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Remuneration report

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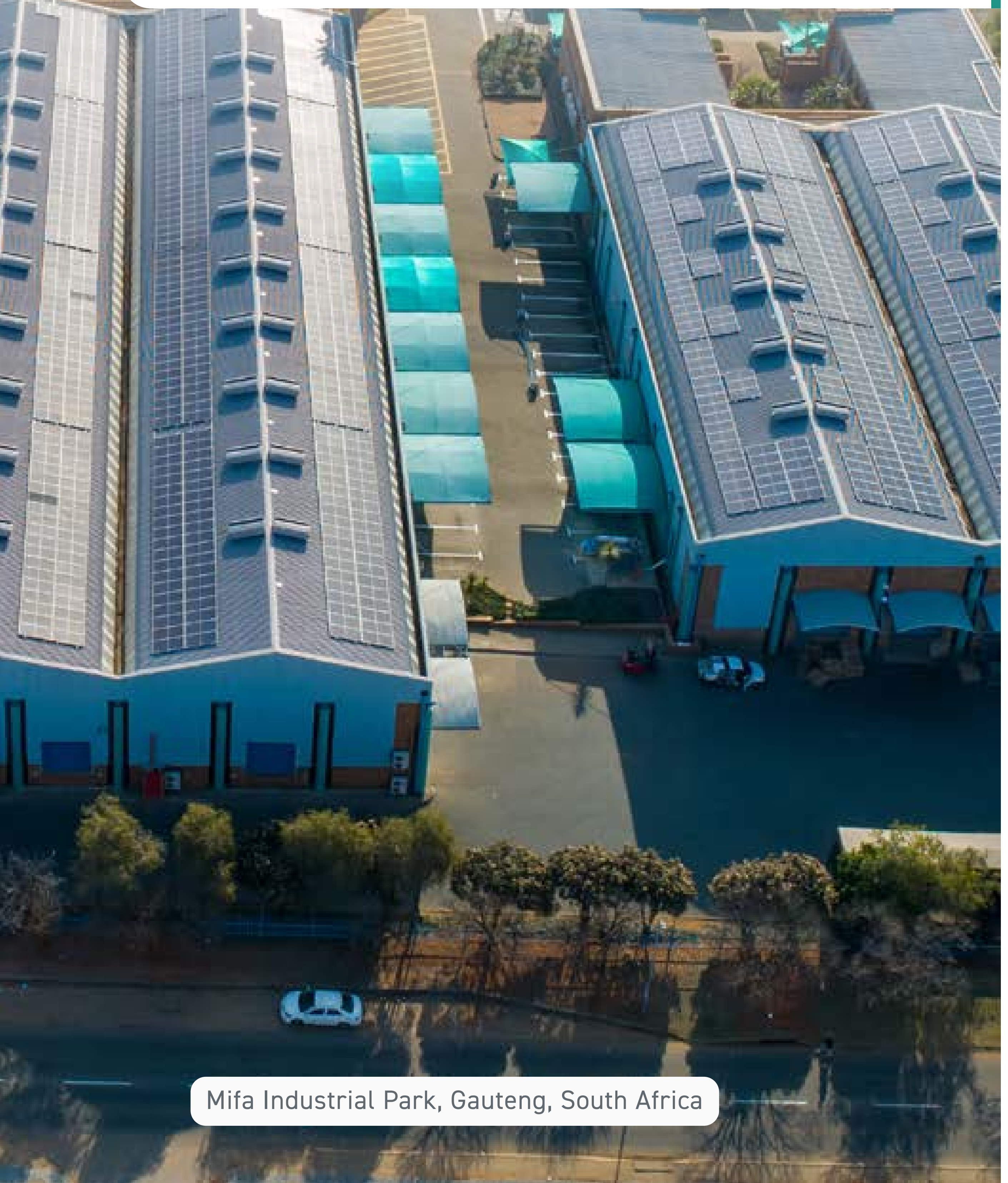
Galeria Solna, Inowrocław, Poland

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 50^{th} to 75^{th} percentile as per the benchmarks drawn from the comparator group. This is in accordance with the remuneration policy guidance of positioning TR between the 50^{th} and 75^{th} 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)

SHAREHOLDER COMMENT OR CONCERN	REM RESPONSE
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

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.

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

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

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%	VESTING LEVELS AND PERFORMANCE TARGETS
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)	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)	VESTING LEVELS AND PERFORMANCE TARGETS
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) 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)	2.5% 22.5%	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

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	150% to 200% of TGP
CEO	**CFO and COO**

Committee

REM Remuneration committee

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.

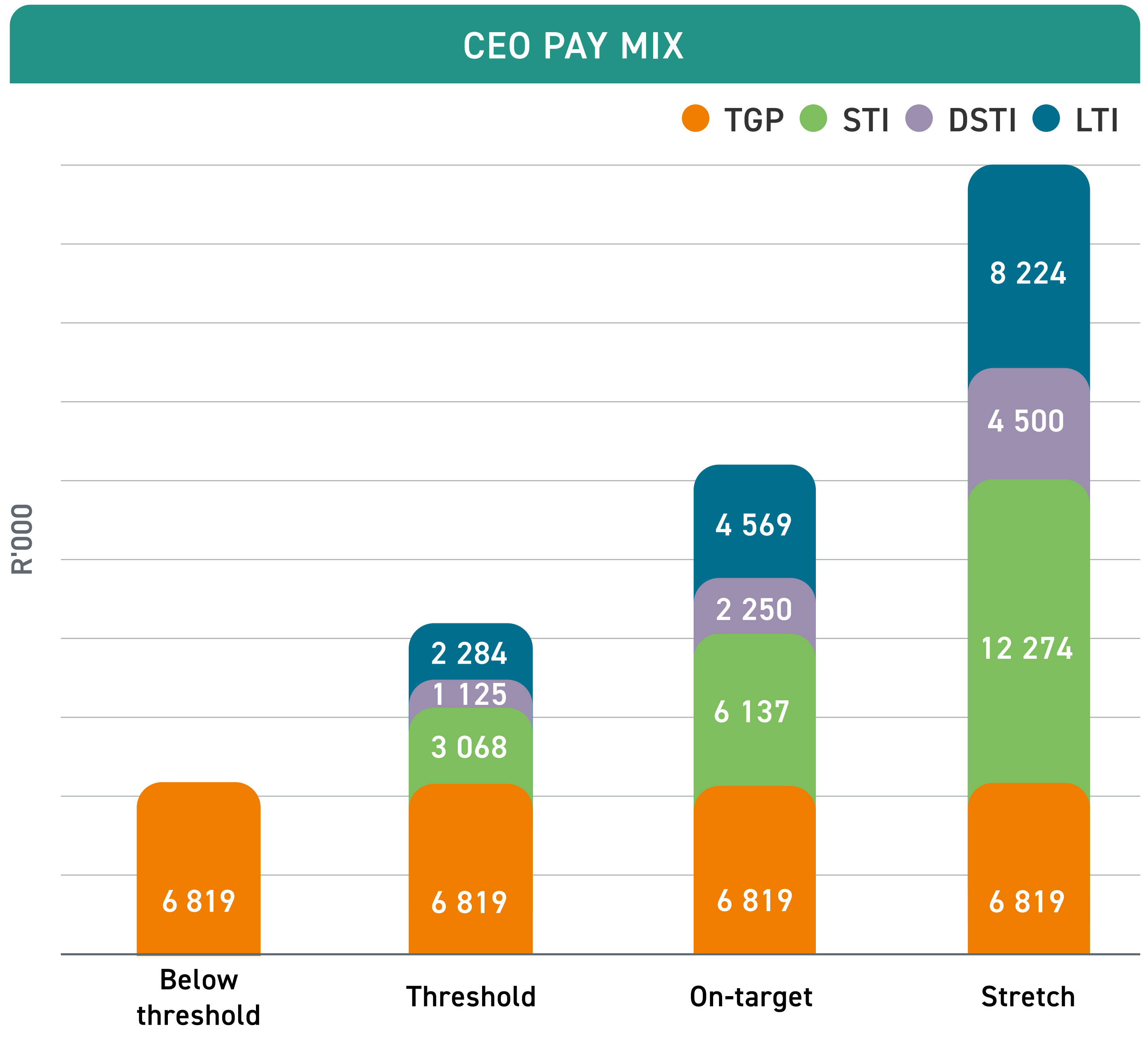
The REM is of the view that the executive talent pool in South Africa is becoming increasingly competitive, which poses a serious risk to retaining top talent. Furthermore, we need experienced executives to see us through the current cycle and achieve organic growth. We are confident that our executive 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.

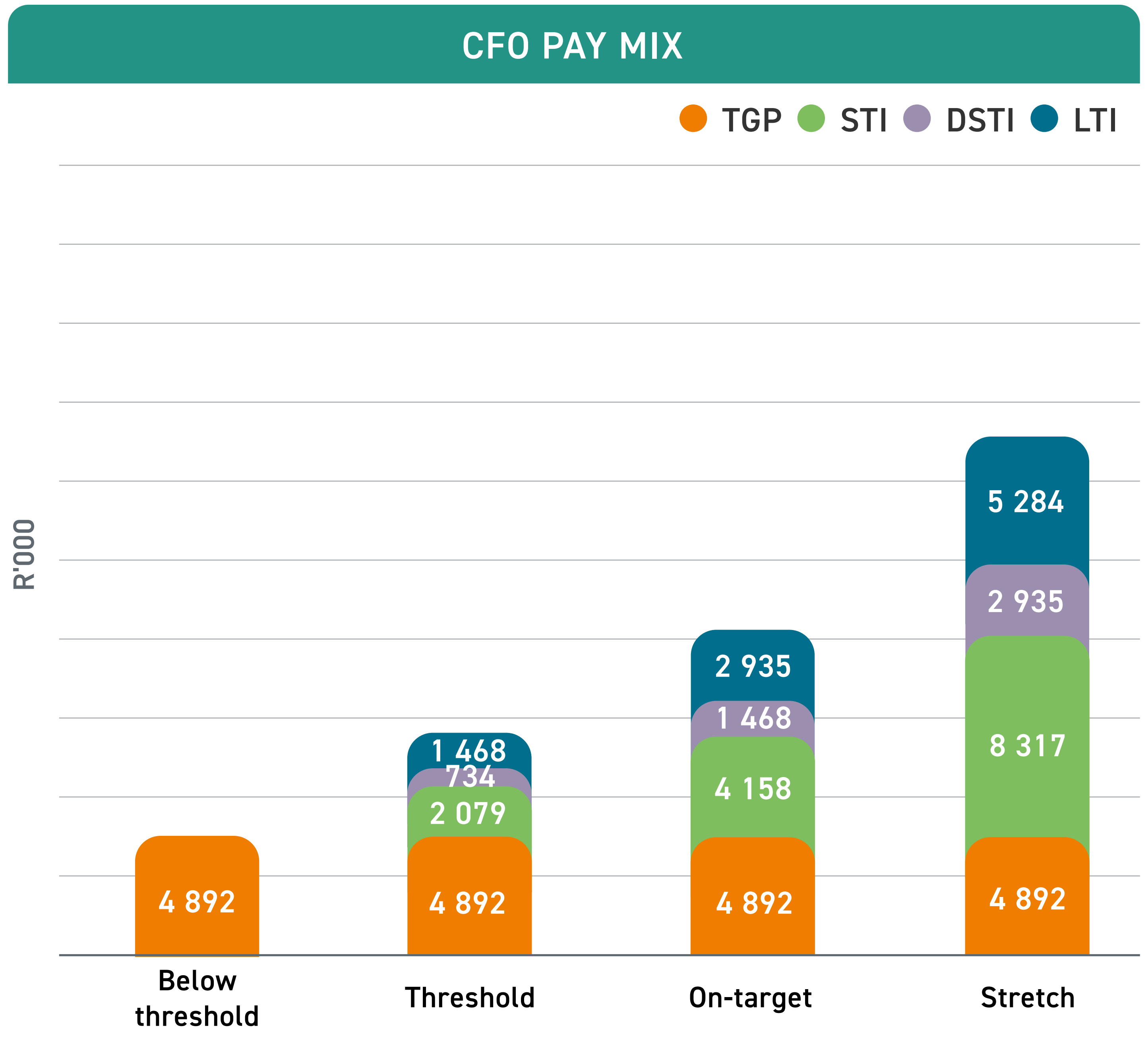
Package design for executive directors

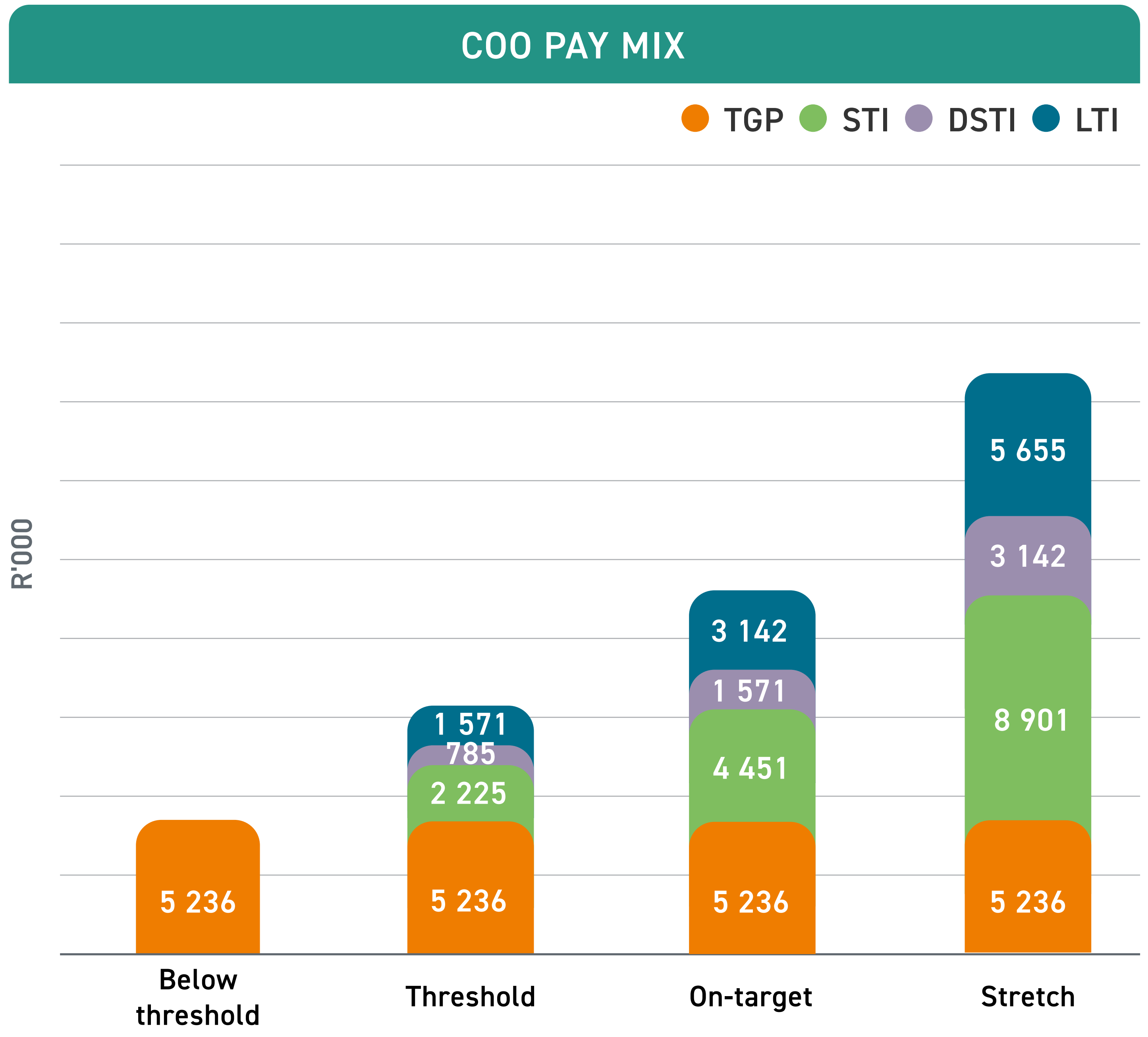
Remuneration of the executive directors is structured to take cognisance of the short- and long-term objectives of the company and is designed to support alignment with the company's overall business strategy and shareholder interests. The mix is aimed at ensuring an optimal balance of remuneration between 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).

Committee
REM Remuneration committee

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%	OE Operate efficiently	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%

(Closing NAVps* − opening NAVps + DPS** for the year) ÷ opening NAVps = Total return

* SA REIT NAV per share (NAVps)
** Dividend per share

(year-on-year change in 90-day VWAP*** + DPS for the period) ÷ opening 90-day VWAP = TSR

*** 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.

Committee

REM Remuneration committee

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%		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%

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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