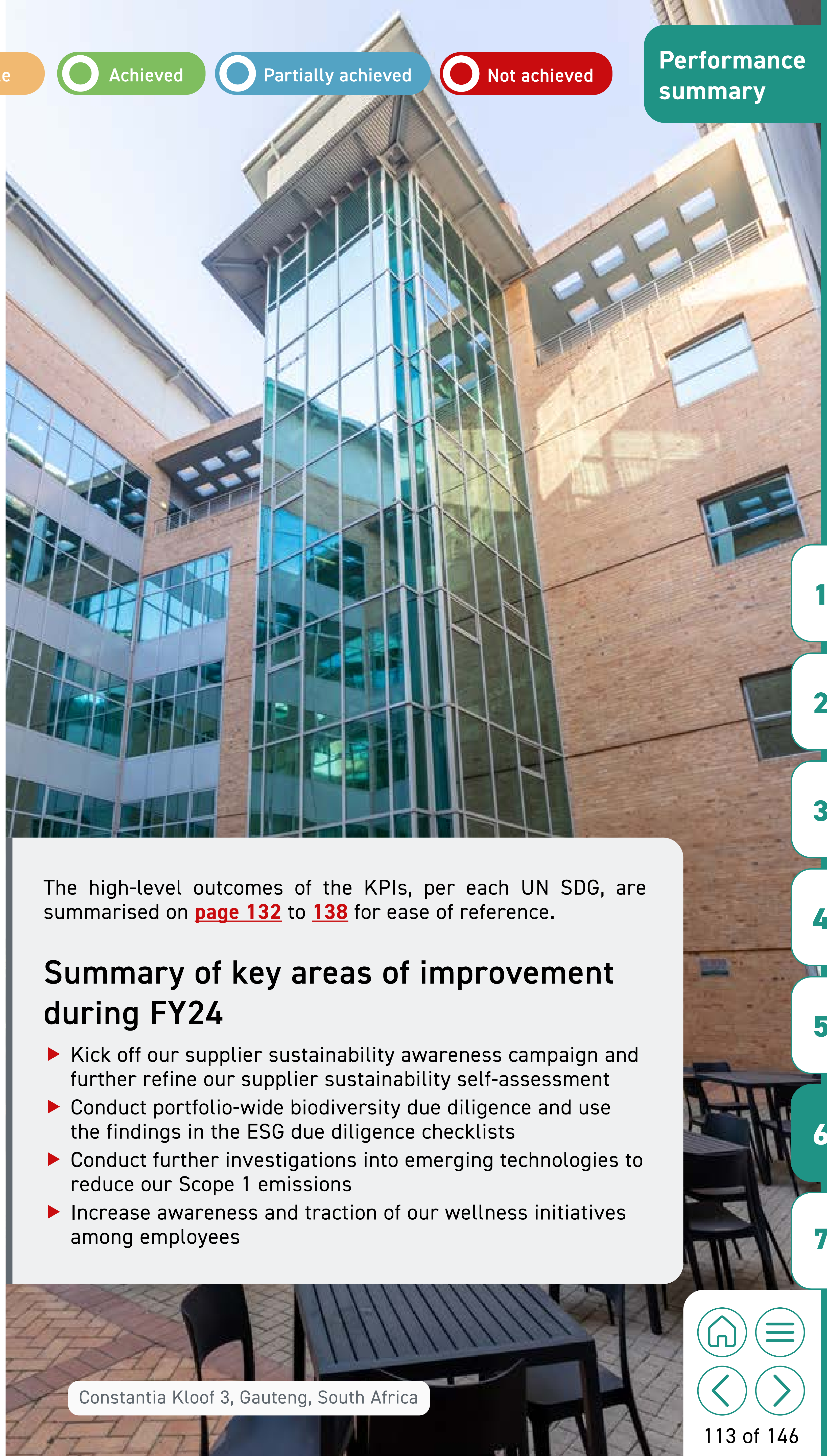
We have split our KPAs into short term (measurable over a 12-month period) and long term (measurable over a three-year period). The KPAs are available on our website. While some of these KPAs are measurable in the short term, they are all aimed at contributing to the achievement of our long-term ESG objectives as well as managing our sustainability-related risks and opportunities.

In accordance with the ESG strategy, the ESG-related KPIs for executive directors and prescribed officers for FY23 were aligned with these KPAs. We have only provided a high-level update on the achievement of the short-term KPAs. Also note that these apply to the company as a whole – the use of KPAs for the different portfolios was cascaded as was appropriate.

The achievement of the targets for remuneration-related purposes is disclosed in the remuneration report.

Executive summary

UN SDG		Achievement
3 Good health and well-being	3.1	Partially achieved
	3.2	Partially achieved
		Not achieved
		Not achieved
		Partially achieved
	3.3	Partially achieved
	3.4	Partially achieved
		Not achieved
	3.5	Not achieved
	3.6	Achieved
4 Quality education	4.1	Partially achieved
	4.4	Partially achieved
		Partially achieved
		Partially achieved
	4.7	Achieved
5 Gender equality	5.1	Not achieved
	5.2	Achieved
		Partially achieved
6 Clean water and sanitation	6.1	Partially achieved
	6.2	Partially achieved
		Partially achieved
		Partially achieved
	6.6	Not achieved
		Partially achieved
7 Affordable and clean energy	7.1	Not achieved
	7.2	Achieved
	7.3	Not achieved
		Partially achieved
		Partially achieved
8 Decent work and economic growth	8.1	Achieved
	8.3	Achieved
		Partially achieved
		Partially achieved
	8.5	Achieved
9 Industry, innovation and infrastructure	9.3	Achieved
	9.4	Achieved
10 Reduced inequalities	10.1	Achieved
	10.3	Achieved
		Achieved
	10.5	Not applicable
		Achieved
11 Sustainable cities and communities	11.1	Achieved
	11.5	Achieved
12 Responsible consumption and production	12.1	Not achieved
	12.3	Achieved
16 Peace, justice and strong institutions	16.1	Partially achieved
		Not achieved
	16.3	Achieved
	16.6	Not applicable
	16.7	Partially achieved
		Partially achieved
		Partially achieved
17 Partnerships for the goals	17.1	Achieved
	17.3	Not achieved
	17.17	Achieved
	17.19	Achieved



The high-level outcomes of the KPIs, per each UN SDG, are summarised on page 132 to 138 for ease of reference.

Summary of key areas of improvement during FY24

- Kick off our supplier sustainability awareness campaign and further refine our supplier sustainability self-assessment
- Conduct portfolio-wide biodiversity due diligence and use the findings in the ESG due diligence checklists
- Conduct further investigations into emerging technologies to reduce our Scope 1 emissions
- Increase awareness and traction of our wellness initiatives among employees

Constantia Kloof 3, Gauteng, South Africa

Not applicable | Achieved | Partially achieved | Not achieved

SHORT-TERM ESG METRICS

General KPA: Improvement in our GRESB scores (for standing investments and developments) for information relating to our FY22 ESG performance.

Please note that the GRESB assessment is based on the sustainability-related information disclosed, including policies and procedures, in the previous financial year.

FY23 target	FY23 achievement
Standing investments score: 68/100	Standing investments score: 82/100
Developments score: 75/100	Developments score: 79/100

UN SDG 3 GOOD HEALTH AND WELL-BEING

KPA	KPI (measurement method)	FY23 target	FY23 achievement
UN SDG 3.1 **Community health awareness:** Expand workplace health and wellness awareness to communities surrounding our buildings	Making available, for the relevant communities surrounding our buildings, a list of local trusted healthcare professionals, vaccination sites for COVID-19 (and other more common illnesses such as the flu), sexually transmitted infection testing, and health screening programmes	19 properties (identified in the FY21 CSI property analysis)	Four sites had COVID-19 testing sites during FY23 – Benmore Shopping Centre, Hillcrest Boulevard, Centurion Mall and Sammy Marks Square. In addition, six retail centres had medical suites as tenants, whose contact details are available on their websites
UN SDG 3.2 (also relevant: UN SDG 4.2 and UN SDG 5.6) **Caregiver support programme:** Provide decent working conditions that enable employees who are also parents to fulfil their roles as caregivers	Measurement of: (i) Number of caregivers within the company	(i) Update of number of caregivers	(i) 24
	(ii) Of the caregivers within the company, the percentage whose roles allow them to work flexibly	(ii) 100%	(ii) 100%
	(iii) Of the caregivers who can work flexibly, the percentage who have flexible working arrangements in place	(iii) 100% (subject to business requirements)	(iii) 50%
	(iv) Return to work and retention rate of employees that took parental leave, by gender, expressed as a percentage	(iv) 100%	(iv) 100%
UN SDG 3.3 **Occupational health and safety**: Implement measures to reduce workplace occupational diseases as well as the exposure of Redefine employees to communicable diseases	Percentage of Redefine employees with access to full medical care, whether through Discovery or another registered healthcare plan	100%	24% are on Discovery, which is administered through the payroll The remainder are required to be on a medical aid that they administer independently
UN SDG 3.4 **Employee benefits**: Assist employees in reducing their exposure to non-communicable diseases, e.g. tobacco addiction, as well as provide access to mental health resources	Percentage of employees who access the AskNelson service to: (i) Seek help on quitting tobacco or other substance abuse	(i) 2% (depending on the number of employees who require this assistance)	4.3% of employees used the service
	(ii) Seek counselling and other mental health services	(ii) Substantial increase in the number of employees seeking counselling and other mental health services (based on 44% of employees in the FY22 engagement survey who reported that stress from work is affecting their personal life)	6.5% of employees used the service
UN SDG 3.5 **Efficacy of health and safety strategy:** The effective implementation of Redefine's health and safety strategy. Measure how Redefine protects its consumers and end-users from any potentially negative health impacts from our products, services and marketing activities and safeguards the value of our assets	Independent health and safety audit findings as well as an assessment of the effectiveness of our health and safety strategy	8/10 (based on average health and safety Comsaf audit scores for South African buildings under our operational control)	The average score for the portfolio was 7.6.
UN SDG 3.6 **Road safety:** Reinforce road health and safety measures to employees	Providing regular information and guidance on road health and safety to employees, particularly during peak traffic periods and holidays, aligned with the National Road Safety Arrive Alive campaign	At least two communications to employees before the festive season and Easter holidays, respectively	Two road safety alerts (one during school holidays in September 2022, one for the festive season in mid-December 2022) were sent by the marketing and communications team to 100% of employees during FY23

SHORT-TERM ESG METRICS continued

Not applicable | Achieved | Partially achieved | Not achieved

	KPA	KPI (measurement method)	FY23 target	FY23 achievement
UN SDG 4 QUALITY EDUCATION	**UN SDG 4.1** (also relevant: UN SDG 4.3) **Promoting equity and equality:** Inclusion of marginalised/ underrepresented groups in the company's bursary programme	Percentage of tertiary qualifications completed by designated groups (as defined in empowerment legislation) in Redefine that was funded through the company's bursary programme	30% of tertiary qualifications funded by Redefine to be completed by employees from designated groups during FY23	1.25% of tertiary qualifications as defined completed by designated groups during FY23
	UN SDG 4.4 (also relevant: UN SDG 8.6; UN SDG 10.4) **Learnership Programme:** Providing internship opportunities for young graduates through the Learnership Programme	Retention conversion rate from the internal Learnership Programme, measured as a percentage of learner intake	Threshold: 20% Target: 25% Stretch: 30%	81% of learners in FY23 were retained for an additional year
	UN SDG 4.4 (also relevant: UN SDG 8.6, UN SDG 10.4) **Skills development:** Achieve targets for participation in learning programmes, learnerships, apprenticeships and internships	Targeted populations include: (i) Black employees (ii) Black employees with disabilities (iii) Junior management (iv) Employees with disabilities as defined under the employment equity criteria in the BBBEE Property Sector Code, as revised from time to time	See targets set out in the FY22 impact strategy under employment equity	(i) 99% black employees (ii) 14% black employees with disabilities (iii) 6% junior management (iv) 20% employees with disabilities
	Progressively achieving greater equality: Working with non-governmental organisations to help vulnerable people develop their entrepreneurial capabilities	Number of properties in the portfolio that incorporate place-making facilities that contribute to local social and economic development, e.g. public spaces, learning hubs and co-working spaces	Threshold: 2 Target: 3 Stretch: 4	During FY23, we completed the Maponya Mall Community Hub. We also have libraries at Sammy Marks and Horizon Shopping Centre, a partnership with the Lions Club at the Boulders Shopping Centre, and a learning centre at Matlosana Mall. Total facilities: five
	UN SDG 4.7 **Sustainability awareness:** Increase awareness of sustainability among employees through policies, training and awareness	Percentage of employees who receive training on sustainability in the real estate sector and how Redefine can contribute to sustainable business practices	Threshold: 60% Target: 80% Stretch: 100%	61% of employees attended at least one environmentally focused training session. 94% of employees attended at least one ESG-related training session, including governance-related training interventions
UN SDG 5 GENDER EQUALITY	**UN SDG 5.1** **Women in the supply chain:** Support black women-owned businesses as part of our transformation objectives	Percentage of BBBEE procurement spend from all empowering suppliers that are more than 30% black women-owned based on the applicable BBBEE procurement recognition levels as a percentage of total measured procurement spend	See targets set out in the FY22 impact strategy under ESD	20.7% of applicable spend was with black women-owned suppliers
	UN SDG 5.2 **Prohibition of human rights abuses on our properties:** Ensure that our premises are not used for human trafficking and/or forced labour or sexual exploitation	Promote the use of the whistle-blower mechanism if any possible illegal activity is detected at Redefine-owned properties and partner with the local police/community safety organisations to investigate any reasonable suspicion of human rights abuses on our properties	(i) Whistle-blower awareness interventions during FY23, including awareness campaigns and feedback on calls logged with the hotline (ii) Partnerships with local authorities/community safety organisations for at least 10 properties	(i) Whistle-blower awareness sessions were held for all employees in April 2023, with a 62% attendance rate. An ongoing awareness campaign, including a snap survey in May 2022, to further understand employee views on ethics, was held. Calls logged via the whistle-blower hotline were addressed in line with the whistle-blower survey (ii) We maintain strong relationships with the police and community services across the majority of our buildings, particularly in our retail portfolio. However, we do not typically request specific investigations unless we have reasonable suspicion of illicit activities. In such cases, we will collaborate with the authorities and request their assistance in conducting further investigations

SHORT-TERM ESG METRICS continued

UN SDG 6 CLEAN WATER AND SANITATION

KPA	KPI (measurement method)	FY23 target	Status	FY23 achievement
UN SDG 6.1 **Water impact assessments:** Conduct impact assessments that explicitly consider the ability of communities to access safe and affordable water	Water impact assessments in areas where: (i) Our properties are located in water-stressed areas, as identified in the WRI Aqueduct Water Risk Atlas	Threshold: 8% of portfolio Target: 12% of portfolio Stretch: 16% of portfolio	Achieved	(i) 100% coverage of properties within our operational control in the WRI Aqueduct Water Risk Atlas
	(ii) We detect the areas where our properties are adjacent to vulnerable communities whose access to water may be compromised		Partially achieved	(ii) According to an analysis conducted in July 2022, there were 45 vulnerable communities surrounding 19 selected buildings in the portfolio at that date. 13 buildings that serve these communities have been included in the five-year CSI implementation plan. According to the WRI Aqueduct Water Risk Atlas, 62% of these are located in water-stressed areas, with 31% exposed to extreme baseline water risk, 8% exposed to riverine flood risk, and 0% exposed to coastal risk. For the retail properties included in the analysis, we have standby water facilities that we use when there are water outages due to failures in municipal infrastructure (due to extreme baseline water stress and poor maintenance), thus enabling our shoppers to use our facilities for the duration of the outages. Further assistance will be rendered through the donation of 415 porcelain toilets (that were removed through the rollout of Propelair toilets) to schools and charities in need around the areas
UN SDG 6.2 **Adequate and equitable sanitation and hygiene:** Ensure that there are adequate and equitable sanitation facilities in the buildings over which we have operational control and, in particular, provide personal protective equipment and menstrual facilities for women and girls	Confirmation that the company provides personal protective equipment and menstrual hygiene management measures in all of the buildings over which we have operational control	(i) 100% coverage of the portfolio by personal protective equipment policy	Partially achieved	(i) At our buildings, various types of work are carried out periodically. In accordance with the OHS Act, both contractors and Redefine personnel are obligated to wear personal protective equipment as necessary. To ensure strict compliance with these regulations, our external auditors perform an annual audit, focusing on specific personal protective equipment-related criteria
		(ii) Completion of a register showing the percentage of South African properties over which we have operational control that contain menstrual hygiene facilities	Partially achieved	(ii) This register is maintained by our facilities management team. We provide menstrual hygiene facilities in common area bathrooms at 106 assets, representing 52% of the portfolio. This does not include triple net lease properties
UN SDG 6.6 **Biodiversity management:** Incorporate biodiversity risks into the management of existing buildings, including through water-efficiency arrangements and a due diligence process for acquisitions or disposals	(i) Number of acquisitions or disposals that noted significant biodiversity risks, based on whether the properties are located in protected areas*	(i) 100% of all acquisitions or disposals which include biodiversity risk-related questions	Not achieved	(i) None of our disposals incorporated biodiversity risk assessments. In FY23, we applied an ESG due diligence checklist for a potential acquisition (which noted that there were no biodiversity risks). We applied the World Wildlife Fund Biodiversity filter to all standing investments as part of our FY23 carbon footprint assessment, which will allow us to identify comprehensive biodiversity risks across the portfolio
	(ii) Number of existing properties that noted significant biodiversity risks, based on whether the properties are located in protected areas, including the percentage of those properties with water-saving features, including landscaping policies	(ii) Of the 6% of our South African portfolio under our operational control that is located on a wetland, 100% should incorporate features that protect the wetlands	Partially achieved	(ii) Based on the ESG Building Scoring Matrix, 5.2% of the South African portfolio under our operational control is located in wetlands. We adhere to all environmental laws regarding wetland management. In addition, 54% of the South African portfolio under our operational control is Green Star rated as at year end – the Green Star tool includes biodiversity and biophilic design and operational criteria that we will monitor going forward to ensure the embedment of wetland management and best practice biodiversity management

** Note: 'Protected areas' are those that are designated on the Protected and Conservation Areas Database maintained by the department of environment, forestry and fisheries*

Not applicable | Achieved | Partially achieved | Not achieved

SHORT-TERM ESG METRICS continued

UN SDG 7 AFFORDABLE AND CLEAN ENERGY

KPA	KPI (measurement method)	FY23 target	FY23 achievement
UN SDG 7.1 **Investment in sustainable energy solutions**: In addition to extending the solar PV rollout, investigate alternative types of sustainable energy, such as battery storage and biomass energy	Investigate the feasibility of introducing other sources of renewable energy into our operations, particularly as an alternative to relying on diesel generators	Piloting renewable energy battery storage facilities at three buildings (subject to affordability)	Battery storage feasibilities have been explored but have not been implemented during FY23 due to the cost of the technology and the lack of clarity regarding the length and intensity of loadshedding in future
UN SDG 7.2 **Net zero building journey:** Increase generation of renewable energy throughout the portfolio	Renewable electricity capacity (as annual capacity installed across the portfolio in the reporting year)	Threshold: 2MWp Target: 3MWp Stretch: 4MWp This is an absolute target that measures our progress in generating renewable energy	40.1MWp installed (FY22: 29.9MWp). On a like-for-like basis compared to FY19, the installed capacity is 31.5MWp, which represents a 5.1MWp increase in installed capacity since FY22. Newly installed solar PV plants reached the system commissioning phase at the end of FY23, i.e. pending final project completion, but were already operational at a building level
UN SDG 7.3 **Decarbonisation journey:** Fulfil the decarbonisation journey from an FY19 baseline, in accordance with science-based targets methodology (applicable to South African properties under our operational control) by 31 August 2023 These targets will be made difficult to achieve due to (a) diesel generators used during loadshedding that increase our Scope 1 emissions and (b) tenants whose behaviour influences our Scope 3 emissions	Reduction of Scope 1 GHG emissions	16.8%	FY23 Scope 1 emissions have increased by 378.4% since FY19 (on a like-for-like basis)
	Reduction of Scope 2 GHG emissions	16.8%	FY23 Scope 2 emissions have decreased by 30.6% since FY19 (excluding carbon offsets, KPI is adjusted on a like-for-like basis)
	Reduction of Scope 3 GHG emissions	16.8%	FY23 Scope 3 emissions have decreased by 37.7% since FY19 (excluding carbon offsets, KPI is adjusted on a like-for-like basis)

UN SDG 8 DECENT WORK AND ECONOMIC GROWTH

KPA	KPI (measurement method)	FY23 target	FY23 achievement
UN SDG 8.1 **BBBEE scorecard:** Improve the company's BBBEE contributor level	Improvement in the company's BBBEE contributor level on an annual basis after external BBBEE verification	Threshold: Level 3 Target: Level 2 Stretch: Level 1	Level 1
UN SDG 8.3 **Ownership and employment equity:** Contribute to employment and wealth generation by achieving ownership, economic and representation-related targets, particularly for underrepresented social groups **Economic development:** Promotion of the development of SMMEs	Achieve ownership and economic targets for (i) Black people (ii) Black women (iii) Broad-based ownership scheme (iv) New entrants	See targets set out in the FY22 impact strategy under ownership control	(i) Achieved (ii) Achieved (iii) Achieved (iv) Achieved
	Achieve black and black female representation targets for (i) Senior management (ii) Middle management (iii) Junior management (iv) Employees with disabilities	See targets set out in the FY22 impact strategy under employment equity	Partially achieved: (i) 54% (target: 60%) (ii) 49% (target: 75%) (iii) 74% (target: 88%) (iv) 2% (target: 2%)
	Number of underutilised spaces in the portfolio made available for modular malls or hubs for small to medium enterprises to store or sell their products at reduced rentals or permanent sheltered installations on pavements outside our buildings for informal traders	Threshold: Two facilities Target: Three facilities Stretch: Four facilities	Five facilities, comprising exhibition space, use of community hubs, and discounted rentals for SMMEs
UN SDG 8.5 (also relevant: UN SDG 8.2) **Pay parity:** Monitor the steps taken to give effect to the principle of equal pay for work of equal value	Monitor: (i) The ratio of standard entry-level wage by gender compared to local living wage (ii) The company's internal Gini coefficient and Palma ratio (iii) The ratio of the annual total compensation to the CEO to the median of the annual total compensation of all employees	To be determined through annual fair pay parity review	Results are contextualised in the remuneration report

Not applicable | Achieved | Partially achieved | Not achieved

SHORT-TERM ESG METRICS continued

UN SDG 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

KPA	KPI (measurement method)	FY23 target	FY23 achievement
UN SDG 9.3 **Economic development:** Invest in property development and transformational infrastructure projects that support the development and empowerment of small and microenterprises and contribute towards equitable access to economic resources in underresourced areas. This will be measured as economic development investment as a percentage of the total annual investment	Measure the targets under the economic development criteria in the BBBEE Property Sector Code, as revised from time to time	See targets set out in the FY22 impact strategy under socioeconomic impact	Achieved: 5/5 points on the scorecard obtained
UN SDG 9.4 **Innovation of better products and services**: Increase spend on research and development to create or upgrade products or infrastructure or introduce services that are fit-for-purpose in a changing operating environment	Increase in expenditure on research and development as a proportion of turnover during the reporting period, from a FY20 baseline	Threshold: Increase in FY20 baseline by consumer price index (CPI) Target: Increase in FY20 baseline by CPI + 2% Stretch: Increase in FY20 baseline by CPI + 4%	Partially achieved: Annual digital spend increased from R4 million in FY20 to R8.9 million in FY23, representing a 193% increase that exceeds CPI

UN SDG 10 REDUCED INEQUALITIES

KPA	KPI (measurement method)	FY23 target	FY23 achievement
UN SDG 10.1 **Living wage:** Pay at least a living wage to all employees that (as far as possible) protects the purchasing power of employees after inflation	Application of a living wage that would be appropriate in the cities where most of Redefine's employees are located, based on the cost of living and other relevant factors (e.g. national minimum wage levels) and measure the percentage of employees earning above this level	100% of employees should earn no less than R106 080 per year	Achieved: Redefine adopted a minimum wage applying the rate of double that of the national minimum wage for contract cleaning employees. Applying our standard working hours in terms of our conditions of employment, the annual minimum wage increased by 9.5% to R116 131 (FY22: R106 080)
UN SDG 10.3 **Quality of anti-discrimination policy:** Consider the quality of the diversity and inclusion policy and demonstrate the effectiveness of this policy and associated processes	(i) Review the effectiveness of the formal diversity and inclusion policy and the implementation thereof, taking into account findings (if any) from the internal audit function	(i) 90% of employees agreeing with the company's overall approach to diversity management in the 2023 employee engagement survey	Achieved: (i) In the FY23 employee engagement survey, the question cluster on diversity, equity and inclusion scored 90.18%. Employees reported that the company recognised the need for and benefit of diversity. Ensuring equal opportunities for all employees with respect to job opportunities, career development and remuneration was one of the lowest-scoring questions in the FY22 survey. Feedback received from employees in the FY23 survey is a testament to Redefine's commitment to ensuring equal opportunities with a 10% improvement year on year. Employees reported that they were more comfortable expressing their honest views and opinions without a perceived fear of victimisation
	(ii) Maintain a record of all legitimate issues raised through the grievance policy or whistle-blower hotline that impact the company's diversity and inclusion policy	(ii) Recording and action taken on 100% of legitimate issues raised regarding diversity and inclusion	Achieved: (ii) An incident of discrimination by an employee towards a service provider was reported at one of our properties. The employee was subjected to a formal disciplinary process and the affected individuals received an apology. No monetary losses recorded
UN SDG 10.5 **Anti-fraud and corrupt activities policy:** Adhere to the anti-fraud and corrupt activities policy of the company	(i) Percentage of employees that have completed anti-fraud and corrupt activities awareness training	(i) Threshold: 70% Target: 80% Stretch: 100%	Not achieved: (i) 62% of employees completed whistle-blower training that included elements focusing on anti-fraud and corruption awareness
	(ii) Internal audit results for the company's adherence to anti-fraud and corrupt activities policy	(ii) Target: Good overall report rating for anti-fraud and corrupt activity controls	Not applicable: (ii)

SHORT-TERM ESG METRICS continued

	KPA	KPI (measurement method)	FY23 target	FY23 achievement
UN SDG 11 SUSTAINABLE CITIES AND COMMUNITIES	**UN SDG 11.1** **Socioeconomic development:** Initiate and contribute to socioeconomic development projects that benefit black groups, communities and individuals and that promote transformation and development	Measuring compliance with the targets under the socioeconomic development criteria in the BBBEE Property Sector Code, as revised from time to time	See targets set out in the FY22 impact strategy under socioeconomic impact	2/2 points on BBBEE scorecard. Total R65.9 million FY23 contribution from development contribution and socioeconomic development spend
	UN SDG 11.5 **Community investments:** Add disaster management relief to community outreach efforts, in the event of natural disasters, chronic weather changes leading to droughts, and/or civil unrest	Number of community or outreach initiatives for communities surrounding our buildings (with a clearly defined target population) where an event described to the left affects their livelihood and/or access to essential services	This metric will be measured on an *ad hoc* basis depending on the number of events (as described to the left) that occur during FY23	One disaster relief package at Southcoast Mall for local community affected by a fire
UN SDG 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**UN SDG 12.1** (also relevant in UN SDG 3.8, 16.4, UN SDG 16.5, UN SDG 16.10) **Responsible resource consumption and business practices:** Raise supplier awareness regarding sustainable consumption behaviour, human rights and fundamental freedoms, health and safety, and ethical business practices	Number of suppliers that benefit from a sustainability awareness programme that includes practical guidance on recycling and responsible waste management, human rights, Redefine's anti-bribery and corruption policies, and the health, safety and wellbeing of employees	Threshold: Five qualifying suppliers Target: 10 qualifying suppliers Stretch: 15 qualifying suppliers *Note: This programme was to be initiated in FY23*	The ESG and marketing teams have partnered with the GBCSA to provide an information session to a selected group of suppliers on how to apply green building principles and Redefine's ESG strategy during FY24. Due to capacity constraints, this initiative was not implemented during FY23
	UN SDG 12.3 (also relevant in UN SDG 3.9, 6.3, 16.5) **Responsible resource consumption and business practices:** Raise tenant awareness and promote consumer education regarding ESG, including improving their willingness to engage in sustainable consumption	Percentage of tenants (measured by GMR) across the South African portfolio that receive awareness material around sustainability, including (but not limited to) recycling and responsible waste management; reduction of water consumption in tenanted spaces, including properties that are located in water-stressed areas (as classified by the WRI Aqueduct Water Risk Atlas); entering into green leases; the proper treatment of hazardous chemicals and materials and how to avoid contaminating air, water and soil, respectively, with these chemicals; and Redefine's anti-corruption and policy procedures	Threshold: 5% Target: 7.5% Stretch: 10%	31% (within properties under our operational control)

SHORT-TERM ESG METRICS continued

Not applicable | Achieved | Partially achieved | Not achieved

UN SDG 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

KPA	KPI (measurement method)	FY23 target		FY23 achievement
UN SDG 16.1 **Community investment: Invest** in cultural and societal events that bring communities and shoppers together across national and cultural lines	Number of on-site cultural and societal events facilitated or sponsored in support of national campaigns, e.g. Heritage Day, 16 Days of Activism	Threshold: Two events Target: Three events Stretch: Four events	Achieved	Events were held at nine properties in commemoration of national awareness campaigns or days. These included Mandela Day, Women's Day, World Environment Day and community clean-ups
Standards for conduct for employees: Ensure that our employees know how to respond effectively to and de-escalate conflict-ridden situations in a way that respects human and cultural rights	Total percentage of employees who have received training on human rights and conflict management	Threshold: 70% Target: 90% Stretch: 100%	Not achieved	14% of employees completed human rights training and 2% completed conflict management training
UN SDG 16.3 **Ethical behaviour:** Promote internal facilities for employees to obtain ethical advice and maintain organisational integrity	Effectiveness of ethical behavioural interventions gauged through the results of the annual ethics risk survey	Threshold: 90th percentile (moderate-risk ethics behaviour risk maturity descriptor) Target: 95th percentile (low-risk ethics behaviour risk maturity descriptor) Stretch: 100th percentile (low-risk ethics behaviour risk maturity descriptor)	Achieved	Between threshold and target: 93rd percentile (low risk)
UN SDG 16.6 **Effective, accountable and transparent governance structures:** Ensure that the company's internal governance structures (below the board) reflect good governance practices	Results of an internal governance risk review (externally facilitated)	100% compliance with **King IV™**		**King IV™** annual checklist as well as report back on the application of governance process (including ISO 37000) is tabled before the nomination and governance committee annually
UN SDG 16.7 **Management control:** Achieve black and black female representation targets	(i) Board	(i) See targets set out in the board diversity policy	Achieved	(i) Black: 2/2 points Black female: 1/1 points
	(i) Executive directors	(ii) See targets set out in the FY22 impact strategy under management control	Partially achieved	(ii) Black: 1.3/2 points Black female: 0/1 points
	(iii) Executive management as defined under the management criteria in the BBBEE Property Sector Code, as revised from time to time. In the case of the board, the targets are as defined in the board diversity policy, as amended from time to time	(iii) See targets set out in the FY22 impact strategy under management control	Achieved	(iii) Black: 2/2 points Black female: 1/1 points

UN SDG 17 PARTNERSHIPS FOR THE GOALS

KPA	KPI (measurement method)	FY23 target		FY23 achievement
UN SDG 17.1 **Tax compliance:** Raise awareness for employees on how to remain tax compliant (particularly considering more stringent tax administration requirements), for them to pay their fair share of taxes in a timely and responsible manner	Methods taken to assist employees in remaining tax compliant, e.g. awareness campaigns and/or preferential rates negotiated with tax compliance practitioners in favour of Redefine employees	One awareness campaign encouraging tax compliance	Achieved	Employment taxes are deducted from salaries monthly and paid to the South African Revenue Service (SARS). In addition, reconciliations are done biannually to SARS. Employees have access to their IRP5s online and the company sends out awareness mails to remind employees of the SARS submission dates as well as where they can obtain information to assist them in completing their annual tax returns. Financial and tax advice is available through AskNelson at no cost to employees
UN SDG 17.3 **Mobilising private capital towards supporting sustainable development:** Support employees who require access to financial advice	Increase in the percentage of employees who use AskNelson for financial planning advice	2% of all employees	Not achieved	1.3% of employees used the service for this purpose
UN SDG 17.17 **Promoting effective public-private and civil society partnerships aimed at promoting sustainability:** Support multi-stakeholder partnerships through the UNGC to share knowledge and perspectives with other companies on science, technology and development	Active participation in UNGC-sponsored initiatives, including: (a) The Young SDG Innovator Programme (YSIP) (b) Climate Ambition Accelerator (c) Target Gender Equality Accelerator Programme	Participation in at least two UNGC initiatives	Achieved	We entered a team into the SDG Innovation Accelerator for Young Professionals (formerly YSIP) Programme for the third consecutive year. We also sent one additional employee on the Climate Ambition Accelerator Programme to learn more about net zero and target setting
UN SDG 17.19 **Public disclosure of corporate sustainability information:** Increase the accountability, transparency and data quality of our corporate sustainability information	Percentage of quantitative information disclosed through corporate sustainability reporting that is subject to external verification	50% score achieved under verification of ESG reporting in the stakeholder governance section of Sustainalytics	Achieved	50/100 score achieved (based on March 2023 Sustainalytics ESG report on Redefine)

7 Remuneration report

Part 1:
Background statement

Part 2:
The remuneration policy

Part 3:
Implementation of the remuneration policy

Galeria Solna, Inowrocław, Poland

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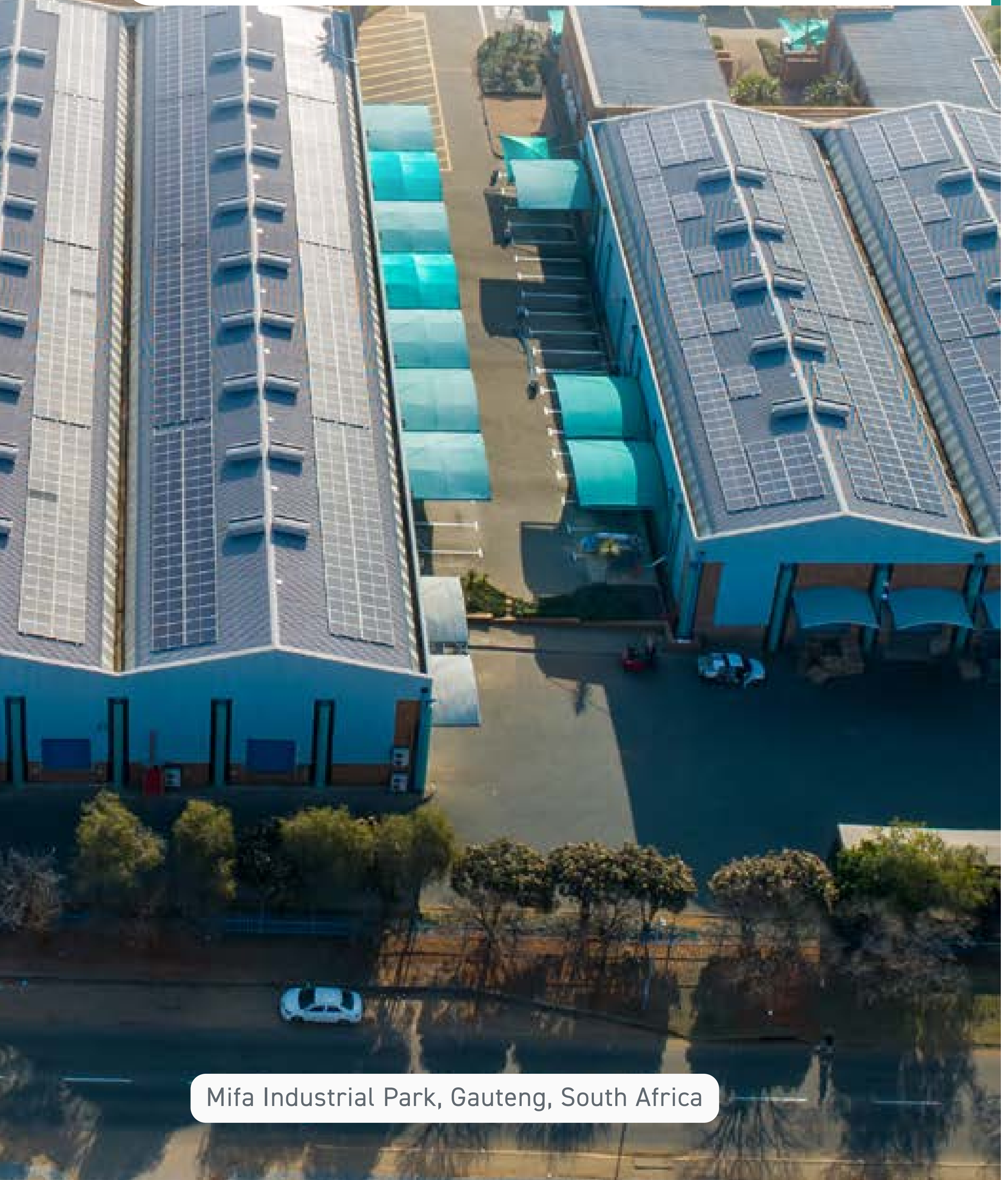
PART 1: BACKGROUND STATEMENT

Introduction from the chairperson of the REM

I am pleased to present Redefine's remuneration report for FY23 on behalf of the remuneration committee REM. While FY23 was a year with continued external challenges, such as loadshedding, interest rate hikes, the global energy crises and inflation, we have proved our resilience in navigating these challenges.

With purpose and people in mind, we remained focused and committed to executing the five strategic objectives that support our mission pathways. Our leadership focused on aspects within our control to ensure we deliver the best possible sustainable value to our stakeholders.



Mifa Industrial Park, Gauteng, South Africa

Focusing on what is in our control in a challenging operating context

Overall, we have made meaningful progress in pursuing sustainable value creation, albeit in a challenging operating context. Refer to page 23 of our IR for more information on our operating context.

From a remuneration perspective, our policy is designed to promote the achievement of Redefine's strategy. The REM's focus was on succession and retention to ensure sustained value creation. The REM commissioned a total reward (TR) benchmarking report during FY23 in line with the remuneration policy. The REM was concerned with the findings, which highlighted that the executive directors' TR fell below the relevant market benchmarks. Given the churn among senior executives within the South African corporate landscape, the failure to offer a compelling TR package posed a risk from a talent management and retention perspective. In line with this, the executive packages were aligned with the 50th to 75th percentile as per the benchmarks drawn from the comparator group. This is in accordance with the remuneration policy guidance of positioning TR between the 50th and 75th percentile for scarce and critical skills. We believe that providing fair and market-related remuneration motivates and retains high-calibre executives.

We are also pleased to report that EPP, the largest manager of retail assets in Poland, is now fully integrated into the group's remuneration framework. This, together with the ongoing improvements and enhancements that we have made over the years, has resulted in better alignment with our shareholders.

Developing skills and remunerating fairly to retain talent

Redefine's remuneration framework is designed to support the company's goal of attracting and retaining top talent that enables us to create sustained value for all our stakeholders.

Our operations play a role in creating value not only for our current employees but also for the broader society. With this in mind, Redefine strives to create an environment where scarce skills, particularly those relevant to the real estate industry, are developed and transferred throughout our business.

Refer to page 69 of this report for further details on how we enhance skills.

In addition, a lock-in analysis was performed during the year under review. The analysis enabled the REM to determine whether its executive and senior management are adequately invested in the company by comparing the unvested long-term incentive plan (LTI) awards for each participant to relevant market benchmarks. As a result the REM made adjustments to the FY24 LTI allocations that will vest on 30 November 2026, subject to the achievement of performance conditions, as described on page 124 of this report.

The REM advisor will review the remuneration policy during FY24, to ensure the TR structure continues to achieve its objectives throughout the cycle and enhance shareholder alignment.

In FY23, the REM continued to monitor Redefine's fair and responsible remuneration policy, including the implementation of Redefine's minimum wage to meet the minimum wage needs of employees, lift them out of poverty, and allow them to live a dignified life. The REM executed its oversight and duties in line with its terms of reference and the principles of good corporate governance, specifically **King IV™** Principle 14.

Our efforts to maintain a diverse, inclusive and equitable organisation continue to have a positive impact on the lives of our people. In FY23, Redefine was certified as a top employer for the eighth consecutive year by the Top Employers Institute – a global certification company that recognises excellence in the conditions that employers create for their people.

We conducted an employee engagement survey and achieved a score of 90%. This is a testament to our employees' commitment to helping Redefine achieve its vision and goals. It confirms that our employees understand the connection between their work and Redefine's strategy, including how their individual performance supports Redefine in achieving its goals. This high level of personal alignment indicates that every aspect of how we operate aligns with our purpose.

Our approach to people is premised on the belief that buildings do not create value – people do. Our business is purpose-led and people powered. Our integrated remote and flexible working approach is integral to our EVP and talent retention strategy.

Creating long-term sustained value through executive remuneration alignment

Redefine's executive remuneration KPIs are focused on creating sustained value for all stakeholders and differentiating between short- and long-term objectives. Redefine's short- to medium-term strategy, outlined through five strategic priorities, supports our long-term pathways that will enable us to achieve our mission – in this decade to deliver the smartest and most sustainable spaces the world has ever known.

Taking advantage of sustainable funding opportunities

As we contemplate the long-term sustainability of Redefine, we acknowledge the persistent and increasingly severe impacts of climate change. To date, Redefine has issued a total of R4.2 billion use-of-proceeds listed green bonds. Placing ESG principles at the core of our strategy, we are expanding our green funding market participation that supports our long-term target of achieving net zero carbon status by 2050.

PART 1: BACKGROUND STATEMENT continued

Shareholder engagement and voting outcomes

Redefine is dedicated to continuous, transparent engagements that bolster good governance practices, enabling us to create sustained value for all our stakeholders. Voting results that flow from these engagements for the previous three years are summarised below.

	REMUNERATION POLICY		IMPLEMENTATION REPORT	
	For %	Against %	For %	Against %
AGM FY22	98.4	1.6	98.4	1.6
AGM FY21	98.7	1.3	98.7	1.3
AGM FY20	96.2	3.8	96.9	3.1

During FY23, we engaged with key institutional shareholders and their representatives in one-on-one meetings and through other forums ahead of the 2023 AGM to discuss the key changes to our remuneration policy and its implementation, as presented in the FY22 report. These meetings were held between 22 January and 2 February 2023. The main issues raised by shareholders and our response thereto are summarised in the table to the right.

We are grateful to our shareholders for their valuable input and positive feedback received on the remuneration policy. We remain committed to proactively consulting our shareholders regarding the remuneration policy, and we encourage shareholders to reach out accordingly.

Rosebank Towers, Gauteng, South Africa

SHAREHOLDER COMMENT OR CONCERN	REM RESPONSE
Feedback on the progress made in the unwinding of the Share Purchase Scheme (SPS) and the impact thereof	In our efforts to align with best practice and simplify our remuneration structure, proposed changes were tabled for shareholder approval at the February 2023 AGM. The unwinding created a balanced outcome for shareholders and key employees as the participants received no benefit since its inception. Due to the decline in Redefine's share price, the unwinding of the Redefine SPS resulted in executive and key employees personally incurring an aggregate capital gains tax cost of approximatively R1.3 million, with no adverse tax consequences suffered by the company. Refer to part 3 of this report on page 137 for details on implementation.
The level of on-target allocations as a percentage of the total guaranteed package (TGP) that comprises the deferred bonus awards is disclosed; however, the level of mandatory bonus deferral remains unclear	Annual awards comprise the conditional right to receive a number of shares at a future date and are determined with reference to the STI, the vesting of which is subject to the employee remaining an employee of the company over the vesting period. To ensure an adequate balance between short- and long-term elements in our variable pay, the deferred short-term incentive (DSTI) opportunity is carved out of the LTI opportunity. DSTI and performance awards are therefore calibrated to ensure we remain within the overall LTI allocation principles. The DSTI share allocation value is determined by multiplying the participant's TGP with the on-target DSTI percentage and is then multiplied by the STI vesting percentage outcome. **The mandatory on-target DSTI percentage deferrals as per the remuneration policy for executive directors are set out below:**

	CEO TGP	CFO TGP	COO TGP
On-target STI	90%	85%	85%
On-target DSTI	33%	30%	30%
Effective mandatory deferral	27% (33/123)	26% (30/115)	26% (30/115)

Disclosure on the share usage limit is required	To ensure clarity, the long-term incentive plan (LTI) is not a dilutive scheme and there are no set limits on the overall LTI or individual participants' limits with reference to the company's issued share capital as the company does not have the ability to issue shares under the LTI. The REM will, however, as provided for in LTI rules, consider and approve the aggregate overall affordability of the LTI for the group, as well as the quantum of individual awards.
PwC's independence and potential conflicts of interest as the remuneration advisory service	PwC's three-year term as remuneration advisor ended 31 October 2023. After concluding a formal closed tender process, the REM appointed Vasdex Associates Proprietary Limited (Vasdex), effective 1 November 2023, as remuneration advisor for a three-year term.
When a company's performance in the relevant period is below the median of the comparator group, executives should not be rewarded with the vesting of any portion of their LTIs	Redefine is a diversified property company, and due to its construct, it is not designed to deliver outperformance relative to the market. Redefine is geared to deliver predictable risk-adjusted returns given its diversified exposure. Therefore, the quartile hurdles to measure performance are believed to be appropriate

Committee

REM Remuneration committee

PART 1: BACKGROUND STATEMENT continued

Remuneration policy

Our remuneration policy is designed to encourage the achievement of our strategy, which is our road map to achieve sustainable value for all our stakeholders. The company remains a recognised leader in integrated reporting and the disclosure of remuneration in this report is designed to be fully transparent and easily understandable. We have collectively applied our discretion to ensure that external factors do not adversely affect management's ability and capability to achieve their KPIs. Refer to pages 131 to 134 of this report for details of forward-looking STI and LTI performance conditions.

Activities of the REM

The REM's activities for FY23 were geared towards monitoring the achievement of Redefine's strategic objectives. Refer to page 40 of our IR for further details on our strategic response.

Our performance and remuneration outcomes

- The challenging operating environment continues to impact on our financial performance and therefore impacted on the remuneration outcomes as follows:
  - Total return of 13.2% (FY22: 10.8%)
  - Growth in DIPS at -4.7% (FY22: 1.4%)
  - Minimum shareholding requirements (MSRs) were met by the majority of executive directors
- Increases to salaries for FY23 were made across all employee levels, including executive directors, as part of our approach to fair and responsible remuneration
- An STI bonus was paid to employees in respect of FY23
- FY21 LTI performance vesting outcomes for executive directors were 158%
- No *malus* and clawback trigger events arose at executive level in FY23

Committee

REM Remuneration committee

TGP, including benefits

- Approved executive director increases as informed by total pay benchmarking during FY23
- Approved the increase mandate and monitored the aggregate increases for employees and management

Fair and responsible pay

- Reviewed the fair and responsible pay policy
- Monitored progress against the fair and responsible pay policy through analyses and reporting to support principles of good corporate governance, specifically King IV™ Principle 14, recommended practice 34(e)
- Monitored the implementation of the minimum TGP, which serves as a Redefine-specific minimum wage to meet employees' minimum needs

Governance

- Reviewed the implementation of the remuneration policy and strategy
- Engaged with shareholders regarding the remuneration policy and the implementation thereof
- Considered and approved the annual work plan
- Reviewed and approved
  - The terms of reference
  - The FY23 remuneration report
  - The revised *malus* and clawback policy
- Reviewed the application of the *malus* and clawback policy and determined that no *malus* and clawback trigger events arose in FY23
- Monitored the achievement and continued maintenance of the MSRs to support the direct alignment of executive directors with shareholders
- Obtained independent confirmation on the accuracy of the vesting calculations
- Integrated EPP's remuneration structure into the group's remuneration framework

Non-executive directors

- Reviewed and recommended FY24 non-executive director fee increases for approval at the February 2024 AGM

Unwinding of the SPS

- Following shareholder approval at the February 2023 AGM, monitored the unwinding of the scheme

Reviewed the total reward (TR) comparator group

- Redefine's remuneration policy specifies that the TR comparator group is to be reviewed every three years to ensure that the composition of the comparator group of companies remains relevant
- Our current TR peer group has undergone a detailed annual review. Following this process, an updated peer group will be adopted for FY24. Refer to page 129 for details

Benchmarking of executive pay and non-executive director fees

- During FY23, the REM engaged with PwC to perform executive director TR and non-executive director fee benchmarking.
- A lock-in analysis was performed to determine adequacy of lock-in levels of the LTI unvested shares compared to market benchmarks

STI

- Reviewed the STI performance outcomes for FY23 and approved the executive director bonus outcomes and aggregate outcomes for employees and management, taking into account external factors and employees' and management's ability to control these
- Approved the STI performance conditions and targets for FY24
- Approved changes to STI KPIs

LTI

- Reviewed the FY21 LTI awards against performance outcomes and approved the executive director LTI outcomes and aggregate outcomes for employees and management
- Reviewed and approved proposed awards to executive directors and employees under the LTI, which included the outcomes of the lock-in analysis for executive directors and key employees
- Approved changes to inflight LTI KPIs as these relate to awards made for FY22 and FY23
- Approved the performance conditions for the FY24 LTI award

Changes to the STI KPAs: Non-financial performance conditions

Redefine's carbon footprint includes diesel combustion in Scope 1 (direct) emissions. Due to the overwhelming frequency and intensity of loadshedding during FY23 compared to FY22, Redefine was forced to run diesel generators more frequently as a business continuity measure. The carbon emissions from diesel (which is a fossil fuel) are higher than those from grid-supplied electricity. The business therefore had no chance of reducing Scope 1 carbon emissions. There is no clarity from the government on when loadshedding will be reduced or eliminated. The REM applied their collective judgement and considered the environment relative to the factors management can control in making changes to the KPAs linked to remuneration.

The FY23 STI and FY22 LTI awards contained targets that combined Scope 1 and 2 emissions reductions. Even if management successfully reduced the company's Scope 2 emissions, overall, the target could not be achieved due to factors outside of their control (i.e. loadshedding). As this would demotivate employees and discourage them from driving any reductions in carbon emissions, the KPI was adjusted. Note that Scope 1 emissions comprised 0.85% of our FY22 carbon footprint.

STI non-financial performance condition

KPA	Reduction in emissions (tCO_2e) (SA portfolio on a like-for-like basis)	WEIGHTING (OLD)	3%
KPI (OLD)	5% per annum reduction of Scope 1 and 2 GHG emissions (units of measurement tCO_2e)	KPI (ADJUSTED)	5% per annum reduction of Scope 2 GHG emissions (unit of measurement tCO_2e)

VESTING LEVELS AND PERFORMANCE TARGETS

- Below threshold 0% vesting: Target below 5%
- Threshold 50% vesting: Target 5%
- On-target 100% vesting: Target 6.66%
- Stretch 200% vesting: Target 8.33%

Changes to the LTI KPAs: Non-financial performance conditions

Management continues to pursue several energy-related interventions that will allow the company to reduce its reliance on grid-supplied electricity and diesel generators. However, several of these will require extensive research and development before they can be implemented at scale.

For the FY22 LTI award, the Scope 1 and 2 emissions KPIs were split so that management is still held accountable for the reduction in diesel consumption in the long term, but they are compensated primarily for reducing emissions in landlord-controlled areas (i.e. Scope 2)

LTI non-financial performance condition

KPA	ESG goal	WEIGHTING (OLD)	25%	WEIGHTING (ADJUSTED)
KPI (OLD)	Percentage reduction of Scope 1 and 2 GHG emissions (unit of measurement tCO_2e) on like-for-like basis for SA operations only (from 2019 baseline)	KPI (ADJUSTED)	Percentage reduction of Scope 1 GHG emissions (unit of measurement tCO_2e) on a like-for-like basis for SA operations only (from 2019 baseline)	2.5%
			Percentage reduction of Scope 2 GHG emissions (unit of measurement tCO_2e) on a like-for-like basis for SA operations only (from 2019 baseline)	22.5%

VESTING LEVELS AND PERFORMANCE TARGETS

- Below threshold 0% vesting: Target below 15%
- Threshold 50% vesting: Target 15%
- On-target vesting 100%: Target 21%
- Stretch vesting 180%: Target 28%

PART 1: BACKGROUND STATEMENT continued

Unwinding of the Share Purchase Scheme

In our efforts to align with best practice and simplify our remuneration structure, proposed changes were tabled for shareholder approval at the February 2023 AGM. These included the discontinuation of the SPS and legacy share incentive plans, which was well-supported at the AGM and successfully completed during the year. The full details of this were reported in the FY22 remuneration report. The outcomes following these changes allow our remuneration structure to focus on variable pay linked to performance with phased performance targets and compulsory deferral of STI awards for executives. We believe that this approach is fundamental to achieving consistent delivery of strategy and effectively aligns the generation of shareholder value with rewarding key employees beyond the short term.

We believe our future-fit remuneration structure promotes shareholder value creation through market cycles while driving performance and enabling us to attract, reward and retain key employees – thereby contributing positively to enhancing the long-term competitive edge of our business.

Refer to page 135 of this report for further details on the historical LTI structure for executive directors.

Future focus areas

During FY24, the REM will focus on

- Continuing to engage with our institutional investors ahead of the AGM to promote alignment with stakeholder requirements
- Proactively monitoring remuneration trends and the company's ability to attract and retain talent
- Ongoing review of the TR framework and any additional enhancements required post AGM
- Continuous professional development of the REM, including monitoring the proposed amendments contained in the 2021 Companies Amendment Bill, which will affect remuneration disclosure and voting going forward
- Ongoing monitoring and oversight to ensure fair and responsible remuneration practices
- Ongoing monitoring of potential legislative amendments and their impact on the company
- Identify risk and make adjustments to mitigate risks

Advisors

During the year under review, we received guidance and market practice insights regarding our remuneration policy and practices from independent advisors, including PwC, Old Mutual REMchannel® and 21st Century Pay Solutions. The REM considered the advice, opinions and services received and was satisfied that these were independent and objective.

PwC's three-year term as remuneration advisor ended 31 October 2023. The REM followed a formal closed tender process and appointed Vasdex as remuneration advisor, effective 1 November 2023.

Appreciation

My heartfelt appreciation goes out to the REM for its contribution during FY23. With the appointment of Lesego Sennelo, the chairperson of RCT the REM benefited from the synergies of embedding risk management into the remuneration practices in pursuit of consistent strategy delivery. We also welcomed Cora Fernandez who joined the REM in FY23. I am thankful to work with such a knowledgeable team and look forward to adding further value to Redefine and reporting back to you next year.

Ntombi Langa-Royds
Chairperson of Redefine's remuneration committee

Committees
REM Remuneration committee
RCT Risk, compliance and technology committee

PART 2: THE REMUNERATION POLICY

This section of the report provides an overview of Redefine's philosophy and remuneration principles in respect of all employees and the detailed principles applicable to the executive directors, prescribed officers, and non-executive directors.

Remuneration governance

The REM is appointed by the board with delegated powers and operates independently from executive management. It provides oversight and makes decisions regarding remuneration-related matters within its mandate. Where relevant and required, the REM will make recommendations to the board for its consideration and final approval. The REM's terms of reference provide its scope of responsibility, as delegated by the board, to review and make decisions on the remuneration policy and its implementation. The terms of reference are approved by the board and are available on our website. The REM has four meetings a year, which are scheduled in line with the company's financial reporting cycle. The REM schedules additional *ad hoc* meetings as needed.

The composition of the REM and the attendance of meetings by its members during FY23 are set out on page 106 in the governance section.

The REM members do not decide on their own remuneration; instead, independent input is obtained from the advisory service on proposed directors' fees and the structure. These fees are then tabled before the board and recommended to shareholders for approval by special resolution.

The REM chairperson reports to the board following each REM meeting and attends the AGM to respond to questions from shareholders on the REM's areas of responsibility. The activities of the REM in FY23 are set out on page 106 of this report.

The REM is satisfied that it has carried out its responsibilities for FY23 in accordance with the remuneration policy and its mandate.

Remuneration philosophy

Remuneration is integrated into other management processes that align with achieving the company's strategic objectives. The strategic principles included in the remuneration policy align with the broader HR strategy, which supports the overall business strategy.

To reinforce a culture of enterprise and innovation, the targeted remuneration mix offered to key talent is deliberately weighted more heavily towards variable pay (STIs and LTIs) that is linked to the achievement of predetermined performance conditions. The performance conditions are selected and align with the company's strategic objectives, and the targets are set at levels that encourage high performance but avoid excessive risk-taking behaviour by executive directors. Financial rewards are complemented with non-financial rewards, such as career development and training opportunities.

The desired outcomes of the company's remuneration policy include

- Attracting, motivating, rewarding and retaining talent
- Promoting the achievement of strategic objectives within the organisation's risk appetite
- Promoting positive outcomes across the six capitals that the company uses or affects
- Promoting an ethical culture and responsible corporate citizenship
- Enhanced internal fairness through consistent remuneration decision-making
- Appropriate and responsible remuneration decisions
- Enhanced employer of choice profile

Fair and responsible pay

Internal equity

Our people are our most strategic asset – a key resource and strategic differentiator. Their knowledge, skills, attitude and innovation enable us to realise our vision of being the leading South African REIT. Redefine's fair and responsible pay policy sets out the company's approach regarding fair and responsible pay and the management thereof to support and uphold fair, consistent and responsible remuneration outcomes that align with the strategic direction and specific value drivers of the business. Fair remuneration does not mean everyone at Redefine is paid the same amount – it means paying employees an appropriate amount when they perform work of equal value, while accounting for factors such as performance, experience, tenure and job requirements (including risk, complexity, level of responsibility of decision-making, and consequence to and impact on the organisation) and includes remuneration that is impartial and free from discrimination, self-interest, prejudice or favouritism. Redefine's responsible pay philosophy is to achieve balanced remuneration outcomes that are fair and responsible to all stakeholders with a clear pay-for-performance link to outcomes and stakeholder value creation over the long term. Fairness and responsibility are both ethical values and, in the context of Redefine's remuneration, are more than just paying above the national minimum wage. The company will continuously apply its commitment to fair and responsible remuneration through honest conversations with employees, setting performance objectives, accurate reporting, and other actions to internal and external stakeholders. Redefine's values underpin our day-to-day decisions and inform remuneration decisions. Redefine approaches vertical and horizontal pay gap issues from a sustainability, fairness and inclusiveness perspective.

Pay gap analysis

In terms of our fair and responsible remuneration policy, we use several statistical analyses to measure and then manage internal pay parity levels. In FY23, the CEO earned a TGP that was 18.5 (FY22: 17.6) times more than the median employee. The median TGP includes base salary and benefits and includes all permanent employees other than the CEO (including executive management). We aim to focus on the EVP, including granting market-related salary increases to more junior employees to gradually increase their average TGP. Other measures that contribute to long-term wealth creation for our employees (including short- and LTI plans) are described throughout this report. We are confident that our remuneration policy and implementation framework will enable us to manage our internal pay gap meaningfully.

Gender pay gap analysis

Our diversity policy reaffirms our commitment to promoting an inclusive culture – for more information regarding our efforts to promote diversity on a holistic basis, refer to our diversity policy available on our website and to page 66 of this report. An important component of this commitment includes (but is not limited to) the promotion of gender diversity throughout our practices and company culture, which includes equity in pay between men and women doing work that is of equal value. When determining our internal gender pay gap, the median TGP of female employees was calculated as a percentage of the median TGP of male employees. The analysis of the gender pay gap between the median female and male TGP shows that based on an overall comparison, males are paid 3.5% more than females. This gap is influenced by the fact that at an executive director level (which includes the highest-paid employees in the organisation) there was no female representation. Our efforts to improve representation at senior management levels are described on page 67 of this report. We also use external consultants to measure our internal gender pay gap on an annual basis and provide us with guidance on how to identify unjustifiable differentials in TGP between male and female employees doing work of equal value, and we take steps to progressively address these differentials when making salary increases.

Committee

REM Remuneration committee

1 2 3 4 5 6 7

PART 2: THE REMUNERATION POLICY continued

Minimum wage

Redefine's commitment to making a positive impact on all its stakeholders is supported by a Redefine-specific minimum wage affirming our commitment to paying a salary that meets employees' minimum needs, lifts them out of poverty, and allows them to live a dignified life. The Redefine-specific minimum wage is a minimum TGP of double the rate of the national minimum wage for contract cleaning workers. The minimum TGP is reviewed and amended as and when changes are announced by the minister of employment and labour.

Redefine's minimum TGP for FY23 was R106 080 per year (living wage). The minimum TGP was adjusted for FY24 to R116 131 – an annual increase of 9.5%. To further mitigate the great impact the rising cost of living has had on employees earning at the minimum range of the pay scale, these employees receive either a fixed increase amount of R10 200 per annum or a 7.0% increase, whichever is the greatest.

An annual aggregate increase in TGP for all other employees below executive level was approved at 6.0%, subject to performance, pay scale, market benchmarks, and talent retention considerations.

Redefine is committed to fair and responsible remuneration and takes proactive steps to prioritise this principle across the company. Redefine conducts a rigorous examination of internal pay at various levels, including remuneration differentials based on gender and race.

Steps include

- Calculating the company's Gini coefficient and Palma ratios to assess the income distribution and pay inequality in the company
- Conducting assessments of equal pay for work of equal value
- Taking progressive steps to address any unjustifiable differences identified
- Performing benchmarking and salary survey exercises to compare remuneration levels against the market
- Tracking year-on-year progress from an overall internal equity perspective

Redefine also takes active steps to improve the working conditions for employees **at all levels**, which are set out on page 67 of this report.

LTI

All employees are eligible to participate in the LTI, which is used as a means of retaining talent, uplifting individuals, and narrowing the pay gap. The scheme is multifaceted and intended to reward outperformance and incentivise employees to contribute to the growth of the company.

Career development

We believe that fair and responsible remuneration is based on the premise of a living wage. Included in this is the principle of improving the lives of employees within our organisation not only through pay but also through wider initiatives. In line with this principle is our commitment to career development and the professional advancement of our employees. We encourage their development through career mapping and initiatives that form part of our overall EVP. These are expanded on in the social section of this report page 69 and the human capital section of our IR page 73.

Financial education

The company provides financial wellness training to employees to assist them in avoiding over-indebtedness. Systems are in place to monitor the enforcement of garnishee orders or emoluments attachment orders that reduce the net salaries of employees.

Fair and responsible remuneration and monitoring equal pay for work of equal value annually to identify and rectify any unjustifiable disparities, succession planning, and the attraction and retention of talent remain key focus areas for the REM for FY24.

Elements of remuneration and its alignment to our strategy and performance

Redefine provides both fixed and variable elements of remuneration to all employees as part of its organisation-wide remuneration structure. An overview of the various elements of remuneration is provided in the table below.

Element		Description	Eligibility	Time period
Fixed pay	TGP	Basic salary + employer retirement fund contribution + company risk cover (death, disability and severe illness) + employer medical aid contribution (elective) + travel allowance (elective)	**All employees**	Monthly
Variable pay	STI	A cash bonus to incentivise employees to achieve Redefine's short- and medium-term goals	**All employees**	Annually
	LTI	The LTI comprises three instruments ▶ Deferred bonus awards (compulsory STI deferral into shares)	**Executive directors**	Deferred bonus awards have a vesting period of three years, with vesting occurring in tranches in years one, two and three
		▶ Performance awards	**Employees from Paterson D Upper level and executive directors**	Performance awards have a three-year vesting period that must be in line with the company's financial year. The performance awards of executive directors will also be subject to a post-vesting holding period of two years
		▶ Cash awards	**Employees on Paterson A to D Lower levels**	Cash awards have a three-year vesting period that must align with the company's financial year
Shareholder alignment	MSR	▶ An MSR that intends to encourage executive directors to build or increase their shareholding in Redefine through the incentive plans and to become personally invested in the company. This increases executive ownership and skin in the game and encourages alignment between management and shareholders	**Executive directors**	▶ The MSR policy was reviewed, and a range in terms of the holding percentage was implemented. Executive directors are required to hold shares equal in value to the prescribed range, which must be accumulated over five years from the appointment of the executive director or date of appointment into a role to which the MSR applies

200% to 300% of TGP

CEO

150% to 200% of TGP

CFO and COO

PART 2: THE REMUNERATION POLICY continued

Linking variable pay to our strategy

Our strategy is executed through our five strategic priorities by adopting an integrated decision-making approach. Our remuneration structures are designed to assist us in measuring our performance against our strategic objectives using the relevant KPIs. These individual KPIs have additional elements of company financial performance, which directly influence Redefine's cash flow, profitability and behavioural competencies, such as leadership, values, transformation and sustainability. Refer to the alignment of remuneration to the strategy on **page 44** of our IR.

In line with the shareholder approved policy, long-term succession and the retention of critical skills are pivotal to achieving the company's long-term strategy.

As part of Redefine's overall talent and succession planning strategy, the retention of key and critical skills is a crucial focus.

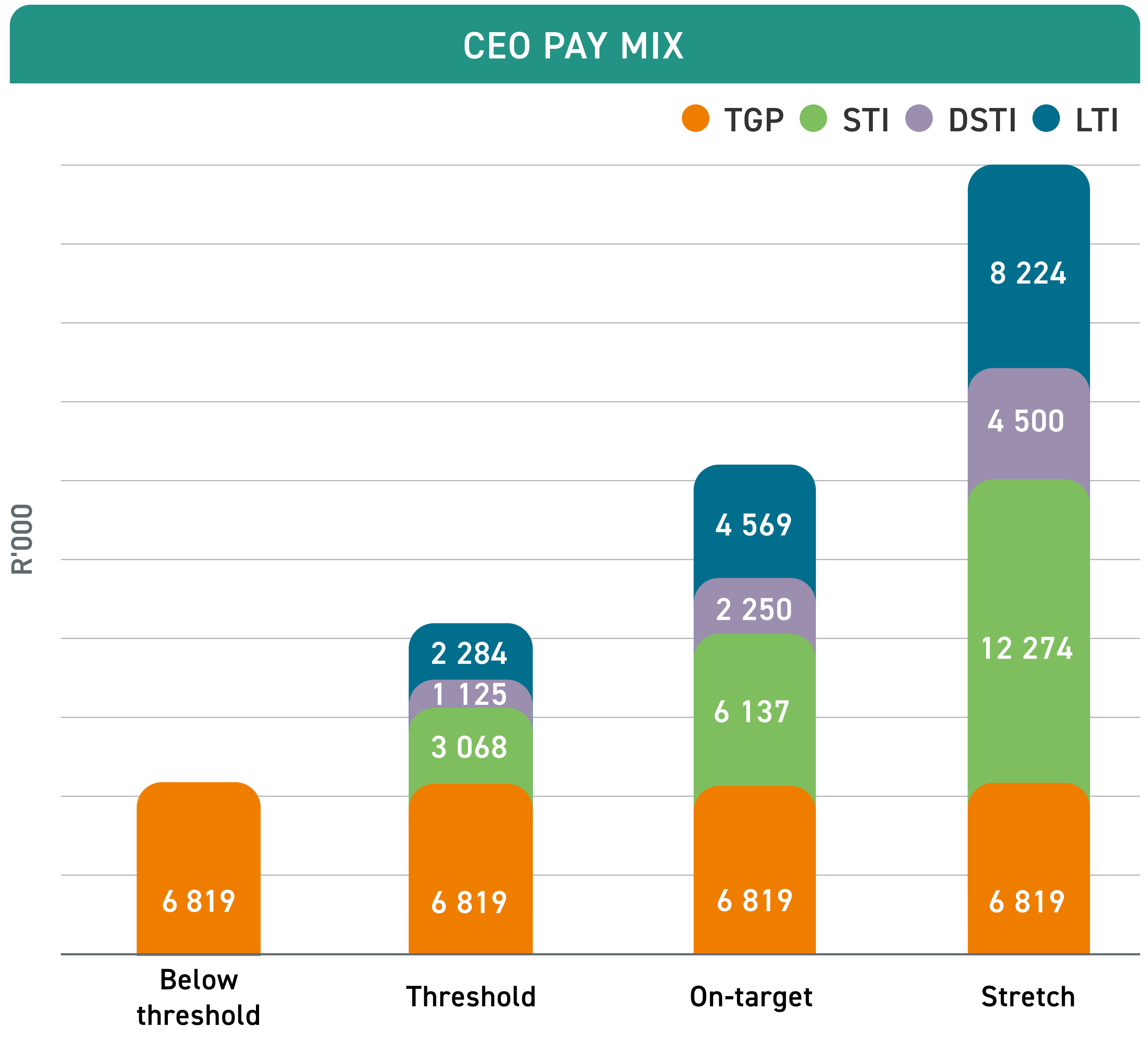
The REM is of the view that the executive talent pool in South Africa is becoming increasingly competitive, which poses a serious risk to retaining top talent. Furthermore, we need experienced executives to see us through the current cycle and achieve organic growth. We are confident that our executive directors can deliver on this objective as they have already clearly distinguished the quality of the portfolio and key operating metrics from our closest peers. The REM commissioned an independent analysis to seek an overview of market practice on how companies have addressed executive and key talent lock-in challenges. Following the results of the analysis the REM has introduced a lock-in mechanism within the parameters of the LTI allocation policy. The mechanism is described on page 124 of this report. This is part of the TR alignment with market benchmarks as described in part 1 of this report.

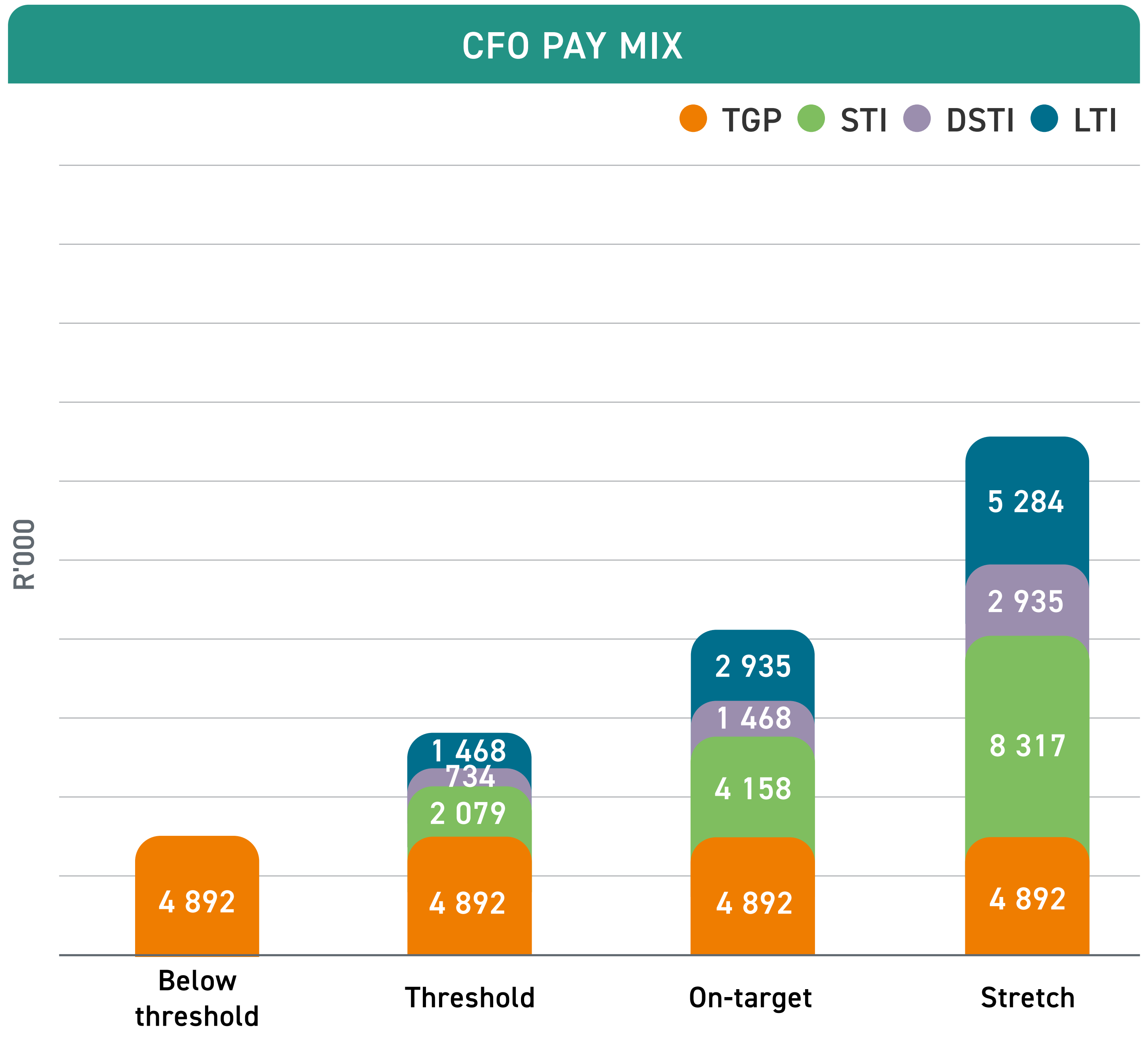
Package design for executive directors

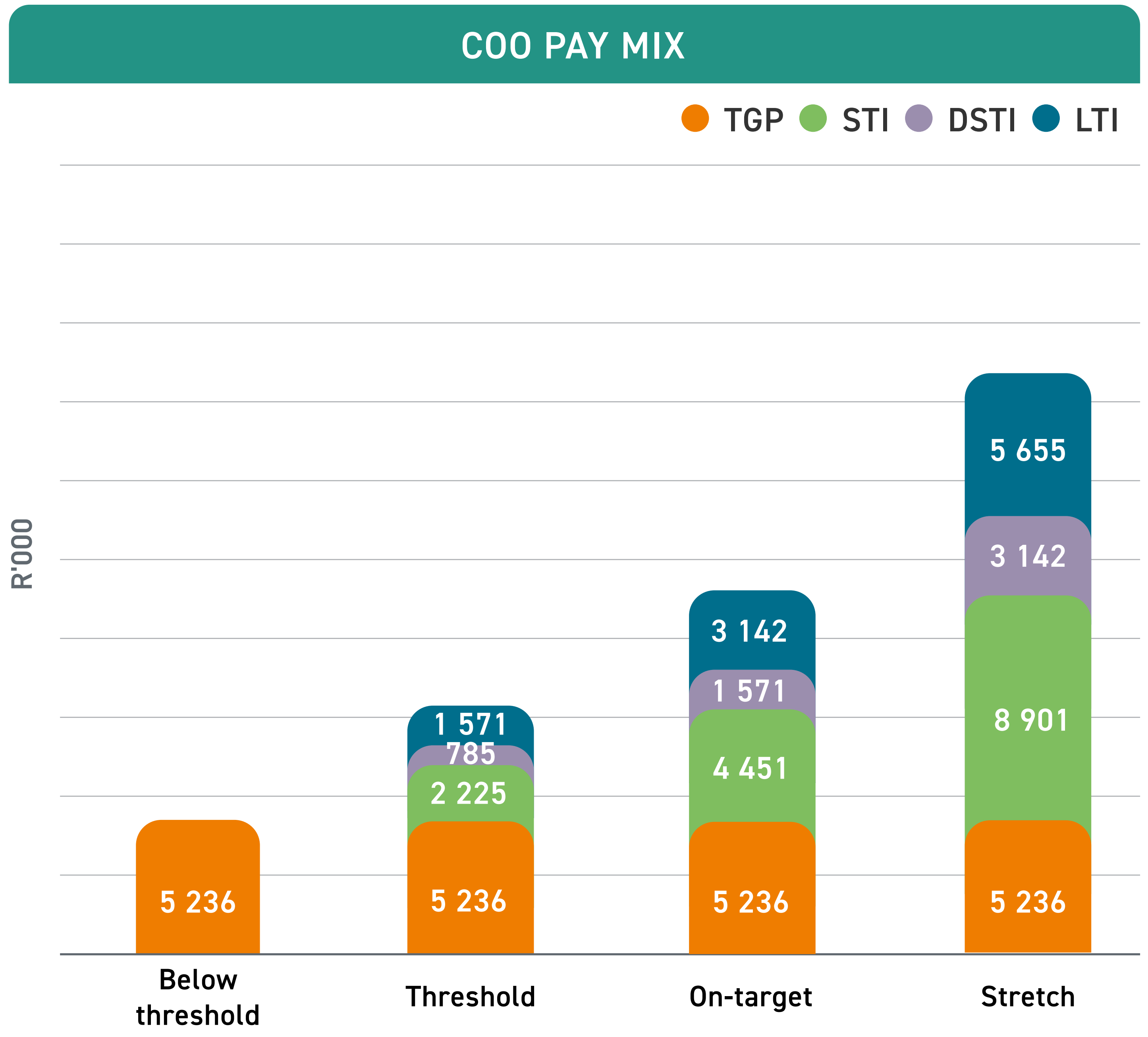
Remuneration of the executive directors is structured to take cognisance of the short- and long-term objectives of the company and is designed to support alignment with the company's overall business strategy and shareholder interests. The mix is aimed at ensuring an optimal balance of remuneration between guaranteed pay and STIs and LTIs. The REM monitors and reviews remuneration on an ongoing basis to ensure that the relative percentages of guaranteed and variable pay are market-related and align with the strategic objectives to create sustained value for all stakeholders.

The forward-looking alignment of executive directors' TGPs to the comparator group benchmarks translated into a weighted average increase for executive directors of 17.7% for FY24.

The graphs set out potential remuneration outcomes for each executive at below threshold, threshold, at target and stretch levels of performance.







PART 2: THE REMUNERATION POLICY continued

Benchmarking

Employees below executive level

The company subscribes to an external reward management platform that provides us with extensive insight into remuneration and reward trends across industries as well as the benchmark information used at all employee levels below executive management (in order to remain competitive).

Executive directors

External benchmarking for executive directors is undertaken on an annal basis. A TR comparator group comprising JSE-listed companies is used for executive director benchmarking purposes. Redefine's remuneration policy specifies that the comparator group is to be reviewed every three years to ensure that the composition thereof remains relevant to Redefine. As three years have passed since the approval of the existing comparator group in FY21, the REM reviewed and approved the updated TR comparator group for the next three-year period.

The number of listed REITs in South Africa that are direct competitors of Redefine is limited, and due to this limitation, consideration was given to the inclusion of industry and similarly sized companies from other industries to accurately reflect the market. The sizing metrics used to select the comparator companies are turnover, total assets, profit before tax, and market cap. Approximately 80% of the constituents of the comparator group have remained consistent.

It should be noted the benchmarking comparator group for TR and the variable pay comparator group (for testing the achievement of performance conditions) differ. The variable pay comparator group is a relative measure of the achievement of corporate performance measures against the FTSE/JSE SA REIT Index.

The previous TR comparator group for executive directors comprises the companies listed below

- Alexander Forbes Group Holdings#
- Capital & Counties Properties*
- Coronation Fund Managers#
- Equites Property Fund
- Fortress REIT
- Globe Trade Centre*
- Growthpoint Properties
- Hyprop Investment
- NEPI Rockcastle*
- PSG Group#
- PSG Konsult
- Rand Merchant Investment Holdings
- Resilient REIT
- Sirius Real Estate*
- Transaction Capital
- Vukile Property Fund

 # Excluded from updated TR comparator group

** Foreign-based companies. The REM considered the inclusion of foreign-based companies appropriate, as 32% of Redefine's property portfolio is based in foreign territories, which is subject to an appropriate cost of living adjustment. Furthermore, the foreign portfolio component contributes 32% of the total distributable income of the company, highlighting the material nature of Redefine's foreign operations and investments. The number of foreign companies is limited to four companies, representing 22% of the comparator group*

BENCHMARK COMPARATOR GROUP (FOR TR)

The updated TR comparator group for executive directors comprises the companies listed below

- Shaftesbury Capital*^^
- Equites Property Fund
- Fortress REIT
- Globe Trade Centre*
- Growthpoint Properties
- Hyprop Investments
- NEPI Rockcastle*
- PSG Konsult
- Outsurance Group
- Resilient REIT
- Sirius Real Estate*
- Transaction Capital
- Vukile Property Fund

** Foreign-based companies. The REM considered the inclusion of foreign-based companies appropriate, as 32% of Redefine's property portfolio is based in foreign territories, which is subject to an appropriate cost of living adjustment. Furthermore, the foreign portfolio component contributes 32% of the total distributable income of the company, highlighting the material nature of Redefine's foreign operations and investments. The number of foreign companies is limited to four companies, representing 33% of the comparator group*

^^ Capital & Counties Properties merged with Shaftesbury in March 2023 and subsequently changed their name to Shaftesbury Capital. Furthermore, Rand Merchant Investment Holdings changed its name to Outsurance Group

Hirt & Carter, KwaZulu-Natal, South Africa

Committee

REM Remuneration committee

PART 2: THE REMUNERATION POLICY continued

Fixed pay: TGP

TGP

Objective	Annual increases
TGP is a core element of remuneration that reflects the market value of the role, with increases linked to company and individual performance	Increases are effective on 1 September each year

Components of fixed remuneration	Positioning
TGP is structured to comprise a basic salary and benefits that include: ▶ Employer retirement fund contribution ▶ Group risk cover (death, disability and severe illness) ▶ Employer medical aid contribution (elective) ▶ Travel allowance (if applicable)	TGP is typically positioned at the median for general employees. To ensure that the company is able to attract and retain scarce and critical skills as well as top talent in a competitive job market, the company aims to remunerate key roles at TGP levels between the 50th and 75th percentile

Annual reviews	Policy changes for FY23
▶ Reviewed annually in August (aligned with the company's financial year) to determine increases. The review is informed by ▪ The consumer price index ▪ Internal equity and the principle of fair and responsible remuneration ▪ External market surveys (employees below executive level) ▪ External benchmarking (for executive directors) in line with the remuneration policy ▪ Predetermined performance criteria ▪ Affordability ▶ Average employee increases are taken into account when determining executive salary increases	Adjusted the Redefine minimum TGP (living wage) to R116 131

Variable pay: STI

STI

Policy changes

While not material, the FY24 performance conditions were reviewed and amended

Overview

Redefine aims to encourage and reward a high-performance culture through the use of a cash bonus linked to performance against contracted deliverables as part of the remuneration structure for all employees. The STI takes the form of a bottom-up additive plan, which is fully linked to performance and targets that align with Redefine's short-term performance objectives.

In respect of financial and non-financial metrics that make up the performance score, linear interpolation applies between vesting levels, and performance is measured over a 12-month period. Performance conditions are cascaded into individual performance agreements, and performance is assessed against these as part of the company's performance management process.

OPERATION

Each participating employee's bonus is determined by way of the following formula

BONUS = (TGP × on-target percentage) × (company performance score# + personal performance score)

Financial + non-financial

On-target percentage and capping

Grades	On-target percentage of TGP	Maximum percentage of TGP (capping)*
CEO	90%	180%
CFO	85%	170%
COO	85%	170%

* The STI is inherently capped in terms of the formula

Performance condition weightings

	Personal performance weighting percentages	Company performance weighting percentage	
		Financial	Non-financial
CEO, CFO and COO	20%	60%	20%

PAYMENT

Bonuses are payable in cash in December each year in respect of the previous financial year.

Termination of employment

If an employee's employment with the company ends before the payment date, the STI will be treated as follows:

- Fault termination (resignation, dismissal, voluntary retirement and mutual separation): The employee's STI will be forfeited on the date of termination of employment unless the REM and/or executive committee (as appropriate) decides otherwise in their sole discretion
- No-fault termination (death, redundancy, retirement, disability, employer company ceasing to be a member of the group): The employee may qualify for a *pro rata*-bonus based on the number of months served in the relevant financial year

Safeguard

Where the personal performance rating is lower than the target, no bonus will be paid to executive directors, unless otherwise determined at the discretion of the REM.

Discretion

The REM may exercise its judgement to override the payment of a bonus despite it being formulaically calculated to mitigate any unintended or unjustified outcomes (including affordability).

PART 2: THE REMUNERATION POLICY continued

STI PERFORMANCE CONDITIONS

FY24 COMPANY PERFORMANCE CONDITIONS

Company financial (**60%**) + non-financial performance (**20%**) + individual performance (**20%**) = **100%**

Weighting	KPI		Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)
Financial metrics						**60%**
20%	Absolute DIPS growth	Absolute DIPS growth relative to the approved budget	< 94%	95% budget	Achieved budget	105% of budget
20%	Relative DIPS	Growth in DIPS measured against the relative performance benchmark comparator group FTSE/ JSE SA REIT Index	Bottom quartile	Lower quartile	At the median	Upper and top quartile
15%	Financial health scorecard	Maintain the financial health scorecard that includes group SA REIT LTV, debt expiry profile, interest rate hedging, and interest cover ratio	Refer to scorecard	Refer to scorecard	Refer to scorecard	Refer to scorecard
5%	Group net operating profit	Improve net operating profit margin (after admin costs)	< 75%	75%	80%	85%
Non-financial metrics						**20%**
20%	Sustainability scorecard	Maintain a scorecard that includes transformation, water efficiency, renewable energy, reduction in emissions (tCO_2e)	Refer to scorecard	Refer to scorecard	Refer to scorecard	Refer to scorecard
Individual performance conditions						**20%**
	Specific KPIs common to all executive directors linked to short-term value-creation indicators					**10% delivery on personal targets**
5%	ET Operate efficiently	Employee net promoter score (eNPS)	Score between -100 to 0	Score between 0 to 29	Score between 30 to 69	Score between 70 to 100
5%	ET Operate efficiently	Top employer status	Not certified as a top employer	Maintained top employer status	1% to 4% within benchmark group score	More than 4% better than benchmark group score
	Each executive director has specific KPIs linked to short-term value-creation indicators					**10% delivery on personal targets**

Company financial (**60%**) + non-financial performance (**20%**) + individual performance (**20%**) = **100%**

Weighting	KPI		Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)
AJ König						
5%	OC Optimise capital	Reduce the see-through LTV ratio as at 31 August 2023	> 49%	49%	48%	47%
5%	IS Invest strategically	Grow distributable income from EPP	< €35 million	€35 million	€40 million	€45 million
NG Nyawo						
5%	OC Optimise capital	Net cash inflow from operating activities (cash conversion percentage) on a like-for-like basis	< 46%	46%	49%	52%
5%	OE Operate efficiently	Harness technology (digital ratio in SA portfolio is at 17% as at 31 August 2023. Target is 30% by 2028)	No improvement in the digital ratio	Improve digital ratio by 2.5%	Improve digital ratio to 3.0%	Improve overall digital ratio to more than 3.5%
LC Kok						
5%		Like-for-like SA growth in net property income as at 31 August 2023	More than 3% below prior year	Not more than 3% below prior year	Maintain at prior year	More than 3% above prior year
5%	OE Operate efficiently	Maintain operational sustainability scorecard that includes reduction of Scope 3 GHG emissions, certified net zero buildings, community and socioeconomic impact, supplier sustainability audit, buildings certified by the GBCSA	Refer to scorecard	Refer to scorecard	Refer to scorecard	Refer to scorecard

Galaxy Szczecin, Szczecin, Poland

PART 2: THE REMUNERATION POLICY continued

Financial health scorecard	Weighting 15%	KPI	Below threshold 0%	Threshold 50%	On-target 100%	Stretch 200%
Financial health	5%	Group SA REIT LTV	> 44%	44%	41%	38%
	2.5%	Debt expiry profile	< 2 years	2 years	2.5 years	3 years
	2.5%	Interest rate hedging	< 70%	70%	75%	85%
	5%	Interest cover ratio (ICR)	< 2 times	2 times	2.25 times	2.5 times

Sustainability scorecard	Weighting 20%	KPI	Below threshold 0%	Threshold 50%	On-target 100%	Stretch 200%
Transformation	3%	Performance on BBBEE scorecard	< 90 points	90 points	95 points	100 points
Water-efficiency (SA portfolio on a like-for-like basis)	3%	2.28% per annum water-efficiency target (unit of measurement Ml)	< 2.28%	2.3%	3.8%	7.5%
Renewable energy (SA portfolio on a like-for-like basis)	3%	Increase in installed capacity (unit of measurement MWp)	< 3MWp	3MWp	4MWp	5MWp
Reduction in emissions (tCO_2e) (Polish portfolio on a like-for-like basis)	3%	Percentage reduction of Scope 1 and 2 GHG emissions from FY22 baseline (unit of measurement tCO_2e)	< 4%	4%	5%	6%
Reduction in emissions (tCO_2e) (SA portfolio on a like-for-like basis)	3%	5% per annum reduction of Scope 2 GHG emissions (unit of measurement tCO_2e)	< 5%	5%	7%	9%
Embedment of an enterprise-wide corporate governance framework	2.5%	Assessment of and response to the negative consequences of activities and outputs in respect of triple context and capitals	< 70%	Between 70% to 79%	80% to 90%	90%
	2.5%	Integration of governance consideration into policies, business processes and framework	< 70%	Between 70% to 79%	80% to 90%	90%

Operational sustainability scorecard	Weighting 5%	KPI	Below threshold 0%	Threshold 50%	On-target 100%	Stretch 200%
Operational sustainability	1%	**UN SDG 7** Percentage reduction in Scope 3 GHG emissions from an FY19 baseline (unit of measurement tCO_2e)	> 3%	3%	5%	7%
	1%	**UN SDG 9** Net zero pathway: Number of buildings under Redefine's operational control that are certified, on an as-built or operational basis, as either net zero operational carbon, water or waste, based on landlord emissions	No buildings certified	One building certified	Two buildings certified	Three buildings certified
	1%	**UN SDG 11** Community development and socioeconomic impact Measurement method: Total amount of space in the South African portfolio donated to NPOs and community-based organisations or made available to NPOs, community-based organisations, SMMEs or tenants for the purposes of socioeconomic development at a reduced rental/lower total cost of occupation (measured in m^2 and includes non-GLA space)	> 8 000	8 000	10 000	12 000
	1%	**UN SDG 12** Application of sustainable principles to procurement: Number of qualifying suppliers that are subject to a supplier sustainability audit	< 10 qualifying suppliers	10 qualifying suppliers	20 qualifying suppliers	30 qualifying suppliers
	1%	**UN SDG 11** Physical resilience of our buildings: Improvement in the physical resilience of our buildings Measurement method: Increase in the number of buildings (new or existing) that are certified or recertified through the GBCSA certification framework, the WELL Building Institute or a recognised international certification framework (e.g. LEED, EDGE). Buildings certified or recertified must achieve a 4 Star Green Star rating or higher (or the equivalent thereof) to count towards the achievement of the target. In the case of WELL, the building must achieve a Health-Safety Rating or higher	< 20 new certifications/ recertifications	20 new certifications/ recertifications	30 new certifications/ recertifications	40 new certifications/ recertifications

PART 2: THE REMUNERATION POLICY continued

Variable pay: LTI

LTI

Policy changes

While not material, the FY24 performance conditions were reviewed and amended

Overview

The purpose of the LTI is to

- Recognise the contributions participants made to the growth of the company, ensuring a close link between pay and performance
- Attract and retain suitably skilled and competent talent
- Align the interests of the participants and the interests of shareholders
- Motivate participants to remain in the employ of the company and to execute and enhance the group's future performance and growth strategies

All employees are eligible to receive annual awards in terms of the LTI. The LTI provides for the following awards

- DSTI awards: Annual awards comprising the conditional right to receive a number of shares at a future date and determined with reference to the STI, the vesting of which is subject to the employee remaining in the employ of the company over the vesting period
- Performance awards: Annual awards comprising the conditional right to receive a number of shares at a future date and based on a percentage of TGP, the vesting of which is subject to the employee meeting company financial and non-financial performance conditions and remaining in the employ of the company over the vesting period
- Cash awards: Made on an annual basis and based on a percentage of TGP, the vesting of which is subject to company financial performance conditions and individual performance. These awards are settled in cash

		PERFORMANCE AWARDS		DEFERRED BONUS AWARDS	
Instruments	Eligibility	Executive directors		Executive directors	
	On-target allocation percentages (% of TGP)	CEO	67%	CEO	33%
		CFO	60%	CFO	30%
		COO	60%	COO	30%
	Performance period	Three years		N/A as performance conditions were met on the way in	
	Vesting period	Three years		Vesting period of three years with vesting occurring in equal tranches in year one, two and three	
	Post-vesting holding period	Executive performance awards are subject to a two-year post-vesting holding period		None	

		PERFORMANCE CONDITIONS
Weightings	Company financial performance	75%
	Company non-financial performance	25%

LTI allocation

The REM, following the lock-in analysis mentioned on page 124, resolved to amend the LTI allocation for performance awards as follows for FY24:

- Number of active unvested awards multiplied by the share price (R3.56 as at 10 November 2023) times the estimated vesting. The vesting estimate per performance scenario per the company's policy is as follows:

Target	Between target and threshold	Threshold
100%	75%	50%

- Each executive director's TGP x 2 – 3 times annual LTI benchmark (typical market lock-in)
- The award was made within the normal award cycle
- The award is fully linked to performance

In line with the above, the following allocations were made:

CEO	CFO	COO
82%	118%	101%

Change of control

A portion of the award will vest on a change of control, which will be prorated for the number of months served during the vesting period and adjusted based on the extent to which the performance conditions, if applicable, have been met. The portion that does not vest will continue to be subject to the terms of the award.

Share usage limit and settlement

Performance awards and deferred bonus awards are settled in shares following vesting. In line with Redefine's existing practice, the LTI only provides for the settlement of shares by way of a market purchase, thereby ensuring that the LTI is not dilutive to shareholders.

Cash awards are settled in cash following the expiry of the vesting period.

REM discretion

The REM may exercise its judgement to adjust the outcomes of a performance award or deferred bonus award downward upon vesting to mitigate any potential windfall gains or manage any other unintended consequences.

Termination of employment

If an employee's employment is terminated before the vesting date for performance awards, deferred bonus awards or cash awards (collectively referred to as awards), the awards will be treated as follows:

- Fault termination (resignation, dismissal, voluntary retirement and mutual separation): All unvested awards of a participant will be forfeited on the date of termination of the employment. No consideration will be payable to the participant. In the case of executive directors, any vested shares that are subject to a post-vesting holding period will not be forfeited but will continue to remain subject to the holding period until the release date (two years from vesting)
- No-fault termination (death, redundancy, retirement, disability, employer company ceasing to be a member of the group): A *pro rata* portion of the awards will vest on the date of termination of employment or a date as soon as reasonably possible thereafter, when the company determines the extent to which the performance condition(s), if applicable, and/or any further conditions have been fulfilled. Vested shares that are subject to a post-vesting holding period will be released to the employee

Committee

REM Remuneration committee

PART 2: THE REMUNERATION POLICY continued

LTI PERFORMANCE CONDITIONS

FY24 COMPANY PERFORMANCE CONDITIONS

Company financial (**75%**) + non-financial performance (**25%**) = **100%**

Weighting	KPI		Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (180%)
Company financial performance conditions						**75%**
25%	**Absolute total return (aTR)**	aTR measured against Redefine's targeted return of the risk-free rate (five-year average) plus 200bps#	aTR > -1% variance of targeted return over three years	aTR < -1% variance of targeted return over three years	aTR equal variance of targeted return over three years	aTR > +1% variance of targeted return over three years
25%	**Relative total return (rTR)**	Average rTR measured against FTSE/JSE SA REIT Index over three years	Bottom quartile	Lower quartile	At the median	Upper and top quartile
25%	**Relative total shareholder return (rTSR)**	Relative rTSR measured against the FTSE/JSE SA REIT Index over three years	Bottom quartile	Lower quartile	At the median	Upper and top quartile
Company non-financial performance conditions						**25%**
2.5%	**ESG goals**	Percentage reduction of Scope 1 GHG emissions (unit of measurement tCO_2e) on a like-for-like basis (for South African operations only) (from the 2019 baseline year)	< 15%	15%	21%	28%
20%	**ESG goals**	Percentage reduction of Scope 2 GHG emissions (unit of measurement tCO_2e) on a like-for-like basis (for South African operations only) (from the 2019 baseline)	< 15%	15%	21%	28%
2.5%	**ESG goals**	Cumulative percentage reduction of Scope 1 and 2 GHG emissions (unit of measurement tCO_2e) in EPP from FY23 (for executive directors only)	< 8%	8%	12.6%	16.8%

Total return = (Closing NAVps* − opening NAVps + DPS** for the year) ÷ opening NAVps

* SA REIT NAV per share (NAVps)
** Dividend per share

TSR = (year-on-year change in 90-day VWAP*** + DPS for the period) ÷ opening 90-day VWAP

*** Volume-weighted average price

Linear interpolation applies between levels
 # Given the exposure to EPP after the restructure, the average five-year bond yield (risk-free rate) will reference both South Africa and Poland, weighted for the exposure at each vesting or measurement period of the LTI instrument

Pasaż Grunwaldzki, Wrocław, Poland

PART 2: THE REMUNERATION POLICY continued

Historical LTI structure for executive directors

Although no new LTI awards will be made in terms of the previous LTI structure, tranches of unvested awards are still in flight. The summarised overview of these structures (below) provides context for the vesting outcomes to be reported in the implementation report.

RSS*	▶ Participants were awarded conditional shares, being a right to delivery of Redefine shares at a future date (subject to conditions being met) ▶ Vesting of awards is subject to meeting performance conditions and remaining in the employ of the company over the vesting period
MSS**	▶ Participants were invited to utilise a predetermined percentage of their after-tax annual STI to acquire Redefine shares (qualifying shares) ▶ Participants holding these shares for three years will receive matching Redefine shares (matching conditional shares) at no consideration from the company, based on a muLTIle linked to company and individual performance. The vesting of MSS shares is subject to meeting performance conditions and remaining in the employ of the company over the vesting period

** Restricted share scheme*
*** Matching share scheme*

Minimum shareholding requirements

The MSR policy for executive directors is intended to encourage executive directors to build or increase their shareholding in Redefine through the incentive plans and to become personally invested in the company. This increases executive ownership and skin in the game and encourages alignment between management and shareholders. The REM reviewed the policy during FY23. The change in terms of the holding range was effective 1 September 2023.

The salient features are as follows

- Executive directors are required to hold shares equal in value to the prescribed range. The CEO must hold shares between 200% to 300% of their TGP. The CFO and COO must hold shares between 150% to 200% of their TGP. This must be accumulated over five years from the latter of the appointment of the executive director or promotion of an employee to a role to which the MSR policy applies
- The executive director must maintain the target shareholding throughout their tenure with the company
- Shares in Redefine must be held outright, and unvested awards will not count towards this requirement
- Executive directors may satisfy the MSR by purchasing shares in Redefine using their after-tax bonuses or by retaining shares that have already vested under the DSTI and the LTI. For the avoidance of doubt, this will include shares that have vested in terms of the LTI but are subject to a post-vesting holding period
- Executive directors will not be entitled to a larger-than-normal (market benchmark) STI or LTI award in any year to assist them in meeting their MSR
- Executive directors may be required to hold the shares pledged to the MSR in a separate account

When assessing compliance with the MSR, the REM will take into account unforeseeable circumstances that may render it impractical to achieve the MSR by the due date.

Refer to page 142 for the MSR test as at 31 August 2023.

Malus and clawback

The malus and clawback policy applies to all awards granted under the STI and LTI for all participants, except those awards and participants that the REM designates as being excluded from the ambit of this policy. The REM has full and final authority to make all decisions and determinations under the *malus* and clawback policy. Where decisions and determinations relate to and/or will have an effect on executive directors, the REM will make the relevant recommendations to the board for its ultimate approval.

Malus

On or before the vesting date of an award, the REM may reduce the quantum of a variable pay award in whole or in part after an actual risk event (trigger event) occurs which, in the judgement of the REM, arose during the relevant vesting or financial period.

In the event of early termination of employment during the vesting period of an award, the REM will consider whether a trigger event arose between the award date and the date of termination of employment.

Clawback

The REM may apply clawback and take steps to recover a variable pay award that has vested in a participant (on a pre-tax basis) due to a trigger event which, in the judgement of the REM, arose within the three years preceding, or during, the clawback period. The clawback period will run for three years from the payment or vesting date of the awards.

In the event of a breach of duties by a participant, Redefine reserves the right to pursue any remedies available to it in terms of the clawback policy as well as common and statutory law.

For LTIs, the clawback policy provides for the implementation of certain methods of recovery in the event that the participant disposes of the shares after the vesting date but before the clawback period ends as well as in the event that the shares are retained throughout the clawback period.

Decisions made by the REM regarding the application of *malus* and/or clawback are final and binding.

Summarised trigger events for *malus* and clawback

- Actions or conduct (including omissions) that, in the reasonable opinion of the REM, amount to grounds for termination of employment for (gross) misconduct or negligence, dishonesty or fraud
- The discovery of a material misstatement or inaccurate calculations resulting in a restatement or amendment of the audited AFS
- The discovery that the assessment of any performance metric or criteria in respect of an award was based on error or on inaccurate or misleading information
- An event or behaviour (including inaction) of the participant or the existence of events attributable to a participant that has led (in part or wholly) to the censure of any group company by a regulatory authority (e.g. the Competition Commission) or has had a significant detrimental impact on the reputation of Redefine (according to the board)
- The discovery that any information used in the decision to grant an award or determine the quantum thereof was erroneous, inaccurate or misleading

Executive director service agreements

Executive directors are on standard employment contracts with three-month notice periods. They are also subject to the company's rotation policy for executive directors (see the corporate governance section of this report on page 95). While the normal retirement age is 65, the company's retirement policy makes provision to extend the working relationship between the executive and the company beyond the normal retirement age. There are no contractual arrangements for balloon payments or other special severance payments or loss of office payments on termination of employment for underperformance. For early termination, there is no automatic entitlement to bonuses or share-based payments, and any bonus payments made on early termination are at the REM's discretion. Redefine does not impose restraints of trade on executive directors or employees, subject to the REM's discretion to negotiate a restraint of trade agreement where it deems it necessary.

PART 2: THE REMUNERATION POLICY continued

Buy-out awards and termination payments

Redefine may make buy-out awards to new executive directors and key employees to enable it to attract and secure the necessary talent for the achievement of long-term objectives. It is acknowledged that it is sometimes necessary to compensate such employees for the loss of unpaid bonuses or unvested LTI awards due to them leaving their previous employment. In the instance of unpaid bonuses, the buy-out award may be made in cash or shares to the value of the unpaid bonus. In the instance of unvested LTIs, the fair value of the buy-out award will not exceed that of the award forfeited. The awards will generally be made subject to a minimum of a three-year vesting period. The award will also be subject to forfeiture should the employee leave the company during the vesting period and may be subject to prospective performance conditions as determined by the REM. Clawback applies for a period of three years following the vesting of the award. Should the executive or key employee leave the employment of the company during this period, the REM has the discretion to claw back the vested buy-out awards.

External appointments

Neither executive directors nor employees may sit on other listed or unlisted companies' boards as directors. The limit does not apply to seats held by executive directors or employees on the boards of Redefine subsidiaries, investee companies, or the boards of industry organisations or trusteeships or directorships of private companies in their personal capacities (subject to same being declared and approved).

Non-executive director fee policy

Non-executive director fees are reviewed annually (based on inflation) and reflect the expertise, responsibilities, and contribution of the non-executive directors throughout the year and not only during meetings. The fees comprise an annual fee as tabulated to the right. Fees are benchmarked at the median of the market.

The fee proposals endorsed by the board are proposed at the AGM for shareholder approval, by special resolution, prior to payment for the following financial year. Proposed non-executive director fees are set out in the table to the right. Non-executive directors are paid in cash. There are no international directors on the board. Non-executive directors do not receive consulting fees nor *ad hoc* fees for additional meetings. Non-executive directors are paid an annual board fee and a separate annual fee for the committees on which they sit.

In addition, non-executive directors are reimbursed for travel expenses on official business, where necessary, as well as other direct business-related expenses.

The board is of the view that the current fee structure of an annual fee rather than a retainer and meeting attendance fee is more appropriate for the board and the committees in light of the workload and responsibilities of the members. Non-executive directors do not participate in the company's variable pay plans to avoid any potential conflict of interest and to maintain their independence.

None of the non-executive directors have a contract of employment with the company. Their appointments are made in terms of the company's MoI and are confirmed initially at the first AGM following their appointment and thereafter at a minimum of three-year intervals.

Non-executive director proposed fees

In terms of sections 66(8) and 66(9) of the Companies Act, the REM recommended that the company remunerate its non-executive directors for their services as directors and/or pay any fees related thereto as detailed in the following table. The proposed remuneration excludes VAT, which will be added by the directors in accordance with current VAT legislation, where applicable. Non-executive director fees reflect the directors' roles and membership of the board and its committees.

Non-executive director fees reflect the directors' roles and membership of the board and its committees. The non-executive fees have been holistically considered in light of market benchmarks. Holding board fees flat provided scope for the realignment of the subcommittee fees with market benchmarks. The weighted average increase for non-executive fees of 5.8% is proposed for FY24. In the REM's view, the fees paid to non-executive directors are sufficient to attract and retain board members with the appropriate level of skill and expertise. Non-executive director fees are reviewed annually and put forward to shareholders for approval.

Committee and role	PROPOSED FY24 FEES EXCLUDING VAT (R)	FY23 FEES EXCLUDING VAT (R)	PROPOSED % INCREASE IN FEES
Independent non-executive chairperson	1 395 600	**1 395 600**	0%
Non-executive director	509 700	**509 700**	0%
Audit chairperson	370 000	**313 100**	18%
Audit member	185 000	**171 600**	8%
Risk, compliance and technology chairperson	264 000	**257 200**	3%
Risk, compliance and technology member	132 000	**123 000**	7%
Remuneration chairperson	264 000	**257 200**	3%
Remuneration member	132 000	**123 000**	7%
Nomination chairperson	200 000	**145 400**	38%
Nomination member	100 000	**81 300**	23%
Social, ethics and transformation chairperson	264 000	**237 100**	11%
Social, ethics and transformation member	132 000	**118 500**	11%
Investment chairperson	300 000	**237 000**	27%
Investment member	150 000	**119 700**	25%

Refer to page 142 for fees paid to non-executive directors during the reporting period.

Shareholder engagement and voting

In line with **King IV™**, the company will table its remuneration policy and implementation report for two separate non-binding advisory votes by shareholders at the AGM. If 25% or more of the shareholders vote against either resolution (or both), the REM will engage with the dissenting shareholders to ascertain their concerns with the company's remuneration framework. In addition to the engagement as a result of voting outcomes at an AGM, the REM also undertakes proactive engagement prior to the AGM.

The REM may engage with shareholders using one or more of the following methods:

- One-on-one engagement is the preferred method (in-person and virtual meetings)
- Emails and telephone calls with individual shareholders (where one-on-one meetings are not feasible) and other methods of communication with the relevant contact persons of the shareholders
- Responses to shareholder queries explaining in more detail the elements of the remuneration policy that caused concern. Where appropriate, the board may resolve to amend certain elements of the remuneration policy to align the policy with market norms

The REM may take steps to address the valid and reasonable concerns raised by dissenting shareholders and disclose the full shareholder engagement process, responses and resolutions in the remuneration report for the following financial year.

The remuneration policy contained in this section is subject to a non-binding advisory vote by shareholders at the AGM on 19 February 2024.

Committee

REM Remuneration committee

PART 3: IMPLEMENTATION OF THE REMUNERATION POLICY

Executive directors' remuneration

TGP adjustments

Redefine is committed to addressing the internal wage gap. In this regard, when determining average executive remuneration increase levels, we have taken into account the average increase levels for middle management and general employees. In addition to salary increases, the LTI will further assist in reducing the internal wage gap and gradually create wealth for our more junior employees.

During FY23, employees below executive level received an aggregate increase of 6.5%, which increases take into account performance, positioning within the pay scales, and market benchmarks. Executive directors received an aggregate increase of 5.0%.

Executive remuneration in single-figure format

The table provides an analysis of remuneration received in FY23 (compared to FY22), presented as the total remuneration of executive directors.

Executive (R'000)	Salary and allowances	Other benefits and payments	Retirement benefits	Bonuses and performance-related payments	Bonus shares/ deferrals^	Share schemes with performance conditions^^	Total
FY23							
AJ König	5 236	236	782	5 451	1 999	4 408	**18 112**
NG Nyawo	3 491	296	322	3 769	1 330	2 606	**11 814**
LC Kok	3 806	370	601	4 197	1 481	3 031	**13 486**
FY22*							
AJ König	4 746	219	727	7 068	2 591	478	**15 829**
NG Nyawo	3 153	270	336	4 265	1 505	–	**9 529**
LC Kok	3 532	290	558	4 961	1 751	492	**11 584**

^ *Included in the same year as the STI bonus at the value of the deferral*
^^ *Included in financial year the performance period ends at the five-day VWAP on the vesting date of R3.40 and the actual vesting percentage*

STI 2023 – variable pay performance outcomes

The scorecards below show the STI outcomes of each executive, starting with the common performance conditions, followed by the executive-specific performance conditions against performance conditions.

STI PERFORMANCE CONDITIONS

FY24 COMPANY PERFORMANCE CONDITIONS

Company financial (**60%**) + non-financial performance (**20%**) + individual performance (**20%**) = **100%**

Weighting	KPI		Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)	Outcome
Financial metrics						**35.47%**	**Outcome**
20%	Absolute DIPS growth	Absolute DIPS growth relative to the approved budget	< 94%	95% budget	Achieved budget	105% of budget	52.50%
20%	Relative DIPS	Growth in DIPS measured against the relative performance benchmark comparator group FTSE/JSE SA REIT Index	Bottom quartile	Lower quartile	At the median	Upper and top quartile	59.86%
20%	Risk measures	Stabilise LTV ratio	> 43%	42%	40%	38%	65%
Non-financial metrics						**40%**	**Outcome**
4%	Transformation	Performance on BBBEE scorecard	< 90 points	90 points	95 points	100 points	200%
3%	Water efficiency	2.28% per annum water-efficiency target (Ml)	< 2.28%	2.28%	3.76%	7.52%	200%
3%	Renewable energy	Increase in installed capacity (MWp)	< 5%	5%	6.66%	8.33%	200%
3%	Reductions in emissions	5% per annum reduction of Scope 2 GHG emissions (tCO_2e)	< 5%	5%	7%	9%	200%
7%	Organisational health matrix	Performance on metric, which includes risk, governance, internal controls, ICT systems, and audit findings	Lower than previous year's score	Maintained previous year's score	5% improvement on score	8% improvement on score	200%

Specific KPIs common to all executive directors linked to short-term value-creation indicators						4% delivery on personal targets **6.23%**	**Outcome**
2%	ET Operate efficiently	Employee engagement score: Lower than previous year's score	Lower than SA benchmark	Equal to SA benchmark	10% better than SA benchmark	20% better than SA benchmark	200%
2%	ET Operate efficiently	Top employer status: Not certified as a top employer	Maintained top employer status	Between 1% to 4% within benchmark group score	5% better than benchmark group score	Maintained top employer status and 10% improvement in score	111.45%

PART 3: IMPLEMENTATION OF THE REMUNERATION POLICY continued

STI PERFORMANCE CONDITIONS

FY23 COMPANY PERFORMANCE CONDITIONS

Company financial (60%) + non-financial performance (20%) + individual performance (20%) = 100%

Weighting	KPI		Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)	Outcome
	Each executive director has specific KPIs linked to short-term value-creation indicators				16% delivery on personal targets		
	AJ König					20.44%	
4%	OC Optimise capital	Implement LTV ratio reduction plan	Reduction initiatives < 0%	Maintain	Reduction initiatives totalling 1%	Reduction initiatives totalling 2%	95%
4%	IS Invest strategically	Stabilise distributable income from EPP	< €35 million	€35 million	€40 million	€45 million	116%
4%	OE Operate efficiently	**UN SDG 9** Net zero pathway: Number of buildings under Redefine's operational control that are built as or converted to either net zero operational carbon, water or waste, based on landlord emissions	No buildings certified	One building certified	Two buildings certified	Three buildings certified	200%
2%	GR Grow reputation	**UN SDG 3** and **UN SDG 11** Tenant health and safety: Certification of buildings through a WELL-related building standard, with a minimum of a WELL Bronze certification	No buildings certified	One building certified	Two buildings certified	Three buildings certified	0%
2%	GR Grow reputation	**UN SDG 11** Community development: Number of properties that incorporate place-making facilities that contribute to local social and economic development, e.g. public spaces, learning hubs, co-working spaces	Fewer than two completed facilities	Two facilities	Three facilities	Four facilities	200%

Company financial (60%) + non-financial performance (20%) + individual performance (20%) = 100%

Weighting	KPI		Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)	Outcome
	NG Nyawo					31.6%	
4%	OC Optimise capital	Broaden funding sources and lower cost of debt	No new funding sources introduced	Maintained healthy liquidity levels	Introduced one new funding source or mechanism	Introduced two new funding sources or mechanisms	200%
4%	OC Optimise capital	Net cash inflow from operating activities (cash conversion percentage) on a like-for-like basis	< 48.5%	48.5%	49.0%	49.5%	200%
2%	OE Operate efficiently	Harness technology (current digital ratio is at 5%)	No improvement in digital ratio	Improve digital ratio to 10%	Improve digital ratio to 15%	Improve digital ratio to more than 15%	200%
2%	OE Operate efficiently	**UN SDG 9** Innovation for better products and services: Increase in expenditure on research and development as a proportion of turnover	No increase in expenditure	2% increase in expenditure	5% increase in expenditure	10% increase in expenditure	200%
2%	GR Grow reputation	**UN SDG 4** Learnership Programme: Retention conversion rate from the internal Learnership Programme, measured as a percentage of learner intake	< 2.5%	2.5%	5%	7.5%	200%
2%	GR Grow reputation	**UN SDG 4** Sustainability awareness: Percentage of employees who received training on sustainability	< 60%	60%	80%	100%	180%
	LC Kok					26.75%	
3%	OC Optimise capital	Active portfolio NOI margin	Regressed by > 100bps	Regressed by 100bps	Maintained prior year's margin	Improved by 100bps	65%
3%	OC Optimise capital	Active portfolio tenant retention	Regressed by > 100bps	Regressed by 100bps	Maintained prior year's margin	Improved by 100bps	160%
3%	OC Optimise capital	**UN SDG 12** Tenant health and wellbeing: Tenant awareness campaign on sustainability, which includes awareness around responsible energy and water consumption, waste management, and hazardous materials	< 5% by GMR	5% by GMR	7.5% by GMR	10% by GMR	200%
3%	OC Optimise capital	**UN SDG 12** Application of sustainable principles to procurement: Number of qualifying suppliers that are subject to a supplier sustainability audit	Fewer than five qualifying suppliers	Five qualifying suppliers	10 qualifying suppliers	15 qualifying suppliers	200%
4 %	GR Grow reputation	**UN SDG 11** Physical resilience of our buildings: Improvement in the physical resilience of our buildings. Measurement method: Increase in the number of buildings (new or existing) that are certified or recertified through the GBCSA certification framework or a recognised international certification framework (e.g. LEED, EDGE). Recertified buildings must achieve a 4 Star Green Star rating or higher (or the equivalent thereof) to count towards the achievement of the target	< 20 new certifications/ recertifications	20 new certifications/ recertifications	30 new certifications/ recertifications	40 new certifications/ recertifications	200%

PART 3: IMPLEMENTATION OF THE REMUNERATION POLICY continued

STI 2023 – variable pay performance outcomes: Summary

The summary shows the STI outcomes of each executive against performance conditions.

	AJ König	NG Nyawo	LC Kok	Total
Vesting percentage (A)	102.14%	113.30%	108.45%	–
On-target award allocation	90%	85%	85%	–
Maximum vesting (stretch)	180%	170%	170%	–
TGP (B)	5 929 412	3 913 875	4 552 943	14 396 230
Cash vesting value	5 450 677	3 769 261	4 197 021	13 416 959
DSTI on-target award allocation (C)	33%	30%	30%	–
DSTI share allocation rand value (D=A*B*C)	1 998 581	1 330 327	1 481 301	4 810 211
Award price^ (E)	3.40	3.40	3.40	3.40
Number of shares (F = D/E)	587 801	391 261	435 664	1 414 726

^ The five-day clean VWAP price on the award date of R3.40 was used to convert the DSTI share allocation rand value to shares

Hill on Empire, Gauteng, South Africa

PART 3: IMPLEMENTATION OF THE REMUNERATION POLICY continued

LTI 2023 – unvested awards

The table illustrates on an individual executive level the value of LTIs allocated, settled and forfeited and the value of the shares not yet vested.

Scheme	Financial year granted	1 September 2022	Allocated in the year	Forfeited	Vested	31 August 2023	Closing share price 31 August 2023	Total estimated fair value
AJ KÖNIG								
RSS	2018/19	333 975	–	(216 460)	(117 515)	–	3.6	
RSS STI	2018	–	–	–	–	–	3.6	**–**
MSS	2019	–	–	–	–	–	3.6	**–**
LTI	2022/21	1 690 240	1 023 893	–	–	2 714 133	3.6	**9 716 596**
DSTI	2022	508 309	656 070	–	(169 436)	994 943	3.6	**3 561 896**
NG NYAWO								
RSS	2021	785 375	–	–	(392 688)	392 687	3.6	**1 405 819**
LTI	2022/21	999 125	605 238	–	–	1 604 363	3.6	**5 743 620**
DSTI	2022	182 717	381 090	–	(60 905)	502 902	3.6	**1 800 389**
LC KOK								
RSS	2018/19	288 750	–	(186 109)	(102 641)	–	3.6	**–**
RSS STI	2018	–	–	–	–	–	3.6	**–**
MSS	2022/19	110 202	0	(32 983)	(18 191)	59 028	3.6	**211 320**
LTI	2022/21	1 162 265	704 063	–	–	1 866 328	3.6	**6 681 454**
DSTI	2022	373 639	443 316	–	(124 546)	692 409	3.6	**2 478 824**

LTI 2022 – unvested awards

The table illustrates on an individual executive level the value of LTIs allocated, settled and forfeited and the value of shares not yet settled.

Scheme	Financial year granted	1 September 2021	Allocated in the year	Forfeited	Vested	31 August 2022	Closing share price 31 August 2022	Total estimated fair value
AJ KÖNIG								
RSS	2018/19	768 056	–	(287 481)	(146 600)	333 975	3.9	**1 302 503**
RSS STI	2018	144 694	–	–	(144 694)	–	3.9	**–**
MSS	2019	474 762	–	(314 408)	(160 354)	–	3.9	**–**
LTI	2022/21	820 464	869 776	–	–	1 690 240	3.9	**6 591 936**
DSTI	2022	–	508 309	–	–	508 309	3.9	**1 982 405**
NG NYAWO								
RSS	2021	1 178 063	–	–	(392 688)	785 375	3.9	**3 062 963**
LTI	2022/21	484 988	514 137	–	–	999 125	3.9	**3 896 588**
DSTI	2022	–	182 717	–	–	182 717	3.9	**712 596**
LC KOK								
RSS	2018/19	637 934	–	(229 318)	(119 866)	288 750	3.9	**1 126 125**
RSS STI	2018	116 394	–	–	(116 394)	–	3.9	**–**
MSS	2022/19	427 062	59 028	(246 839)	(129 049)	110 202	3.9	**429 788**
LTI	2022/21	564 178	598 087	–	–	1 162 265	3.9	**4 532 834**
DSTI	2022	–	373 639	–	–	373 639	3.9	**1 457 192**

PART 3: IMPLEMENTATION OF THE REMUNERATION POLICY continued

LTI – awarded in November 2020 for FY21 and vesting in 2023

The company introduced a new LTI in 2021 as its sole comprehensive long-term plan, which replaces the Redefine executive incentive scheme
The table below relates to the November 2020 awards. Performance was measured from 1 September 2020 to 31 August 2023.

Weighting			EXECUTIVE		
			AJ König	NG Nyawo	LC Kok
75%	Company financial performance	Average aTR measured against Redefine's targeted return R186 plus 300bps	99.34%	99.34%	99.34%
		Average rTR measured against FTSE/JSE SA REIT Index over three years	172.73%	172.73%	172.73%
		rTSR measured against the FTSE/JSE SA REIT Index over three years	180%	180%	180%
25%	Company non-financial performance	ESG goal	180%	180%	180%
100%	2023 LTI score		158.02%	158.02%	158.02%
–	Award available for vesting		820 464	484 988	564 178
–	Shares vested November 2023		1 296 465	766 359	891 492

LTI – MSS reinvested in 2021

Shares as a result of the participants' election to participate in the share reinvestment plan during 2021 were matched at a maximum multiple of three.

Weighting			EXECUTIVE
			LC Kok
75%	Company financial performance	Average aTR measured against Redefine's targeted return R186 plus 300bps	99.34%
		Average rTR measured against FTSE/JSE SA REIT Index over three years	172.73%
		rTSR measured against the FTSE/JSE SA REIT Index over three years	180%
25%	Company non-financial performance	ESG goal	180%
100%	2023 LTI score		158.02%
–	Award available for vesting		19 679
–	Shares vested November 2023		59 037

DSTI - deferred portion under the 2020 RSS, 2021 and 2022 LTI

Executive	DSTI award 2020 third tranche**	DSTI award 2021 second tranche	DSTI award 2022 first tranche	Shares vested November 2023
AJ König	–	169 436	218 690	388 126
NG Nyawo*	–	60 905	127 030	187 936
LC Kok	–	124 546	147 772	272 318

* NG Nyawo was appointed on 1 February 2021
** No STI bonus was earned

PART 3: IMPLEMENTATION OF THE REMUNERATION POLICY continued

LTI – SPS

The unwinding of the SPS was approved by shareholders at the February 2023 AGM.

NUMBER OF SHARES PURCHASED UNDER THE SPS

Executive	August 2022	Acquired	Disposed	August 2023
AJ König	3 339 143	–	3 339 143	–
LC Kok	1 200 000	–	1 200 000	–

Approved LTI dilution limits

The board has resolved that the company settle the LTI awards made in terms of the LTIs by buying shares in the market; thus no shares were issued to settle any LTI obligation.

Minimum shareholding requirement

The table sets out compliance with the MSR as at 31 August 2023.

COMPLIANCE WITH THE MSR

Executive		Target	Compliance (target achieved)
AJ König	436%	200%	Yes
NG Nyawo#	11%	150%	Not yet applicable
LC Kok	203%	150%	Yes

 # Appointed on 1 February 2021. In terms of the MSR policy, the shareholding should be met five years from the appointment date of the executive

Non-executive director fees

The table below shows the fees paid to non-executive directors in FY22, as approved by the REM and the board under the authority granted by shareholders at the AGM held on 17 February 2022. Note that these fees were deemed to be VAT exclusive.

Non-executive director	Fees paid in FY23 (R'000)	Fees paid in FY22 (R'000)
A Dambuza	**945**	837
B Mathews*	**–**	955
C Fernandez*	**563**	–
D Naidoo*	**–**	180
D Radley	**1 171**	1 060
L Sennelo	**1 047**	974
M Barkhuysen*	**425**	803
N Langa-Royds	**955**	879
S Fifield*	**971**	–
SM Pityana	**1 762**	1 644

** C Fernandez was appointed in November 2022, M Barkhuysen retired in February 2023, S Fifield was appointed in September 2022, D Naidoo resigned in November 2021 and B Mathews resigned in July 2022*

Non-executive director fees are paid quarterly in arrears. The performance of directors is assessed by the chairperson of the NOM on an ongoing basis and by way of an annual board assessment.

Adherence to the remuneration policy

The REM monitored the implementation of the remuneration policy in FY23 and is satisfied that there were no deviations and that it achieved its objectives.

Approval

This remuneration report was approved by the REM of Redefine on 9 December 2023.

The implementation report in this section is subject to a non-binding advisory vote by shareholders at the AGM dated 19 February 2024.

South Coast Mall, KwaZulu-Natal, South Africa

Committees

REM Remuneration committee
NOM Nomination and governance committee

DEFINITIONS

AC	Audit committee
ACI	African, Coloured and Indian
AFS	Annual financial statements
AGM	Annual general meeting
AI	Artificial intelligence
aTR	Absolute total return
bps	Basis points
BBBEE	Broad-based black economic empowerment
BDO	BDO South Africa
board	Board of directors
capex	Capital expenditure
CDP	Carbon disclosure project
CEO	Chief executive officer
CFO	Chief financial officer
CLO	Chief legal officer
COO	Chief operating officer
Companies Act	Companies Act, No 71 of 2008, as amended
CPI	Consumer price index
CPO	Chief people officer
CRR	Climate risk report
CSI	Corporate social investment
CSO	Chief sustainability officer
CSRD	Corporate Sustainability Reporting Directive
DIPS	Distributable income per share
DSTI	Deferred short-term incentive
EBP	Existing building performance
ELI	European Logistics Investment
EME	Exempted microenterprises
EPC	Energy performance certificate
EPP	EPP N.V.
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
EU	European Union
EVP	Employee value proposition
EWRM	Enterprise-wide risk management
FY	Financial year
GBCSA	Green Building Council of South Africa
GDP	Gross domestic product
GHG	Greenhouse gas
GLA	Gross lettable area
GMR	Gross monthly rental
GRESB	Global Real Estate Sustainability Benchmark
HR	Human resources
HVAC	Heating, ventilation and air conditioning
IC	Investment committee
ICT	Information and communications technology
IFC	Internal financial controls
IFRS	International Financial Reporting Standards
IFRS S1 ISSB IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2 ISSB IFRS S2	Climate-related Disclosures
ILO	International Labour Organization
IR	Integrated report
ISSB	International Sustainability Standards Board
JSE	JSE Limited
JV	Joint venture
King IV™	King IV Report on Corporate Governance™ for South Africa 2016
kl	kilolitre

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DEFINITIONS

KPA	Key performance area
KPI	Key performance indicator
LED	Light-emitting diode
LTI	Long-term incentive
LTI	Long-term incentive plan
LTV	Loan-to-value
MoI	Memorandum of Incorporation
MSCI	Morgan Stanley Capital International
MSR	Minimum shareholding requirements
MSS	Matching share scheme
MWh	Megawatt hour
MWp	Megawatt peak
NAV	Net asset value
NAVps	NAV per share
NOI	Net operating income
NOM	Nomination and governance committee
NPO	Non-profit organisation
NPS	Net promoter score
NQF	National Qualifications Framework
OHS Ac	Occupational Health and Safety Act, No 85 of 1993
PEP	Politically exposed person
PV	Photovoltaic
QSE	Qualifying small enterprises
RAG	Red, amber and green rating system
RCT	Risk, compliance and technology committee
Redefine	Redefine Properties Limited (Redefine, the group or the company)
REIT	Real Estate Investment Trust
REM	Remuneration committee
RSS	Restricted share scheme
rTR	Relative total return
rTSR	Relative total shareholder return
SA	South Africa
SA REIT	SA REIT Association
SARS	South African Revenue Services
SED	Socioeconomic development
SENS	Stock Exchange News Service
SET	Social, ethics and transformation committee
SMMEs	Small, medium and microenterprises
SPS	Share Purchase Scheme
STI	Short-term incentive
TGP	Total guaranteed package
tCO_2e	Tonnes of carbon dioxide equivalent
TR	Total reward
UNGC	United Nations Global Compact
UN SDGs	United Nations Sustainable Development Goals
VAT	Value-Added Tax
VWAP	Volume-weighted average price
WEPs	Women's Empowerment Principles
WRI	World Resources Institute
WULA	Water Use Licence Application

NOTES

Shareholders' diary

AGM	Half-year end	Interim financial results	Financial year end	Annual financial results
19 February 2024	29 February 2024	6 May 2024	31 August 2024	4 November 2024

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Administration

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)

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REDEFINE PROPERTIES

We're not landlords. We're people.