

REDEFINE PROPERTIES LIMITED

20
21

Group interim results

for the six months ended 28 February 2021

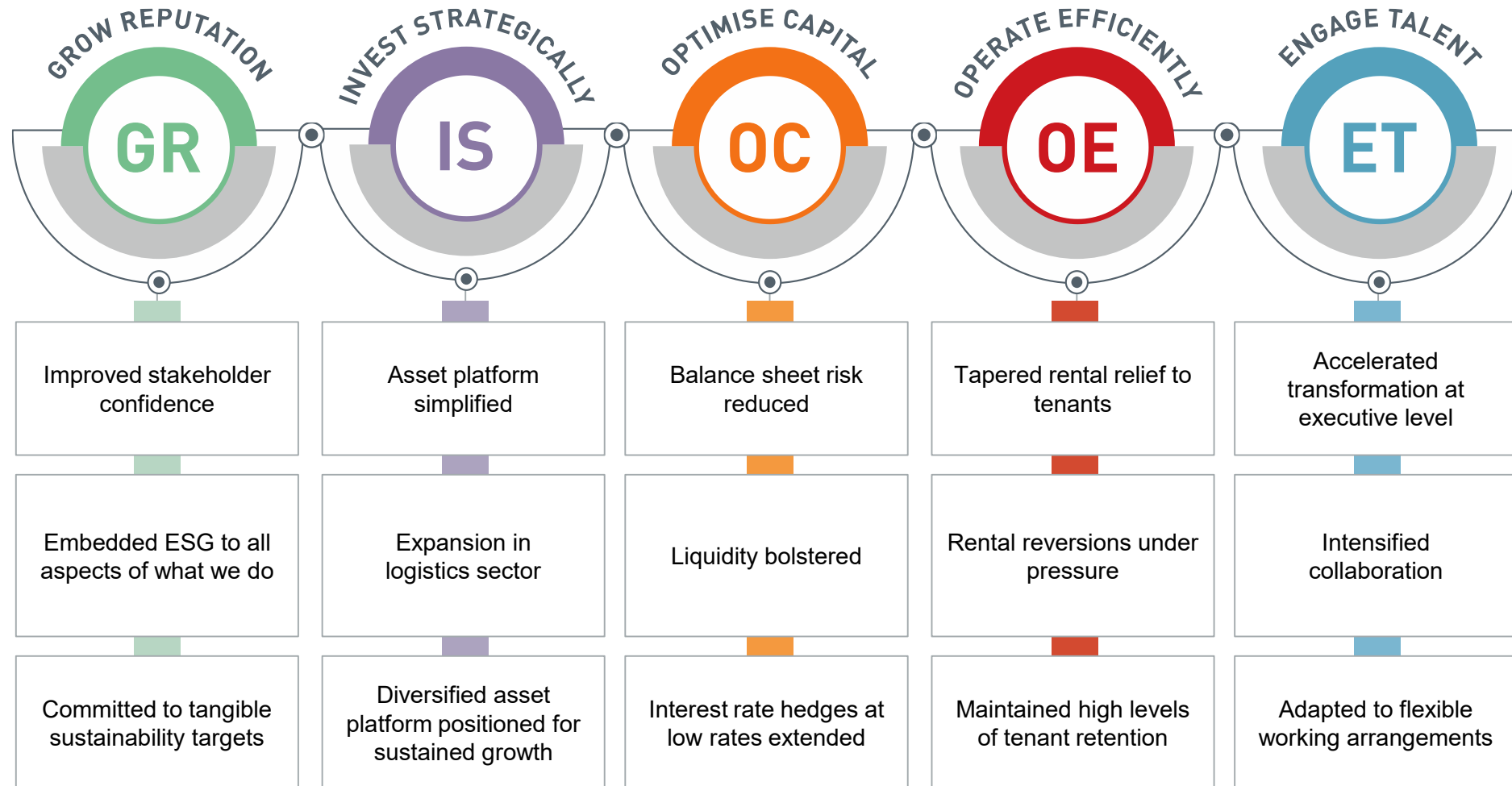


 **Redefine**
PROPERTIES

We're not landlords. We're people.

Focussing on what matters most

Salient first half 2021 features arising from the execution of our strategic priorities



1

Growing reputation

Contributing to the creation of a more inclusive, sustainable and resilient operating context



Key outcomes for the first half of 2021

Principles of stakeholder capitalism guide our ESG journey

Environment

Lighting efficiency projects in progress will result in a **1% reduction in scope 2 emissions**

Forward-looking targets to contribute to UN Sustainable Development Goals in progress

23 buildings to be certified and **17 buildings to be recertified** in 2021

Social

Participation in the **UN Global Compact's Young SDG Innovator Programme**

Refreshed **stakeholder engagement strategy**

Renewed emphasis on respecting **human rights and promoting diversity and inclusion**

Governance

ISS ESG governance QualityScore rating of "1"

Ethics training and ethics management plan developed

Future strategy project will guide our forward-looking strategy

Sustainable Development Goals (SDGs) that we can impact directly



SDGs that support the achievement of our primary goals



Putting our purpose at the heart of what we do

Positioning Redefine for a better future that will contribute to a more inclusive operating context



Collaborating with **investors and funders** to ensure that Redefine is supported to reduce Balance Sheet risk



Fostering a culture of diversity of thought to mobilise **employees** to co-create our future



Enhancing our space offering to provide sustainable solutions that will meet the future needs of our **tenants**



Aligning our **suppliers, brokers and service providers** to our people-centric culture



Deepening relationships by ensuring we represent and include the **communities** in and around our spaces

Our stakeholder goals



A source of sustained growth in total returns for **investors and funders**



An employer of choice for **employees**



A differentiated provider of relevant space to **tenants**



A preferred business partner for **brokers and suppliers**



A responsible **community** participant

Positioning for the upward cycle

Creating stakeholder value will rely on how well we manage the competing needs of all stakeholders



2021 second half focus

- Restore stakeholder confidence
- Entrench ESG in all aspects of what we do
- Invest in our stakeholders



Anticipated outcome

- Stakeholder confidence at pre-COVID-19 levels
- Entrench Redefine brand
- Strong stakeholder relationships

Between stimulus and response our values guide us how we choose to react



2

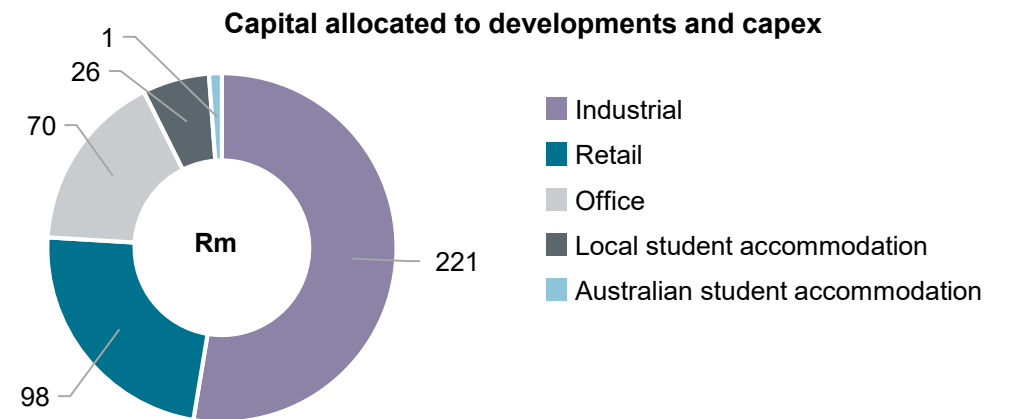
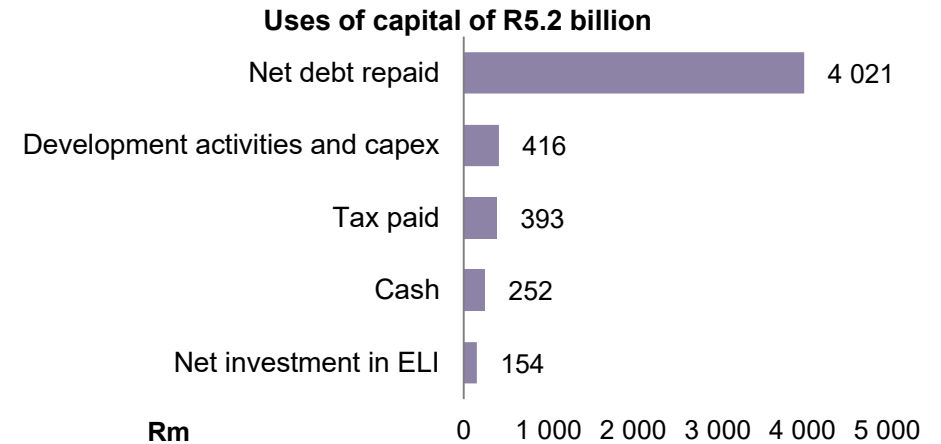
Investing strategically

Shifting our thinking to the evolving relevance of real estate

Key outcomes for the first half of 2021

Advancing our strategy to diversify, focus and improve the quality of the property asset platform

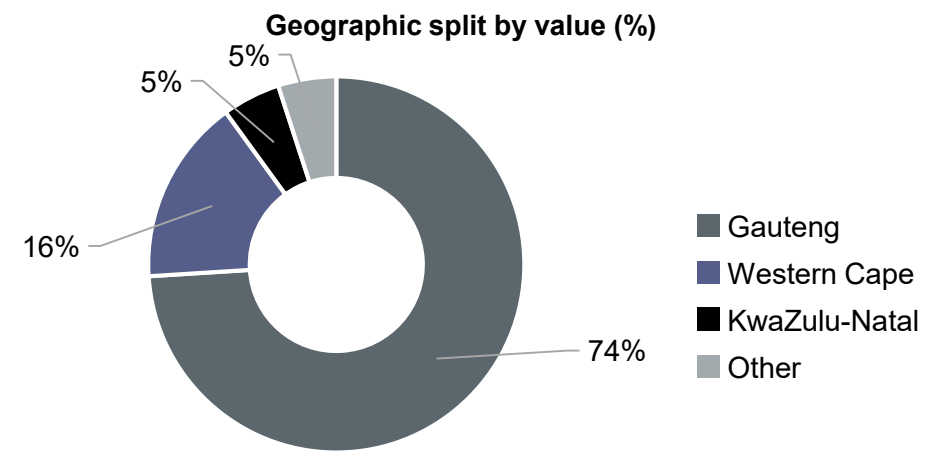
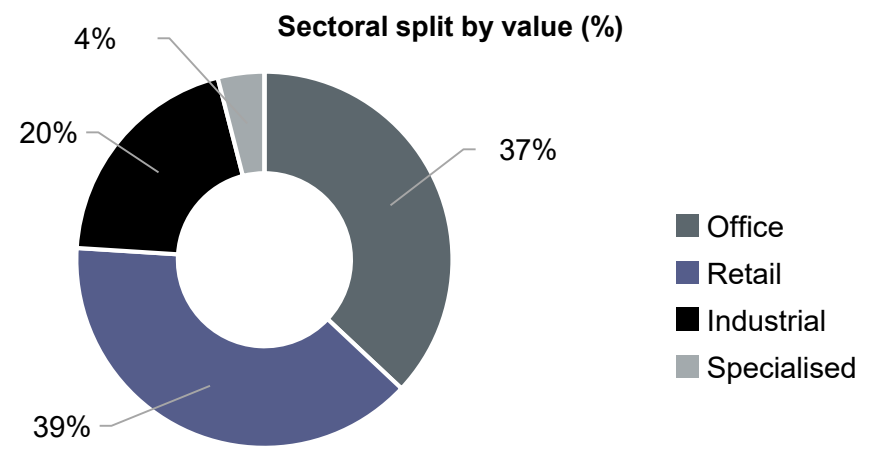
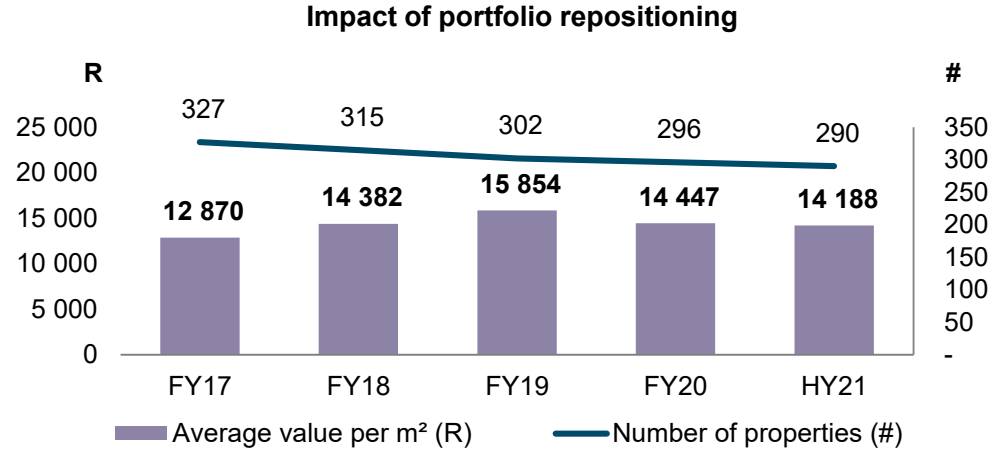
<p>Property assets under management valued at R75.3 billion</p> 	<p>Property asset disposals realised R4.0 billion</p> 
<p>R2.7 billion non-core property asset disposals at an advanced stage</p> 	<p>Bulk of local development spend to expand logistics</p> 
<p>83.8% of property asset platform is local</p> 	<p>Repositioning of asset platform largely complete</p> 



Local portfolio profile

A sizeable, well-diversified and high-quality portfolio

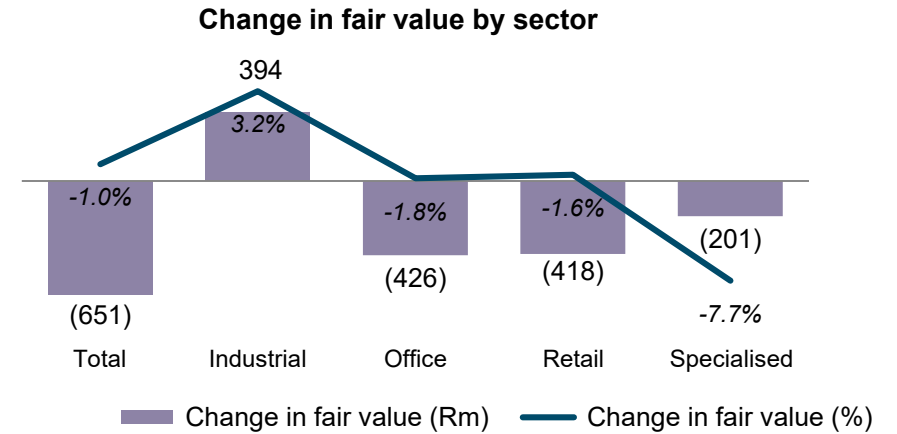
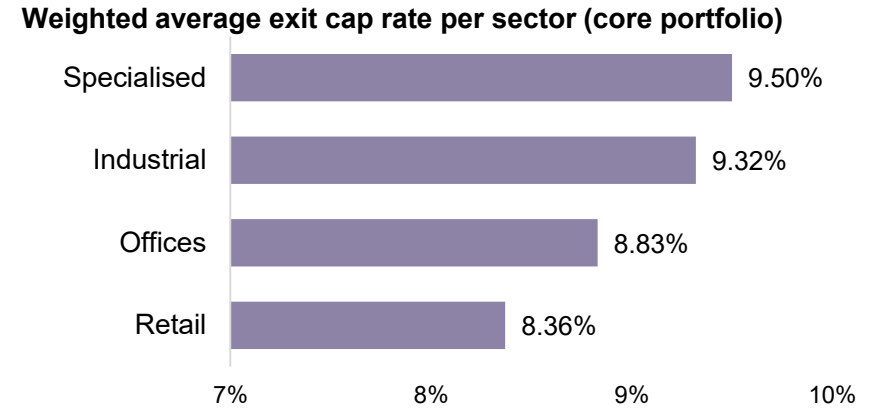
<p>Carrying value of properties R61.9 billion (FY20 R64.0bn)</p>	<p>Total GLA 4.4 million m² (FY20 4.4 million m²)</p>
<p>Average value per property R213.6 million (FY20 R216.4 million)</p>	<p>Weighted average unexpired lease term 3.5 years (FY20 3.8 years)</p>
<p>Weighted average lease escalation 6.8% (FY20 7.0%)</p>	<p>Number of tenants 4 284 (FY20 4 553)</p>



Local portfolio key outcomes

A challenging operating environment exacerbated by the pandemic

<p>Active portfolio revaluation of -1.0%</p>	<p>Total letting at 490 671m² (HY20 455 553m²)</p>
<p>Completed two new logistics developments totalling R229.7 million</p>	<p>Ongoing focus to right-size tenant footprint to sustain trading performance</p>
<p>New retail and logistics development in progress totalling R293.2 million</p>	<p>Renewal reversions under significant pressure</p>
<p>Non-core disposals realised R1.2 billion</p>	<p>Evenly distributed lease maturity profile maintained</p>

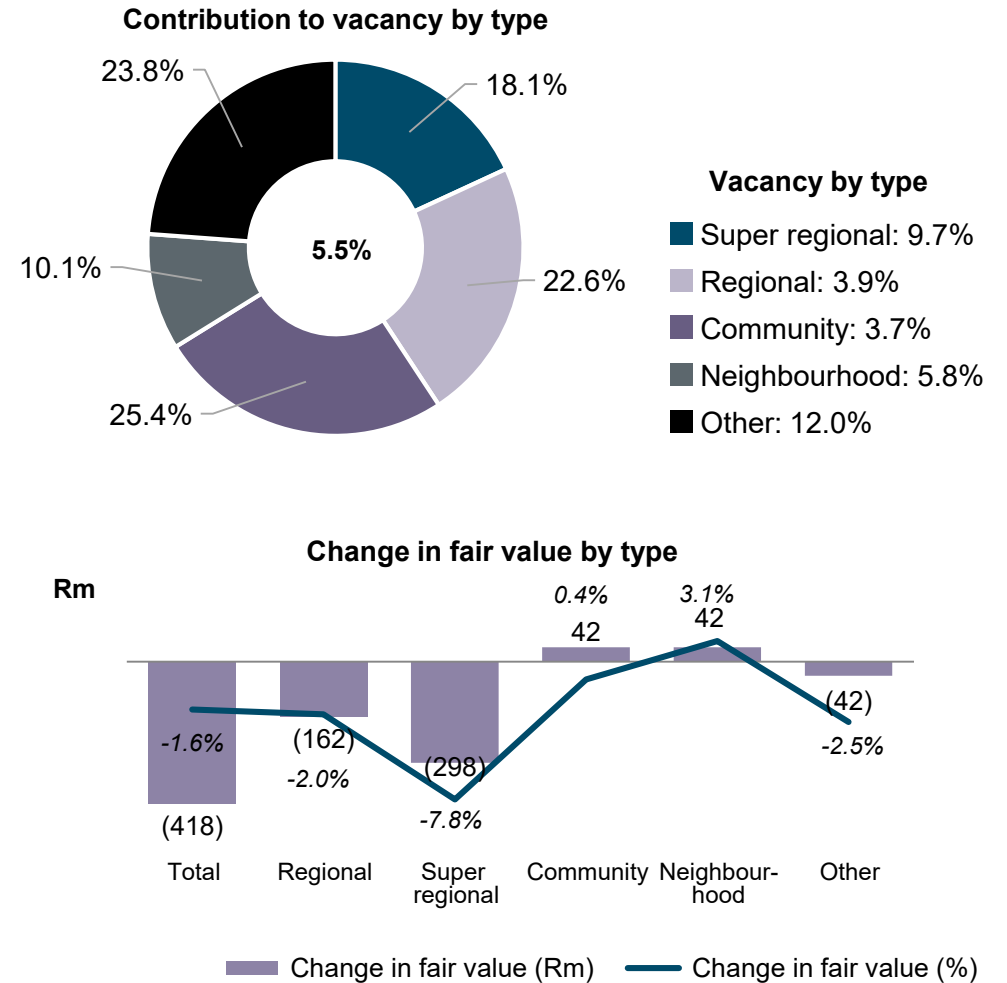


Local retail portfolio overview

Recovery continues but very sensitive to lockdown regulations

<p>Carrying value R24.3 billion (FY20 R25.7bn)</p>	<p>Renewal success rate by GLA 59.8%* (HY20 52.4%)</p>
<p>COVID-19 rental relief R75.4 million</p>	<p>Redevelopments in progress R56.1 million</p>
<p>GLA 1.3 million m² (FY20 1.4 million m²)</p>	<p>Disposals# R900.3 million</p>
<p>Active vacancy 5.5% (FY20 5.6%)</p>	<p>Trading density -7.4% (HY20 3.6%)</p>
<p>Tenant retention by GLA 95.7% (HY20 95.8%)</p>	<p>Renewal reversions -13.6% (HY20 -2.5%)</p>

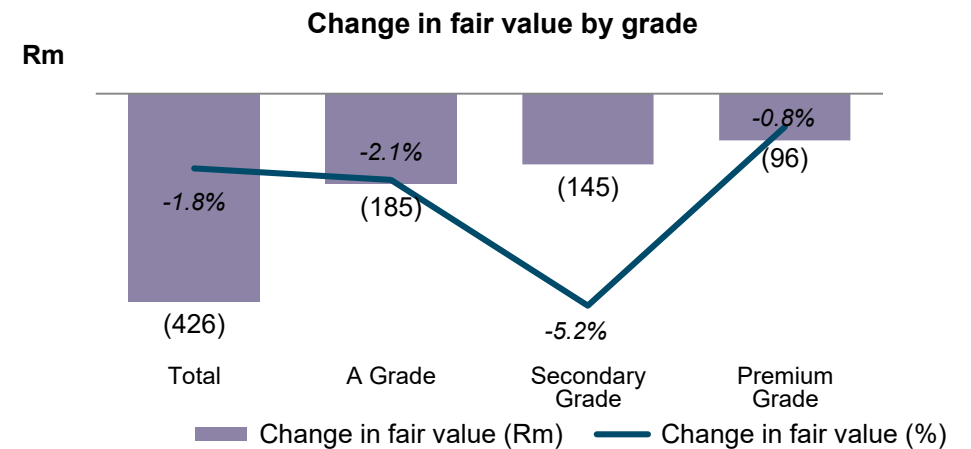
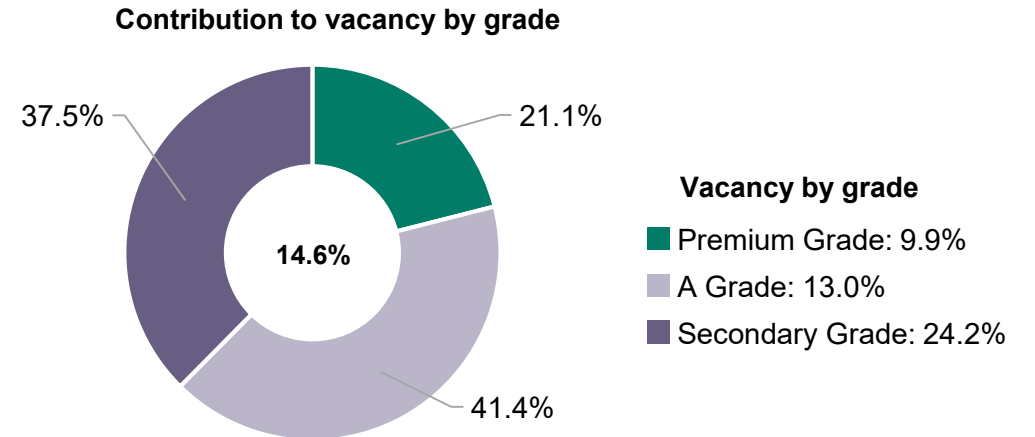
*Excludes monthly leases
 # Disposals excluding land



Local office portfolio overview

Need for collaboration, continuity and cohesion will shape the office market

<p>Carrying value R23.0 billion (FY20 R23.3bn)</p>	<p>Renewal success rate by GLA 29.1%* (HY20 57.0%)</p>
<p>COVID-19 rental relief R20.6 million</p>	<p>Disposals in progress total R48.4 million</p>
<p>GLA 1.2 million m² (FY20 1.2 million m²)</p>	<p>Redevelopments in progress R31.9 million</p>
<p>Active vacancy 14.6% (FY20 13.8%)</p>	<p>Solar PV installed capacity 3 294 kWp (FY20 3 292 kWp)</p>
<p>Tenant retention by GLA 95.8% (HY20 93.3%)</p>	<p>Renewal reversions -24.5% (HY20 1.5%)</p>

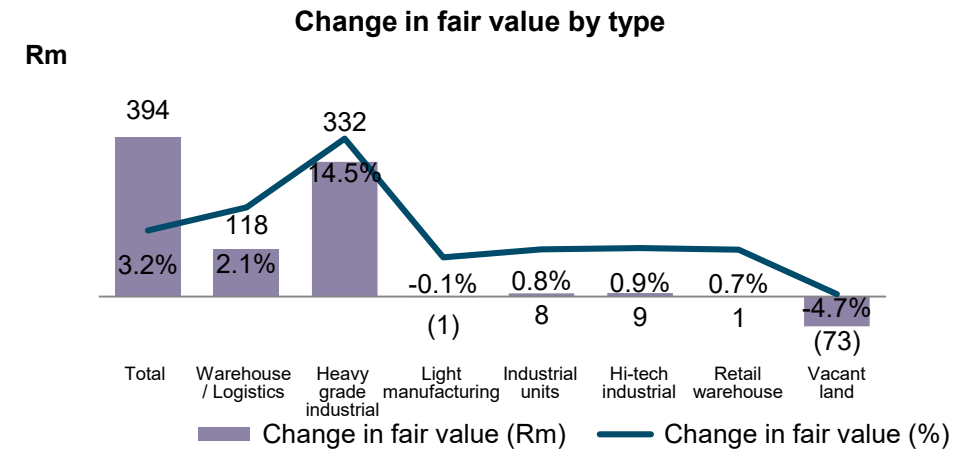
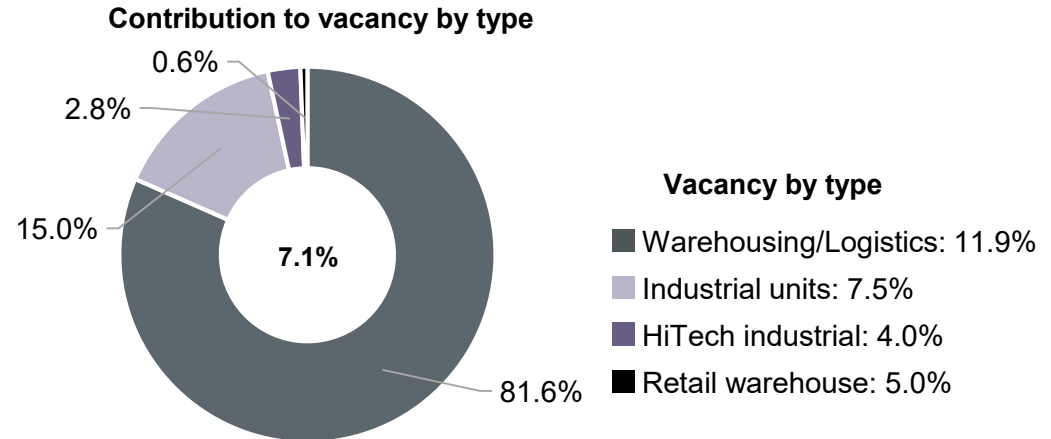


*Excludes monthly leases

Local industrial portfolio overview

Location and efficiency remains key in a cost-sensitive market

<p>Carrying value R12.2 billion (FY20 R12.4bn)</p>	<p>Renewal success rate by GLA 47.2%* (HY20 72.5%)</p>
<p>COVID-19 rental relief R11.3 million</p>	<p>Massmart took occupation of newly completed facility of 52 601m² at Brackengate 2 on a 15-year lease</p>
<p>GLA 1.8 million m² (FY20 1.8 million m²)</p>	<p>Non-core disposals of R279.5 million</p>
<p>Active vacancy 7.1% (FY20 4.1%)</p>	<p>Developments completed R240.2 million In progress R148.4 million</p>
<p>Tenant retention by GLA 89.0% (HY20 97.1%)</p>	<p>Renewal reversions -4.4% (HY20 9.4%)</p>



*Excludes monthly leases



Our evolving response brought about by COVID-19

The real estate sector continues its recovery although uncertainty around the pandemic persists

	Key trends	Our response
Retail	<ul style="list-style-type: none"> ▫ The accelerated growth of online mainly took place in the grocery and pharmacy category. Despite this retailers in these segments still have an aggressive new store rollout programme ▫ The recovery of retail sales has been driven by essential services, value fashion and homeware/hardware retailers ▫ Retailers focusing on consolidating and investing into value brands and merchandising ▫ Sit-down restaurants and gyms recovered quickly once lockdown regulations were relaxed, however the curfew and ban on alcohol sales associated with the COVID-19 second wave resulted in further failures of sit-down restaurants 	<ul style="list-style-type: none"> ▫ Facilitate click and collect platforms and provide facilities to support online at our shopping centers ▫ Increase exposure to essential services and value ▫ Exploring opportunities to repurpose vacant space ▫ Embed sustainability in our water energy and waste management process ▫ Identify emerging retailers
Office	<ul style="list-style-type: none"> ▫ Space configurations are being influenced by shift to hybrid work models, changing collaborative spaces and more flexible desk solutions ▫ Air quality control is becoming more important to combat the spread of disease and promote safety ▫ Touchless interfaces such as security access and ablutions now a necessity ▫ Emotional burnout, feeling disconnected and the lack of proper ergonomics while working from home is driving people back to the office 	<ul style="list-style-type: none"> ▫ Continued engagement with tenants to re-design ▫ Exploring a co-working solution to compliment conventional leasing ▫ Heightened focus on health and wellness interventions ▫ Install air quality control monitoring methodologies ▫ Expand building automation through the portfolio
Industrial	<ul style="list-style-type: none"> ▫ Price sensitivity drives down market rentals as tenants search for cheaper space and smaller facilities ▫ Improved liquidity experienced by the steel sector as volumes increase to meet increasing demand ▫ Demand for modern logistics and warehouse units are rising as various sectors of the economy are anticipating market recovery beyond 2021 ▫ Rise of express logistics increase demand for micro distribution outlets in proximity to higher LSM residential nodes 	<ul style="list-style-type: none"> ▫ Selected refurbishments of older warehousing units to improve functionality to meet appetite for innovation assets ▫ Sale of serviced industrial land within secure business parks and bespoke developments in the Western Cape and Gauteng ▫ Flexible letting structures that meet users needs ▫ Expanding renewable energy generation opportunities

Alternative investments

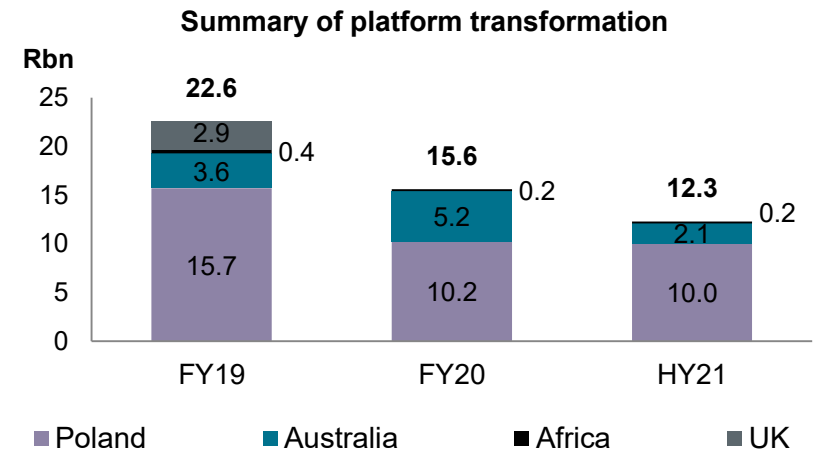
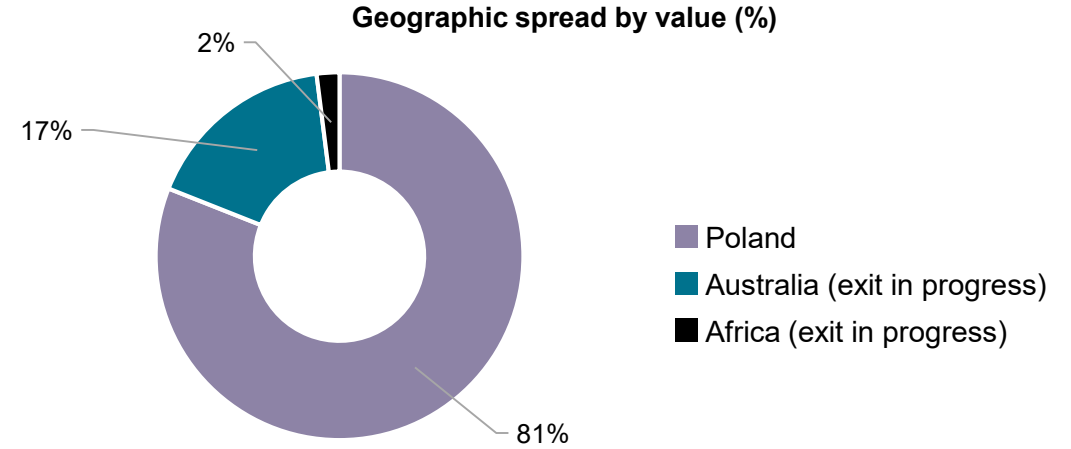
Diversifying income streams

	Local student accommodation	Loans	Complementary
Redefine's interests	<ul style="list-style-type: none"> 53.4% equity interest in Respublica Student Living Directly hold Hatfield Square, Roscommon House and Yale Village 	<ul style="list-style-type: none"> Loans of R1.3 billion to various third parties attracting commercial interest rates 	<ul style="list-style-type: none"> Solar PV plants LED screens, exterior media, kiosks and Wi-Fi Park Central residential development Lango Real Estate Limited (Lango)
Platform profile	<ul style="list-style-type: none"> Current bed capacity at 8 345 Facilities located in Cape Town, Bloemfontein, Johannesburg, Midrand and Pretoria 	<ul style="list-style-type: none"> Loan to BEE consortium for Delta shares disposal reflected in the books at last reported market value of the Delta shares 	<ul style="list-style-type: none"> 27 solar PV plants generate 25 MWp Non-GLA income declined by 4.3% Park Central comprising 159 units – 37.1% and 26% by value sold and let out respectively
Priorities	<ul style="list-style-type: none"> Agreement reached to sell interests for R1.1 billion with effective date of 1 March 2021 Vendor loan of R280 million to be provided EBITDA guarantee for 12 months up to maximum of R50 million Deal subject to funding confirmation and usual conditions for transaction of this nature 	<ul style="list-style-type: none"> Provide loan funding to secure strategic partners and provide transformed opportunities 	<ul style="list-style-type: none"> Pipeline of solar PV projects to add another 1.1 MWp Leverage non-GLA opportunities off property base Sell / rent Park Central units Sell the equity interest in Lango

International portfolio profile

Core exposure focussed on Polish retail and logistics

<p>Platform carrying value# R12.3 billion (FY20 R15.6bn)</p>	<p>EPP carrying value R6.8 billion (FY20 R7.3bn)</p>
<p>European logistics carrying value R2.3 billion (FY20 R1.9bn)</p>	<p>Proportional share of assets R26.6 billion (FY20 R32.0bn)</p>
<p>Proportional share of debt** R24.5 billion (FY20 R26.6bn)</p>	<p>Redefine see through LTV*** 52.0% (FY20 54.2%)</p>



*Including Redefine's foreign borrowings | **Including local assets and borrowings net of cash

#Includes Australian student accommodation and shares in Chariot which are held for sale

International portfolio key outcomes

Continued progress to simplify, de-risk and refocus the asset platform

COVID-19 has had an impact on EPP's ability to pay dividends

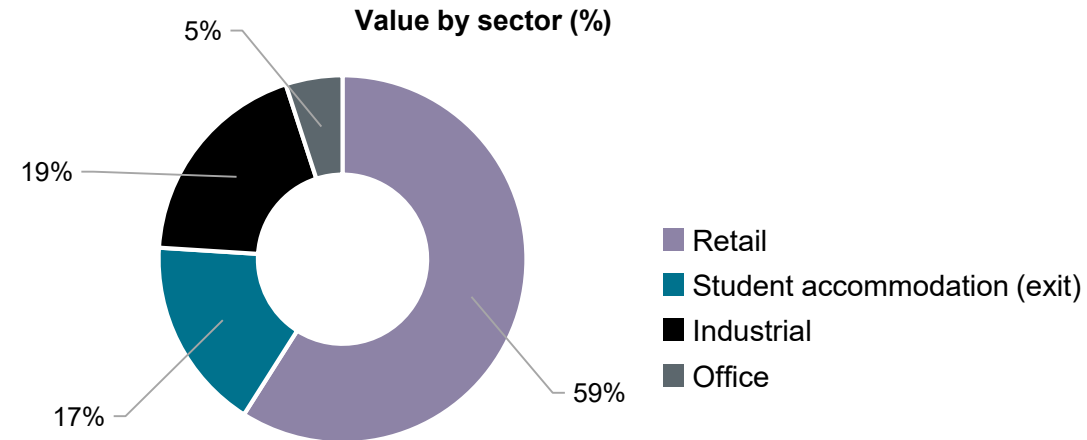
Strong development pipeline of Polish logistics assets

EPP completed acquisition of tranche three M1 portfolio

Realised R2.8bn from disposal of Leicester Street

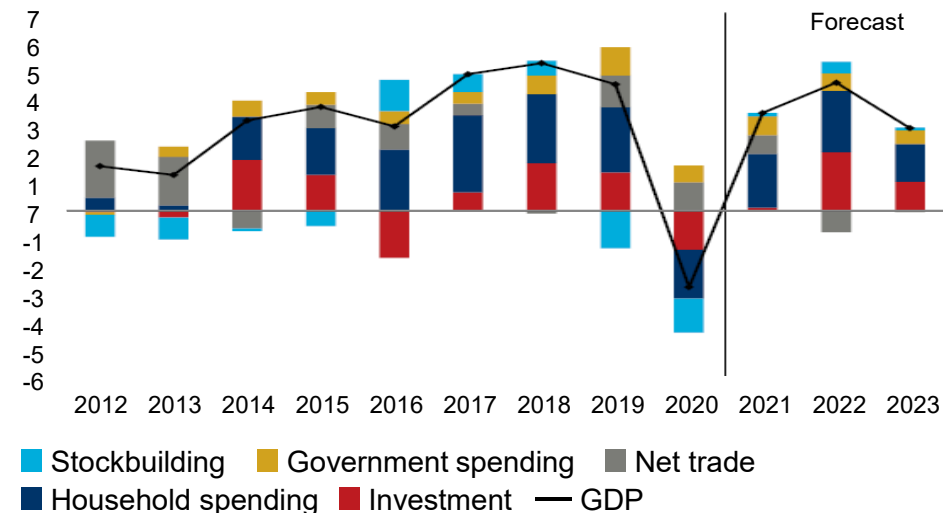
Swanston Street disposal settlement contractually due in first half 2022

Exchange of interest in Chariot for M1 Marki underway



Strong macroeconomic fundamentals and low imbalances in Poland

% year / annual pp contribution



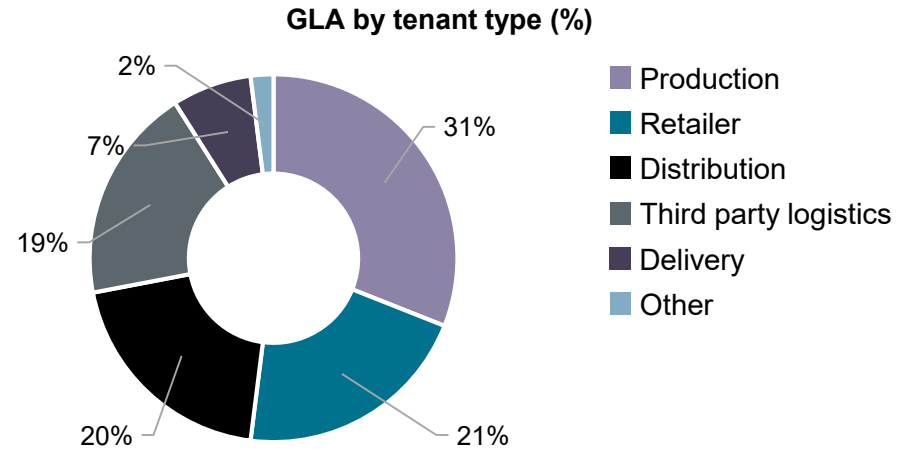
Source: Oxford Economics / Haver Analytics

European logistics platform overview

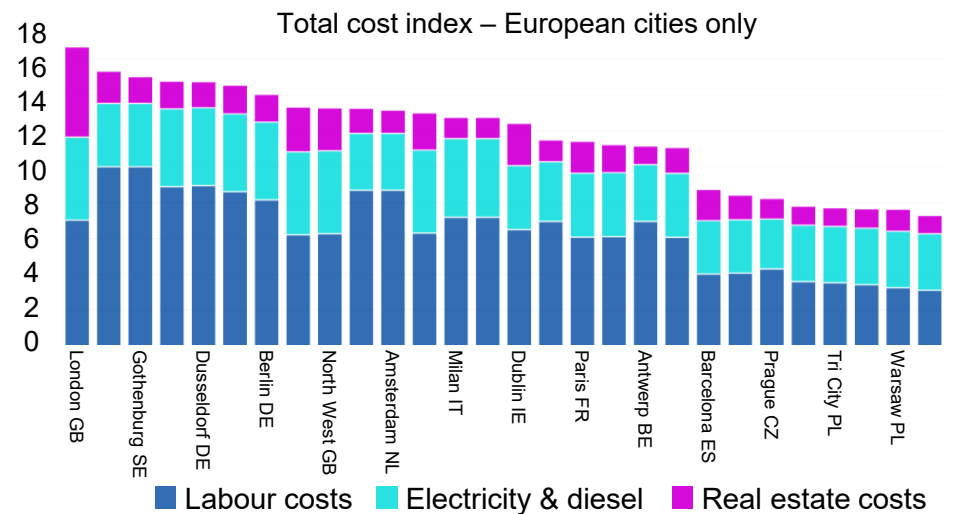
E-commerce and distribution expansion drives demand

<p>Value of income producing assets EUR422.6 million (FY20 EUR365.0m)</p>	<p>Continued strong performance despite COVID-19</p>
<p>Income producing GLA 605 812m² (FY20 527 070m²)</p>	<p>Redefine's remaining equity commitment of EUR45.7 million to be part-funded by earn outs of EUR14.8 million</p>
<p>Completed new developments of EUR40.0 million</p>	<p>GLA added through developments of 67 343m²</p>
<p>Undeveloped land of 171 187m²</p>	<p>Active vacancy 7.1% (FY20 9.4%)</p>
<p>New developments in progress of EUR119.9 million (GLA of 173 240m²)</p>	<p>Weighted average unexpired lease term 5.3 years (FY20 4.8 years)</p>

Note: All statistics are 100% of ELI. Redefine owns 46.5%



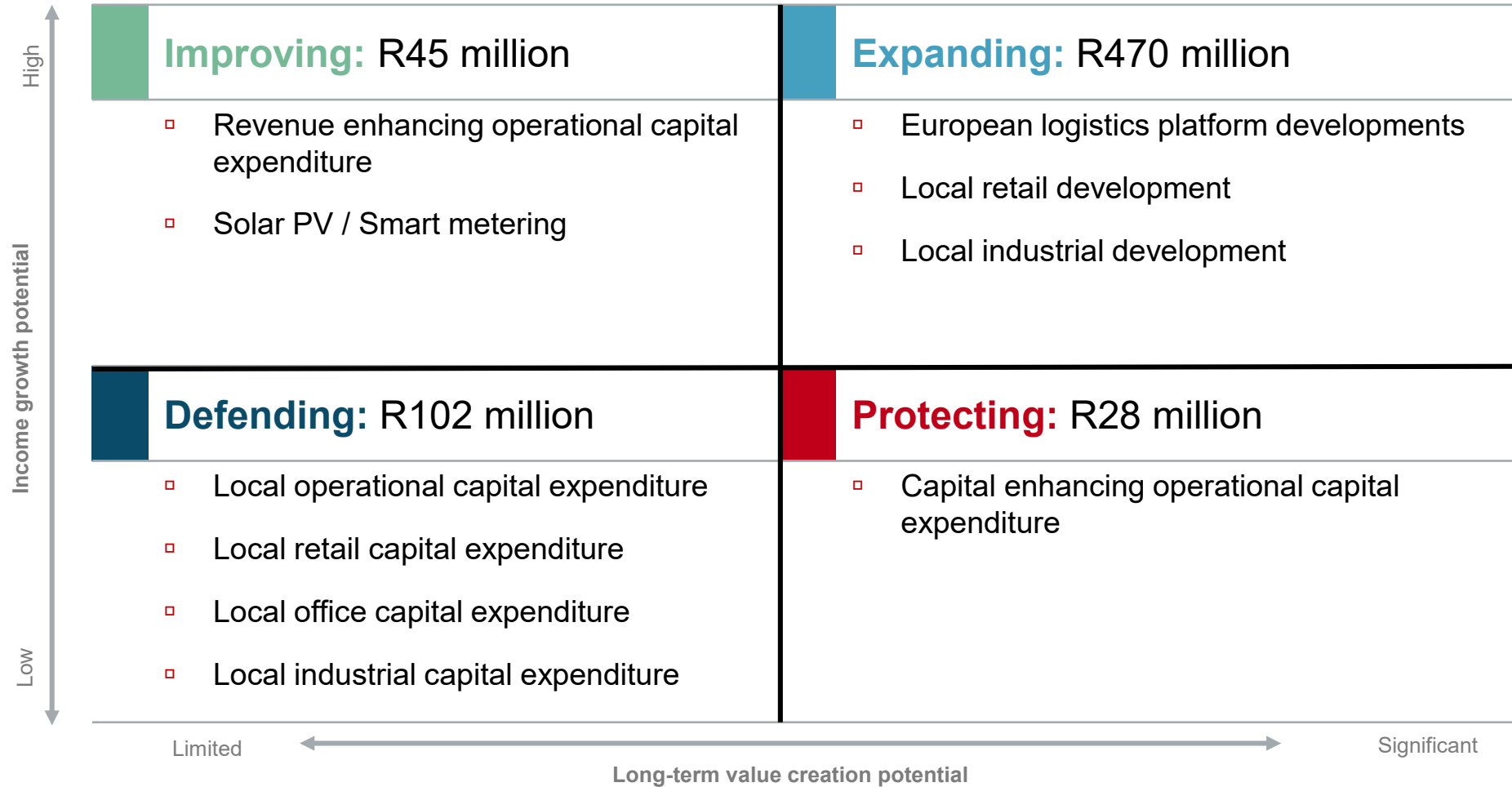
Polish cities rank among cheapest warehousing locations in Europe



Source: Savills, Property Forum

Capital allocation priorities

Allocating capital to position platform for sustained value creation



Positioning for the upward cycle

Repositioning our asset platform to maintain relevance



2021 second half focus

- Re-evaluate every property asset's capital growth prospects
- Focus on opportunities to expand income base
- Create spaces for people to live, work and socialise sustainably



Anticipated outcome

- Position asset platform for organic capital growth
- Build sustainable revenue growth platform
- Attract and retain quality tenants



Accelerated re-organised property asset platform

South African portfolio

■ Retail ■ Office ■ Industrial

Polish portfolio

■ Retail ■ Industrial

3

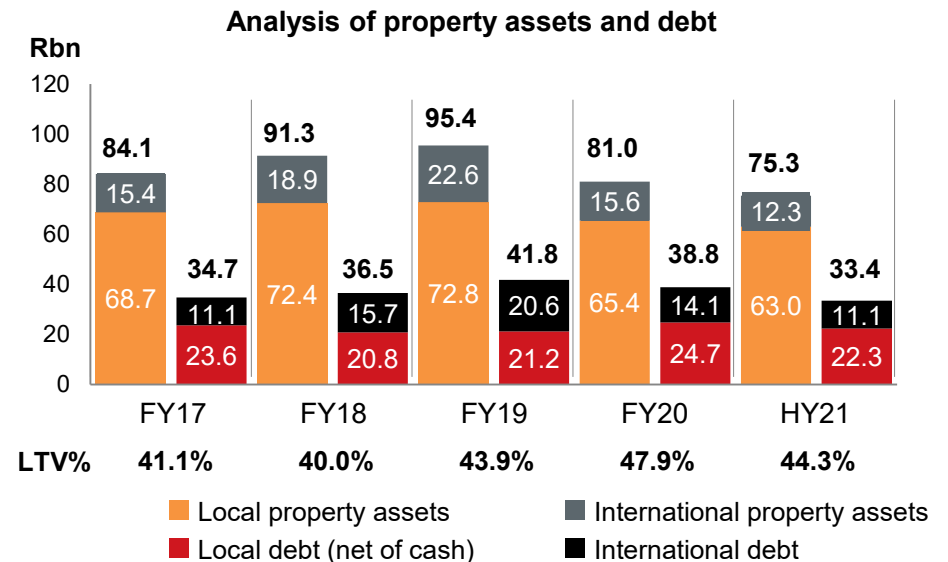
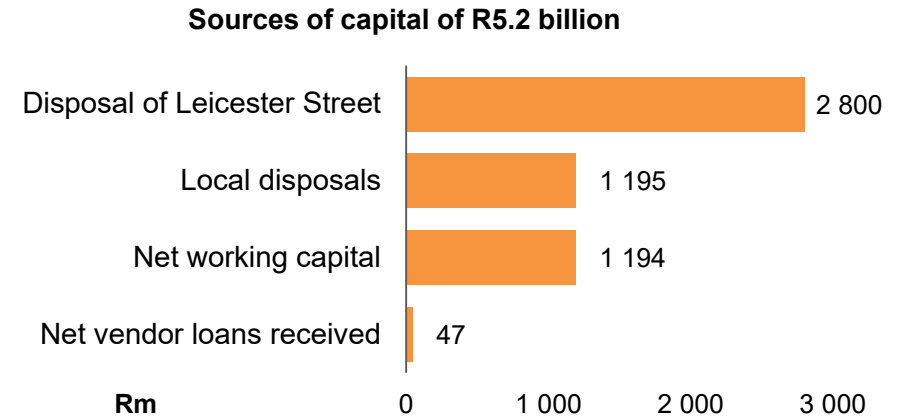
Optimising capital

Reshaping our funding sources within the confines of scarce and costly capital

Key outcomes for the first half of 2021

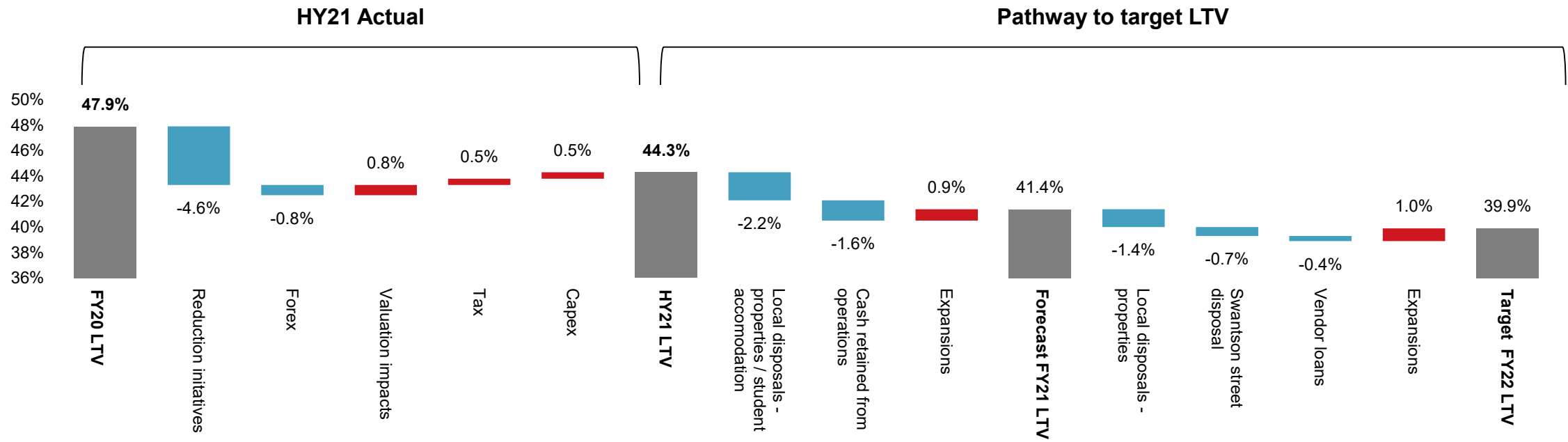
Strengthening the balance sheet continues to be our top strategic priority

<p>LTV reduced to 44.3% (FY20 47.9%)</p>	<p>Interest cover ratio at 2.4x (FY20 2.6x)</p>
<p>Access to R4.8 billion committed undrawn facilities and cash on hand</p>	<p>Interest rate hedged on 86.1% of total debt (FY20 81.4%)</p>
<p>Average cost of debt increased by 40bps to 6.4% (FY20 6.0%)</p>	<p>Blended and extended R3.7 billion of interest rate hedges</p>
<p>Repaid debt from proceeds of property disposals R4.0 billion</p>	<p>Unsecured debt /unencumbered assets 43.2% (FY20 51.5%)</p>
<p>Weighted average term of debt 2.7 years (FY20 3.0 years)</p>	<p>97.9% average collection of gross billings</p>



Pathway to target loan-to-value ratio of sub 40%

Deleveraging through a structured and deliberate process



COVID-19 related risks	Liquidity impact	LTV impact	ICR impact
Further rental relief and rental deferrals	X		X
Increase in bad debts and tenant failures	X		X
Further property devaluation		X	
Delayed transfer on sale of non-core properties or sale cancellations		X	
Possible restrictions on development activity	X	X	X
Foreign investments withhold dividends to maintain liquidity	X		X
Impairment of foreign investments		X	
ZAR depreciation		X	
Further Moody's downgrade resulting in higher debt costs	X		X

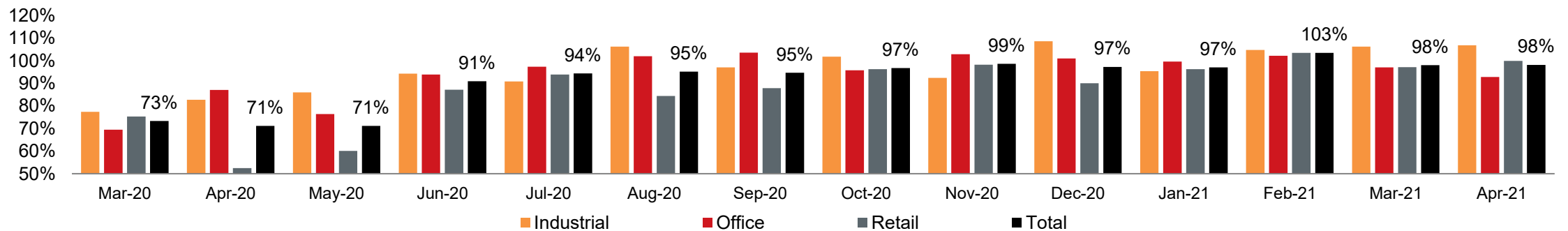
LTV sensitivity analysis	LTV impact
Foreign exchange movements	
Rand at 28 Feb 2021 foreign exchange rate (appreciates)/depreciates by 5%	0.4%
Investment property valuation	
South African property values decrease/(increase) by 5%	1.9%
Investment in associates	
Investment in associates value decrease/(increase) by 5%	0.2%

The gradual return to normalcy includes dealing with the aftermath of the pandemic

Healthy liquidity levels maintained despite a punitive environment

- Improving trend in collections during the period with a first half average of 98% of gross billings
- LTV covenant relaxation with all funders of up to 55% up to 28 February 2021
- Funders' attitude and appetite remains constructive around Redefine exposure, hence stable access to liquidity
- Healthy liquidity position with access to R4.8 billion in committed undrawn facilities and cash on hand
- Significant progress with non-core disposals realising R4.0 billion - in line with our LTV reduction plan
- Maintaining our strategic debt market exposure with R7.0 billion of DCM listed notes, with R2.3 billion maturing over the next 12 months

Receipts vs. gross billing (before discounts and deferrals)



2021 dividend

Uncertainty dictates a prudent approach

Redefine's board has given careful consideration to the needs of all stakeholders

Fundamental to our investment proposition is to pay dividends

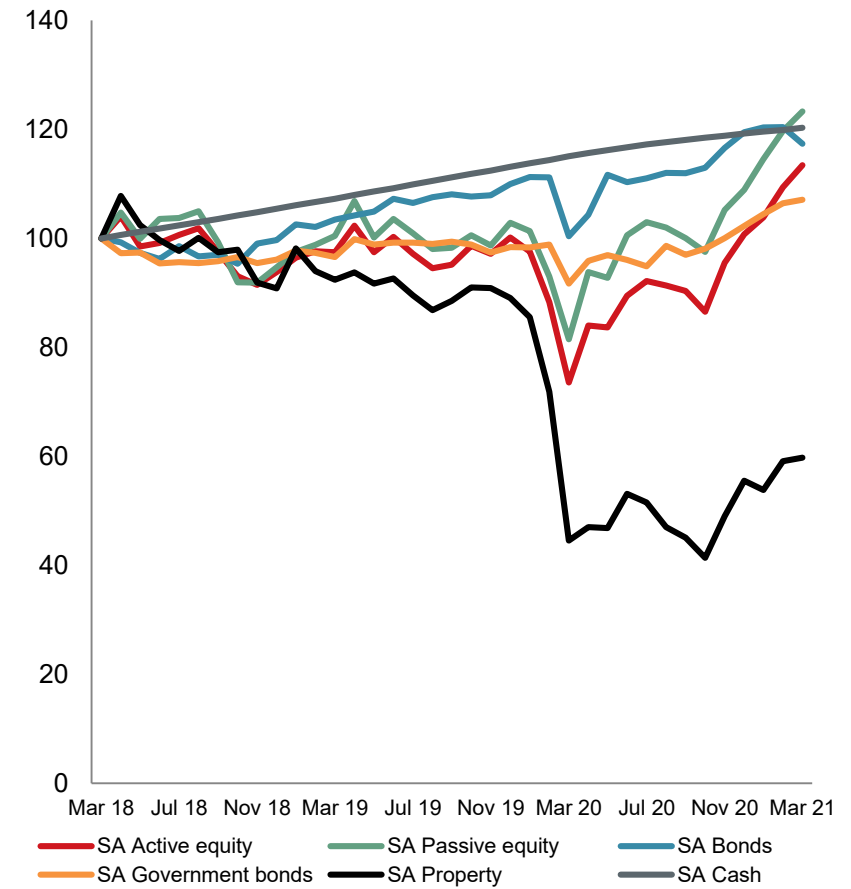
Strategically aiming to pay at least 75% distributable income for FY21

Additional flexibility and bolstering liquidity is necessitated in an uncertain environment

The board has resolved to defer its decision on the declaration of a dividend until FY21 results announcement

Dividend decision is subject to Redefine meeting the requisite solvency and liquidity test

Dislocation between property and other asset classes



Source: Mentenova

Positioning for the upward cycle

Operating within a constrained funding environment



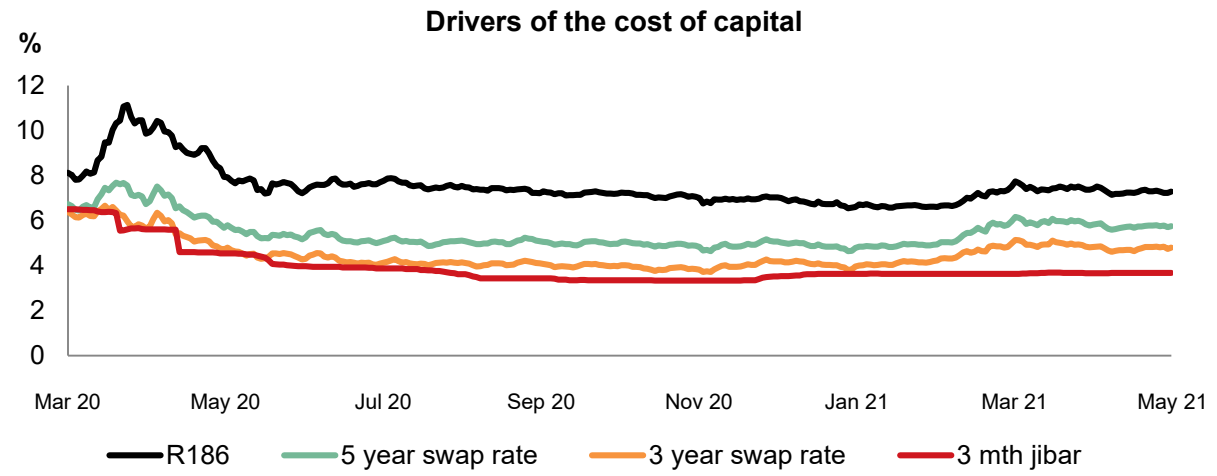
2021 second half focus

- Implement loan-to-value reduction plan
- Optimise funding model
- Broaden funding sources



Anticipated outcome

- Create sustainable capital base
- Reduce liquidity risk
- Improve access to and cost of capital



4

Operating efficiently

Harnessing the acceleration of digital



Key outcomes for the first half of 2021

Navigating the challenges of the pandemic

Active portfolio margin at 81.5%
(HY20 | 82.8%)



Weighted average rental renewal growth of -16.3%
(FY20 | -4.6%)



Active portfolio occupancy at 91.3%
(FY20 | 92.7%)



Tenant retention rate by GMR at 94.1%
(FY20 | 90.8%)



No dividends accrued from listed investments



Non-recurring income reduced to an insignificant contribution



COVID-19 related rental relief granted of R107.3 million*
(FY20 | R318.5 million)

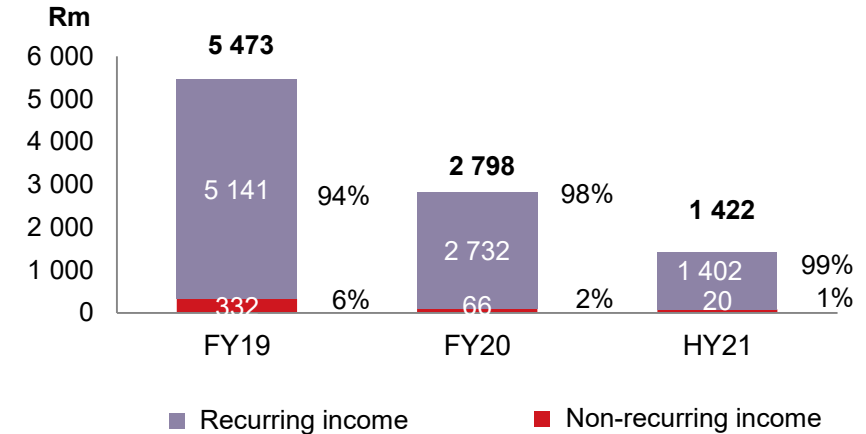


Increase in bad debts of R62.7 million
(HY20 | R63.0 million)



*Net of deferred rental receipts = R66.3 million

Distributable income analysis



Municipal financial sustainability index scores

Province	2016	2017	2018	2019	2020
Eastern Cape	32	29	26	26	25
Free State	23	21	19	19	17
Gauteng	32	30	31	31	32
KwaZulu-Natal	47	46	44	41	39
Limpopo	39	38	28	32	35
Mpumalanga	29	29	30	29	27
Northern Cape	45	39	34	33	33
North West	27	22	25	22	21
Western Cape	52	55	54	55	53
Average local municipalities	39	38	36	36	35
Average metro municipalities	50	47	49	47	43

Source: Ratings Afrika

Financial headlines

Comparing to a pre-COVID-19 period plays out in the numbers

Half year distributable income per share

26.18 cents

(HY20 | 33.46 cents)



Deferral of half year dividend payout decision to year end



Dividend income only **recognized** on receipt



NAV increased by **4.8 cents per share** to **719.7 cents per share**



Net operating cost to income ratio **18.2%**

(HY20 | 17.4%)



Distributable income decline due to **COVID-19** impact and **non-core asset disposals**



Local debt cost increase due to **change in mix of local and international debt**

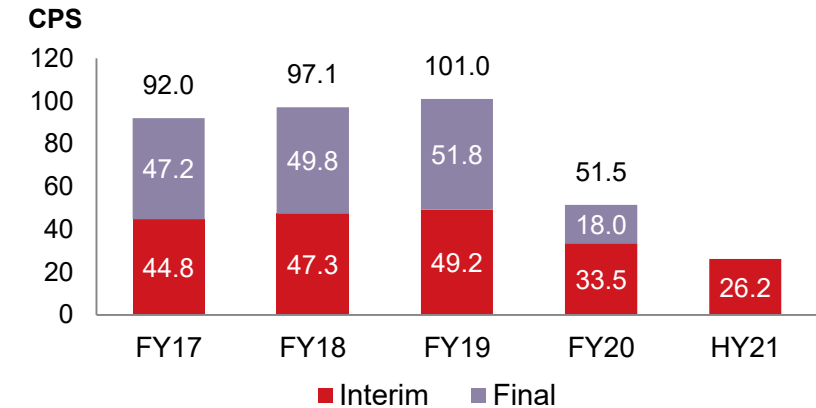


Market capitalisation at **R25.0 billion**

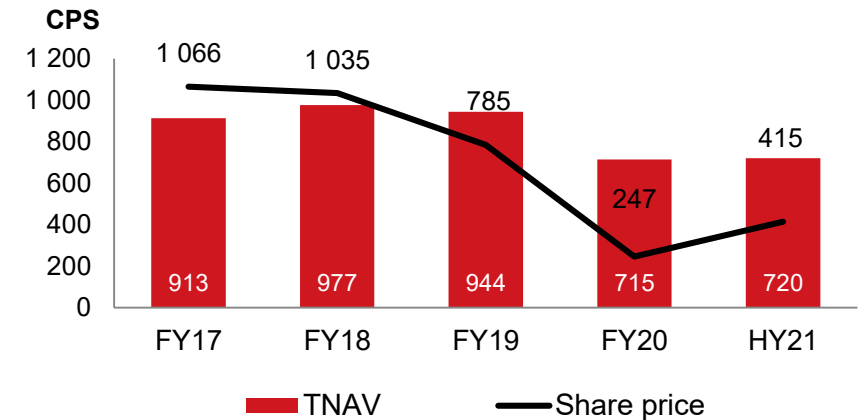
(FY20 | R14.9 billion)



Distributable income per share



Tangible net asset value per share growth



OE

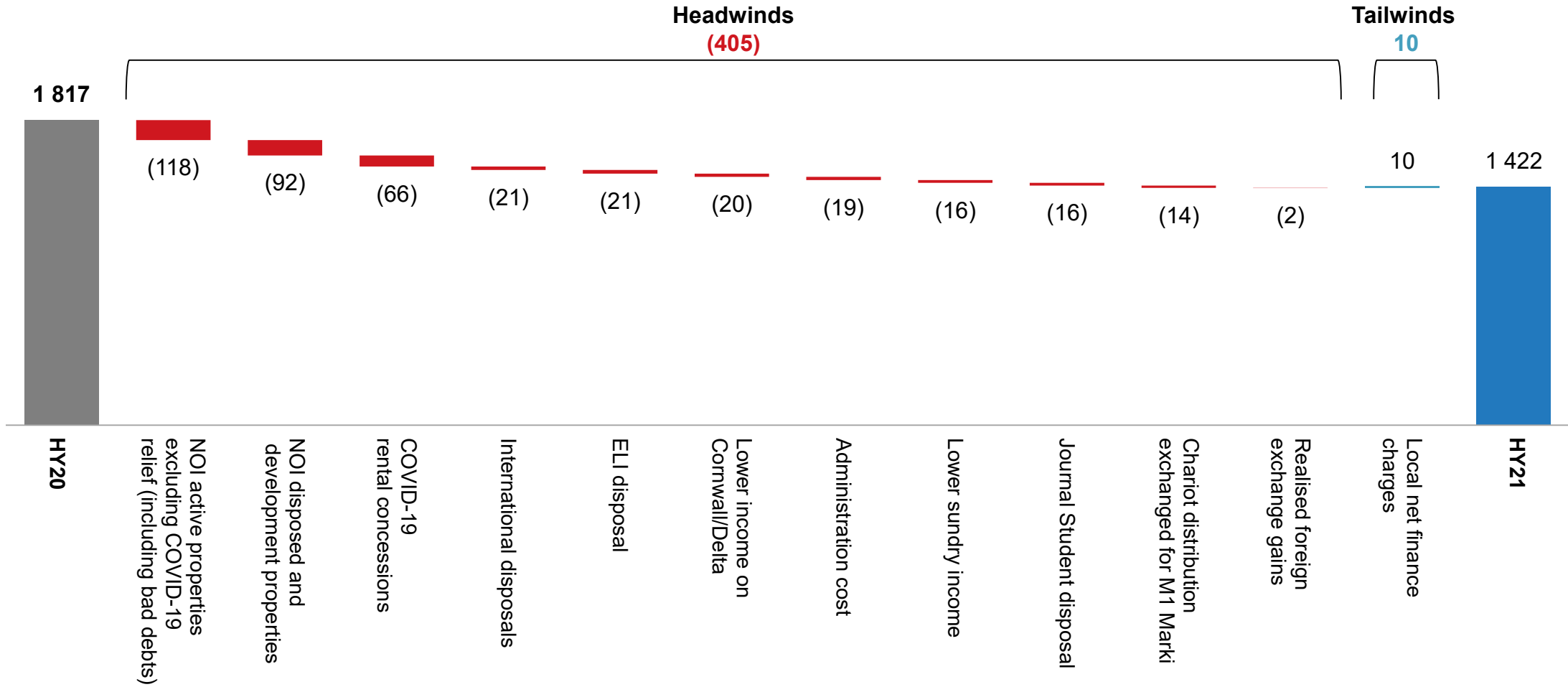
Operating efficiently

Contributors to changes in distributable income

The knowns are outweighed by evolving unknowns means that our goal posts are no longer anchored

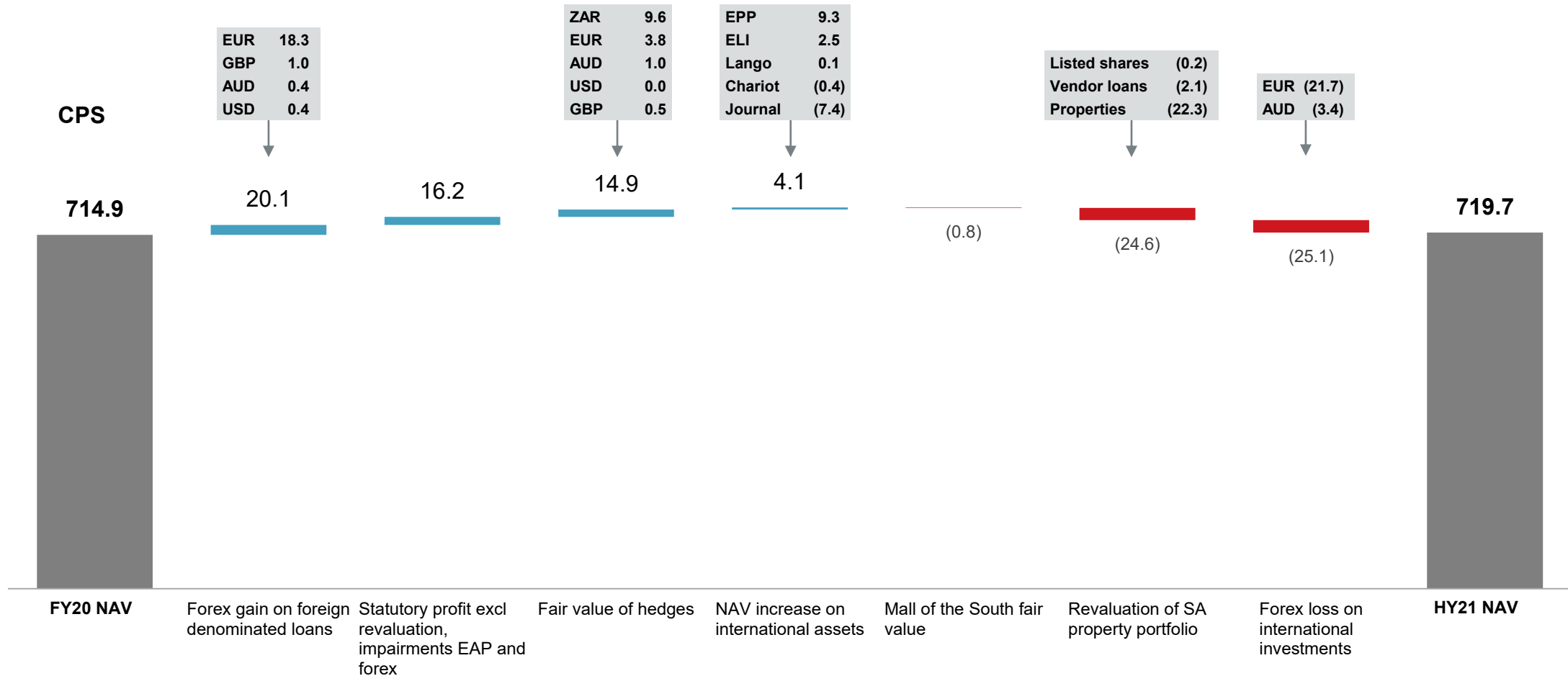


Operating efficiently



Change in net asset value per share

Reset reference points have set a new floor from which to sustain growth



Positioning for the upward cycle

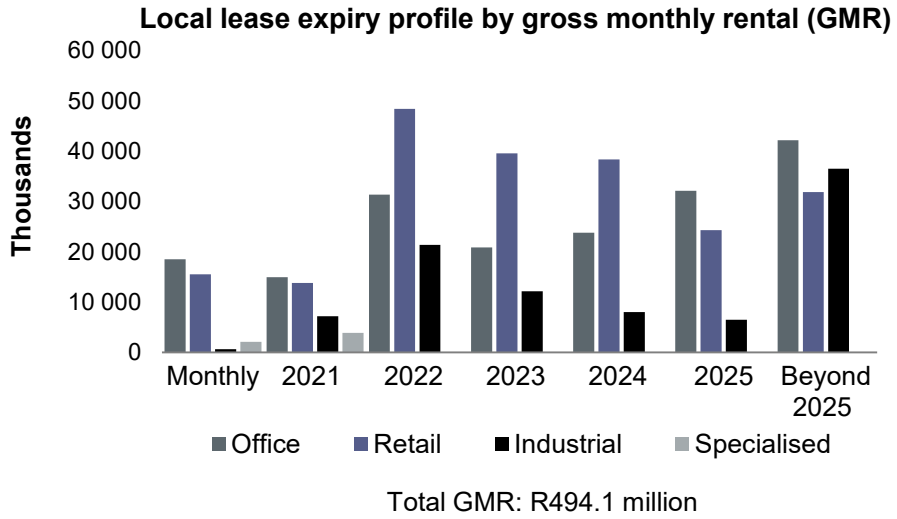
Letting will be reshaped by low levels of confidence, tight economy and changes in user behaviour

2021 second half focus

- Optimise operational efficiency
- Seek sustainable income earning opportunities
- Harness technology

Anticipated outcome

- Position Redefine to succeed in competitive leasing environment
- Core assets delivering to their full potential
- Achieve operational excellence in all aspects of what we do



5









Engaging talent

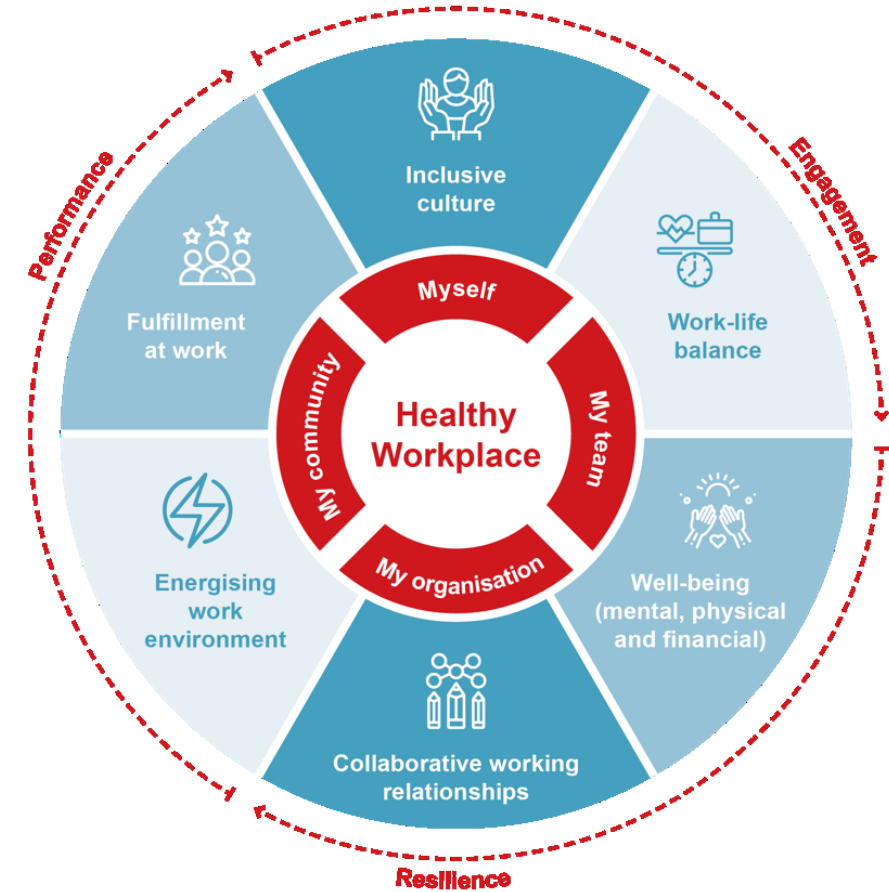
Fostering
innovation
through diversity



Key outcomes for the first half of 2021

The right people in the right place at the right time

 <p>Appointment of replacement CFO</p>	 <p>53 learners enrolled in 2021 learnership program</p>
 <p>Implemented remote and flexible working policies</p>	 <p>Relocation of head office to 155 West Street, Sandton</p>
 <p>Certified Top Employer 2021 for the sixth consecutive year</p>	 <p>No job losses as a result of COVID-19</p>
 <p>Heightened focus on health, safety and wellbeing of employees</p>	 <p>Total review of remuneration framework and policies</p>



Positioning for the upward cycle

It's not what we do but how we do it that sets us apart



2021 second half focus

- Build a resilient workforce
- Embrace the hybrid workforce through flexible policies and connected workspaces
- Embed diversity into culture



Anticipated outcome

- Move away from linear thinking and embrace change
- Be adaptable to boost the human experience
- Inclusive decision-making and a culture of trust and transparency



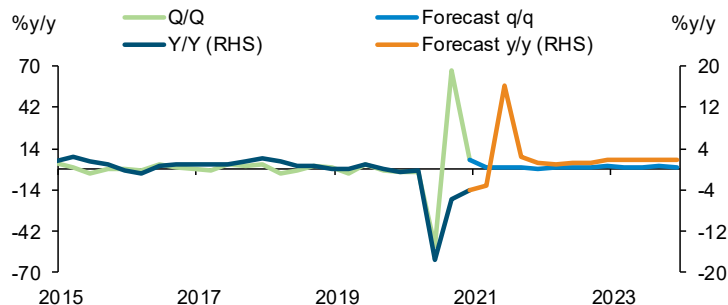
Heads up **Hearts in** Hands on

Outlook

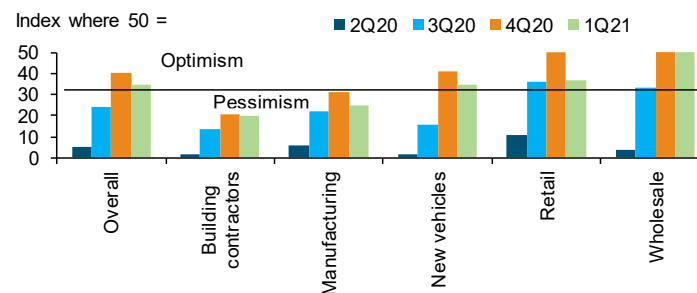
We will remain focused on what matters most to make strategic choices that build tomorrow today

- Subdued property fundamentals and low growth will remain a persistent theme in 2021 and beyond
- The outlook depends on:
 - the outcome of the battle between the virus and vaccines to stimulate mobility
 - how effectively economic policies are deployed to limit lasting damage from this unprecedented crisis
- COVID -19 has provided us with a unique opportunity to reset every aspect of what we do
- The execution of our strategic priorities will position Redefine for the eventual upward cycle

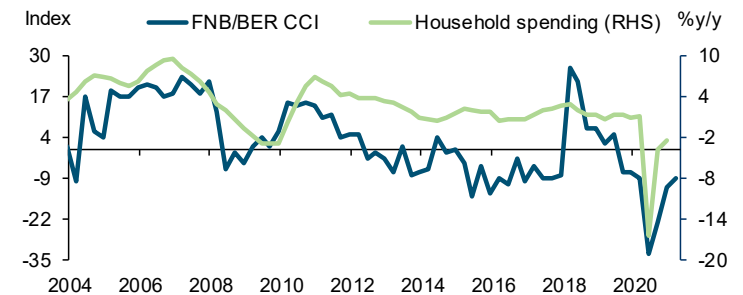
Forecast Gross Domestic Product



Business confidence



Consumer confidence



Source: RMB

Due to the evolving and highly uncertain environment, we are not in a position to provide guidance on FY21's distribution per share

6

Supplementary information



Top risks

Elevated top risk	Deteriorating public / state infrastructure and poor administrative delivery locally
Reduced exposure	Uncertainty pertaining to long-term impact of geo-political and socio-economic growth factors
Reduced exposure	Impact of business disruption as a results of advancement of technologies as-well-as evolution of tenants and changing space requirements
Unchanged top risk	Breach in debt covenants due to increase in LTV ratio threshold
Unchanged top risk	Financial market volatility
Unchanged top risk	Inability to effectively manage our reputation
Unchanged top risk	Failure to comply with local and international laws and regulations
Unchanged top risk	Increased competition for tenants
Unchanged top risk	Inability to be environmentally resilient
Unchanged top risk	Inability to prevent computer fraud and respond to cybersecurity attacks
Unchanged top risk	Damage to property and security-related threats
Unchanged top risk	Long-term impact of failing to transform at an acceptable rate
Unchanged top risk	Inability to maintain strong ethical and governance culture
Unchanged top risk	Misalignment with international partners (in country)

■ Elevated top risk ■ Unchanged top risk ■ Reduced exposure

Snapshot of our value creation scorecard by key stakeholder

A source of sustained growth in total returns for **investors and funders**

Value creation indicator	Value creation outcome	
	2021	2020
Full-year distributable income per share on budget	✓	✗
Reduction of non-recurring distributable income	✓	✓
Improvement of loan to value ratio to 44.3% (2020: 47.9%)	✓	✗
Total return to shareholders	✗	✗
Moody's credit rating maintained	▬	✗

Outcomes : On track ✓ Requires focus ✗ Work in progress ▬

Snapshot of our value creation scorecard by key stakeholder

An employer of choice for **employees**

Value creation indicator	Value creation outcome	
	2021	2020
Annual employee remuneration – progress made i.t.o. pay equality and fairness	☐	✓
5 812 man-hours spent on training and development (FY2020 13 172 man-hours)	☐	✗
No salary increases for FY2021 for employees earning over R200 000 per annum	☐	✗
No short-term incentives awarded for FY2020	☐	✗
Total staff turnover currently 9.7% (FY2020 14.9%)	✓	✓
Staff compliment – no new positions created	✓	✓
246 learners have graduated since 2013	✓	✓

Outcomes : On track ✓ Requires focus ✗ Work in progress ☐

Snapshot of our value creation scorecard by key stakeholder

A differentiated provider of relevant space to **tenants**

Value creation indicator	Value creation outcome	
	2021	2020
Tenant retention below target	X	X
Tenant relief and concessions granted	✓	✓
Occupancy rate improvement	X	X
Increased number of Green Star certified buildings	▬	✓
Capacity of renewable energy	▬	✓
GLA space provided to tenants	X	X

Outcomes : On track ✓ Requires focus **X** Work in progress ▬

Snapshot of our value creation scorecard by key stakeholder

A preferred business partner for **brokers and suppliers**

Value creation indicator	Value creation outcome	
	2021	2020
Improved leasing deals facilitated by brokers by number of deals	✓	✗
Commission paid out to brokers	✓	✗
Enhanced ethical standards through a supplier code of conduct	✓	✓
Spend on labour component of supplier contracts during COVID-19 lockdown	✓	✓
Improved procurement spend towards empowering suppliers on total measured procurement spend	✓	✓
Spend on supplier development	⊞	✗
Spend on economic development	⊞	✗

Outcomes : On track ✓ Requires focus ✗ Work in progress ⊞

Snapshot of our value creation scorecard by key stakeholder

A responsible **community** participant

Value creation indicator	Value creation outcome	
	2021	2020
Contribution to community engagement through CSI initiatives	✓	✓
Investment in CSI programmes based on <i>Challenge Convention</i> feedback	✓	✓
Number of mentees matched to mentors in <i>The Mentorship Challenge</i>	✓	✓
Broad-based black economic empowerment rating	✓	▬

Outcomes : On track ✓ Requires focus ✗ Work in progress ▬

Analysis of secured and unsecured debt to property assets

	Assets Rbn	Debt Rbn	LTV
Secured	51.0	22.7	44.5%
Local	42.5 [#]	20.5	48.2%
Offshore	8.5 ^{##}	2.2	25.9%
Unsecured	24.3	9.2	37.9%
Local**	14.9	8.8	
Offshore	9.4	0.4	
Group LTV without CCS	75.3	31.9	42.4%
Cross Currency Swaps (CCS)*		1.3	
Local Deposit		(7.1)	
Foreign debt		8.4	
Insurance contract liability		0.2	
Group LTV	75.3	33.4	44.3%

* Cross currency swaps do not require cash margining

** Local debt net of cash

Includes offshore assets of R0.7bn securing local debt

Includes local assets of R6.3bn securing offshore debt

Funding snapshot

SI

Supplementary information

Funding snapshot	HY21 Rbn	FY20 Rbn
Bank borrowings	7.5	11.5
Listed bonds and commercial paper	7.0	7.2
Unlisted bonds	17.8	17.9
Total debt	32.3	36.6
Mark-to-market of cross currency swaps	1.4	2.3
Insurance contract liability	0.2	0.1
Cash	(0.5)	(0.2)
Net debt	33.4	38.8
Loan-to-value ratio (min required <50%)	44.3%	47.9%
Average term of debt	2.7 years	3.0 years
% of debt secured	70.3%	66.7%
% of asset secured*	67.8%	68.3%
Weighted average cost of ZAR debt	8.7%	8.1%
Weighted average cost of FX debt	1.9%	2.1%
Weighted average cost of total debt	6.4%	6.0%
% of ZAR debt hedged	90.6%	84.8%
% of FX debt hedged	74.4%	73.6%
% of total debt hedged	86.1%	81.4%
Average term of hedges	2.3 years	2.8 years
Undrawn facilities (Rbn)	4.3	2.6
Interest cover ratio (min required >2x)	2.4x	2.6x

*Including negative pledge assets that were secured post year end, % secured assets is revised to 70.4% (FY20: 70.8%)

Moody's investment grade credit rating downgraded from Ba1 to Ba2 following the downgrade of the Government of South Africa to Ba2 on 24 November 2020

Loan-to-value calculation

	HY21 Rm	FY20 Rm
Redefine reported LTV ratio		
Property-related assets	75 341	81 029
Investment properties**	64 381	69 223
Listed securities	57	70
Investments in associates and JV's	8 294	8 609
Loans receivable	2 170	2 302
Other financial assets	439	825
Net debt	33 351	38 801
Interest-bearing borrowings	32 310	36 650
Less: Cash and cash equivalents	(501)	(232)
MTM of cross currency swaps	1 367	2 253
Insurance contract liability	175	130
LTV %	44.3%	47.9%

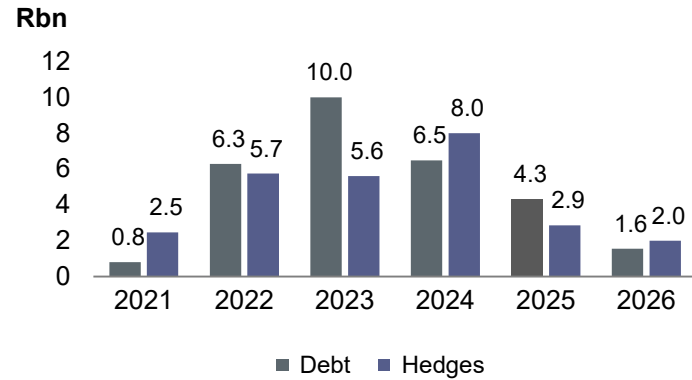
** Including investment property classified as PPE

	HY21 Rm	FY20 Rm
SA REIT Association LTV ratio		
Property-related assets	75 518	81 225
Total assets	76 882	82 170
Less: Cash	(501)	(232)
Less: Derivative financial assets	(173)	(26)
Less: Trade and other receivables	(690)	(687)
Net debt	34 189	40 383
Interest-bearing borrowings (excl FV)	32 310	36 650
Less: Cash and cash equivalents	(501)	(232)
MTM of cross currency swaps	1 367	2 253
MTM of interest rate swaps and FECs	838	1 582
Insurance contract liability*	175	130
LTV %	45.3%	49.7%

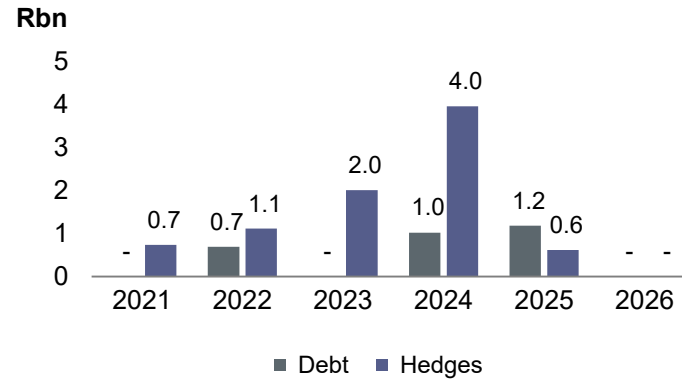
* Company specific adjustment

Debt funding profile

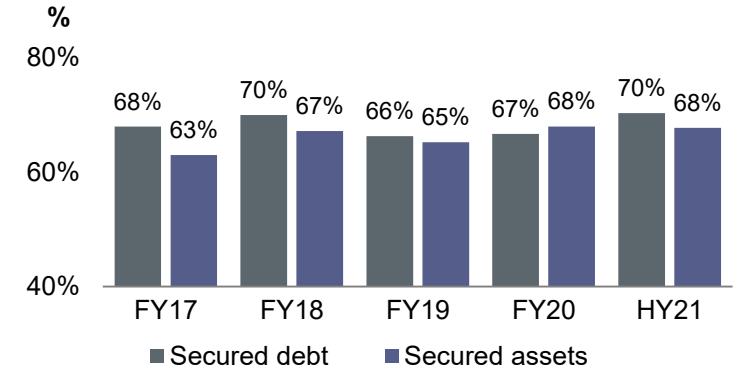
Maturity of local debt



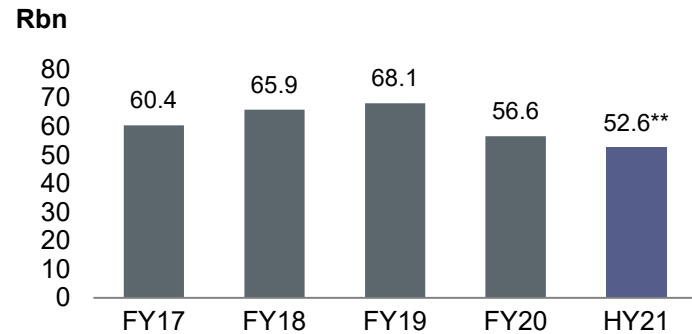
Maturity of foreign debt



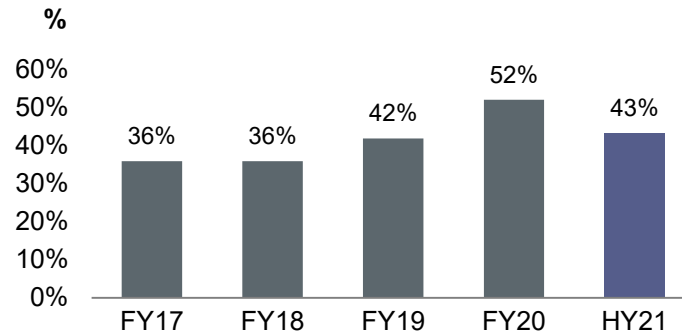
Secured debt / secured assets



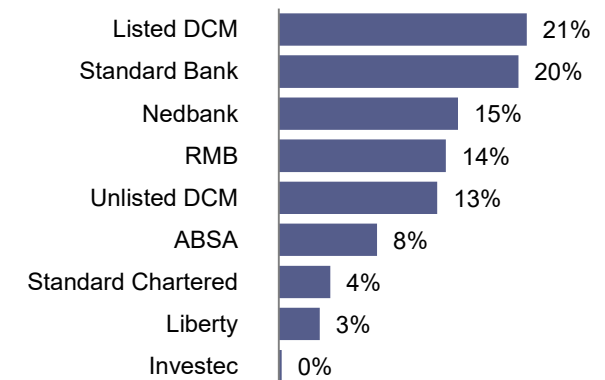
Equity headroom for the unsecured lender



Unsecured debt / unencumbered assets



Sources of debt (%)*



* The unlisted notes still held by the banks have been allocated to the relevant bank and the balance of the unlisted notes are reflected as unlisted DCM

** Including negative pledge assets equity headroom is revised to R50.5bn (FY20: R54.6bn)

Currency analysis of property assets and borrowings

Currency	HY21				FY20			
	Property assets Rbn	Debt Rbn	NAV hedge %	Weighted avg cost %	Property assets Rbn	Debt Rbn	NAV hedge %	Weighted avg cost %
Net ZAR*	63.0	22.3	35.3%	8.7%	65.4	24.7	37.7%	8.1%
AUD	2.1	0.9	42.9%	2.5%	5.2	2.1	40.4%	3.3%
EUR	10.0	10.0	100.0%	1.8%	10.2	10.3	101.0%	1.7%
GBP	-	-	-	0.0%	-	1.3	-	2.9%
USD**	0.2	0.2	100.0%	2.6%	0.2	0.4	200.0%	3.5%
Total	75.3	33.4	44.3%	6.4%	81.0	38.8	47.9%	6.0%

Foreign exchange	FY20	HY21
EUR	19.7	18.3
GBP	22.1	21.0
AUD	12.2	11.8
USD	16.6	15.1

* Net of cash and cash deposits on cross currency swaps

** Reduction of USD assets due to sale of Oando Wings and investment in Lango

Simplified distributable income statement

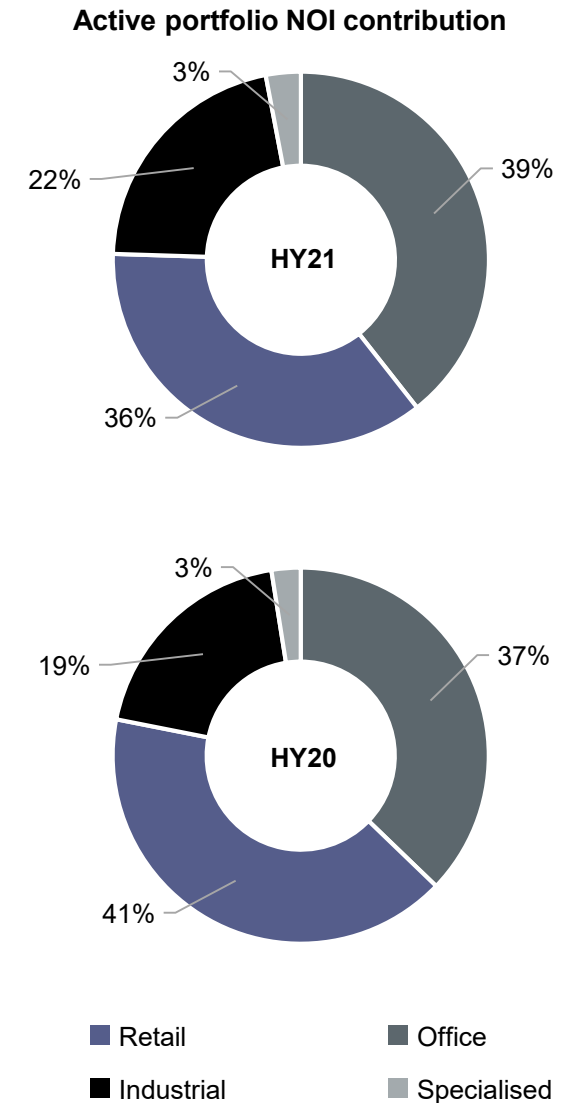
	HY21 Rm	HY20 Rm	change %
Net operating income (NOI) from investment properties	2 427	2 702	(10%)
Sundry income	4	20	(80%)
Total revenue	2 431	2 722	(11%)
Administrative costs	(133)	(114)	(17%)
Net operating costs	2 298	2 608	(12%)
Net finance charges	(820)	(747)	(10%)
South African distributable income	1 478	1 861	(21%)
International distributable income	(56)	(44)	27%
Distributable income	1 422	1 817	(22%)

Local active portfolio income analysis

	HY21	HY20	change
	Rm	Rm	%
Active portfolio revenue*	2 946	3 120	(5.6%)
Active portfolio costs **	(544)	(535)	1.7%
Property income from active portfolio	2 402	2 585	(7.1%)
Net operating income from acquired/development properties	6	(6)	(202.0%)
Net operating income from disposed properties	19	123	(84.5%)
Net operating income from investment properties	2 427	2 702	(10.2%)
Active portfolio margin %	81.5%	82.8%	

* Properties owned for six months in both periods

** Net of recoveries



Local active portfolio expenditure analysis

	Rm	% change
Half year ended HY20	535	
Net municipal costs higher due to completion of development on properties and costs filtering through	15	13.2%
Net electricity cost higher due to an increase in vacancies and council escalations	9	11.4%
Operating costs increased and as a result of developed properties service warranties coming to an end	10	5.1%
Repairs and maintenance reduced due to various cost saving strategies	(3)	(5.2%)
Management fees reduced due to the in-sourcing of management functions	(11)	(40.5%)
Bad debts provided for on a specific tenant by tenant basis	3	2.8%
Property admin costs reduced due to cost reduction strategies	(14)	(10.2%)
Half year ended HY21	544	1.7%

Local active portfolio revenue growth

Active portfolio revenue growth	Office	Retail	Industrial	Specialised	Total
Active portfolio average rental escalation	7.1%	6.4%	6.9%	6.8%	6.8%
Renewal plus new lets net of expiries	(8.6%)	(9.0%)	(15.2%)	(22.0%)	(10.5%)
Growth in rental income	(1.5%)	(2.6%)	(8.3%)	(11.6%)	(3.7%)
COVID-19 Relief effect on growth	(0.7%)	(4.5%)	0.3%	0.0%	(2.3%)
Growth in other income	0.2%	0.1%	0.0%	(0.8%)	0.4%
Growth in HY21 property revenue	(2.1%)	(6.9%)	(8.0%)	(12.4%)	(5.6%)
Active portfolio NOI growth	(2.8%)	(10.5%)	(7.6%)	(20.1%)	(7.1%)
Total vacancy HY20	13.6%	5.6%	2.6%	6.3%	6.6%
Total vacancy HY21	14.9%	5.5%	7.2%	6.6%	8.9%
Vacant properties under refurbishment	0.3%	0.0%	0.1%	0.0%	0.2%
Active vacancy HY21	14.6%	5.5%	7.1%	6.6%	8.7%

International distributable income analysis

R000	UK	Europe				Australia		Africa		Total international
	GBP Funding	EUR Funding	EPP	Chariot	RDF Europe	AUD Funding	Journal	USD Funding	Lango (GIAP)	
Contractual rental income	-	-	-	-	-	-	26 458	-	-	26 458
Investment income	-	-	-	-	-	-	-	-	146	146
Total revenue	-	-	-	-	-	-	26 458	-	146	26 604
Operating cost	-	-	-	-	(17)	-	(12 340)	-	-	(12 357)
Administration cost	(12)	-	-	(5 655)	(13 270)	(3 046)	-	(3)	-	(21 986)
Net operating profit / (loss)	(12)	-	-	(5 655)	(13 287)	(3 046)	14 118	(3)	146	(7 739)
Other gains	-	-	-	-	1 541	-	-	-	-	1 541
Net distributable profit / (loss) before finance costs and taxation	(12)	-	-	(5 655)	(11 746)	(3 046)	14 118	(3)	146	(6 198)
Net interest costs	(5 983)	(89 907)	-	19 849	17 222	(14 780)	(65 665)	(3 616)	-	(142 880)
- Interest income	-	-	-	20 894	17 222	-	430	-	-	38 546
- Interest expense	(5 983)	(89 907)	-	(1 045)	-	(14 780)	(66 095)	(3 616)	-	(181 426)
Distributable foreign exchange (loss)/gain	2 113	1 041	3 387	-	1 572	(196)	-	115	-	8 032
Net distributable profit / (loss) before taxation	(3 882)	(88 866)	3 387	14 194	7 048	(18 022)	(51 547)	(3 504)	146	(141 046)
Current and withholding taxation	-	-	-	-	-	-	(465)	-	-	(465)
Net income / (loss) from operations before NCI share	(3 882)	(88 866)	3 387	14 194	7 048	(18 022)	(52 012)	(3 504)	146	(141 511)
NCI share of distributable income	-	-	-	-	7	-	6 336	-	-	6 343
Net income / (loss) before distributable adjustments	(3 882)	(88 866)	3 387	14 194	7 055	(18 022)	(45 676)	(3 504)	146	(135 168)
<i>Below the line distributable income adjustments:</i>										
- Modification of financial instrument	-	-	-	-	-	-	55 662	-	-	55 662
- Dividend from equity accounted investment	-	-	-	-	33 613	-	-	-	-	33 613
- Interest received Chariot loan	-	-	-	(20 894)	-	-	-	-	-	(20 894)
- Transaction costs capital in nature	-	-	-	-	10 661	-	(16)	-	-	10 645
Distributable income/(loss)	(3 882)	(88 866)	3 387	(6 700)	51 329	(18 022)	9 970	(3 504)	146	(56 142)

Income hedging position by currency

	2021	2022	2023	2024	2025
EUR					
EUR amount (€m)	14.0	20.5	23.0	17.0	7.5
FEC rate (R: €1)	20.1	21.1	22.6	23.9	26.2

Reconciliation of cash generated to total distributable income

SI

Supplementary information

	HY21 R000
Net cash inflow from operating activities (as per statement of cashflows)	920 962
Items in cash flow from operating activities, but not related to distributable income	202 830
Working capital changes	38 967
Increase in trade receivables	10 349
Decrease in trade payables	28 618
Capital transaction costs	15 645
Modification of financial instrument	56 741
Taxation on the Leicester disposal	108 387
Other non-cash distributable expenses	(16 910)
Non-cash flow items included in distributable income	(47 397)
Realised foreign exchange losses	8 032
Amortisation of tenant installations and letting commissions	(53 455)
Depreciation on property, plant and equipment	(7 918)
Share incentive schemes – difference between accrual and payment	5 944
Adjustments to distributable income, not included in IFRS statement of profit and loss	14 248
Chariot	(20 894)
ELI distribution	33 613
Trading profit (included in P & L but shown under investing activities)	1 529
Timing differences	330 457
Taxation on FY20 taxable income	284 640
Equity-accounted investments	(26 925)
Increase in interest income accrual	110 876
Increase in interest expense accrual	(38 134)
Non-controlling interest share of distributable income	1 291
Distributable income for the period	1 422 391

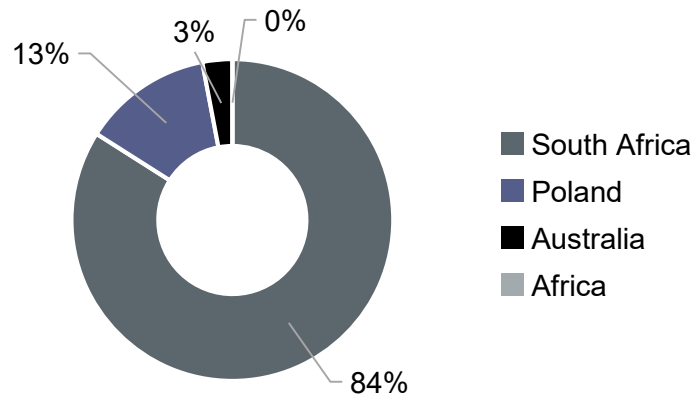
Redefine's diversified property asset platform

Portfolio valued at R75.3 billion

Direct local property portfolio			Direct international properties			International listed securities		
Property portfolio	100.0%	R61.0bn	Journal Student Accommodation Fund	90.0%	R2.1bn	EPP N.V.	45.4%	R6.8bn
Retail		R24.3bn	European Logistics platform	46.5%	R2.3bn			R6.8bn
Office		R23.0bn	Chariot Top Group BV	25.0%	R0.9bn			
Industrial		R12.2bn	Lango Real Estate Limited	3.5%	R0.2bn			
Specialised (excl Respublica)		R1.5bn						
Respublica	53.4%	R0.9bn						
Loans receivable and Delta		R1.1bn						
		R63.0bn			R5.5bn			

■ Carried at fair value
 ■ Equity accounted

Geographic spread by value



Reconciliation of property assets

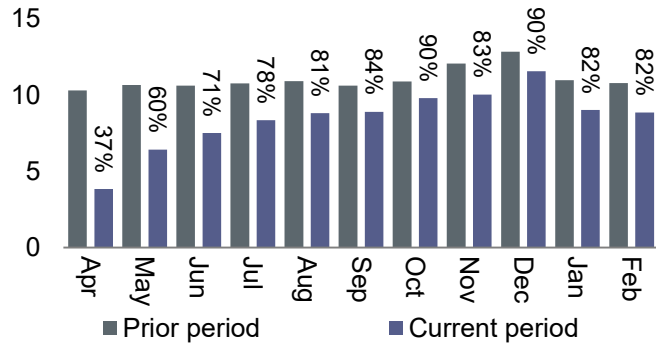
	Rm
FY20 property asset platform	81 029
Deployment of capital	565
Disposals	(3 995)
Impairments	956
Fair value adjustments	(1 278)
Foreign exchange adjustments	(1 551)
Net equity accounted profit	(449)
Interest raised	111
Net settlement of vendor loans	(47)
HY21 property asset platform	75 341

Local investment strategy

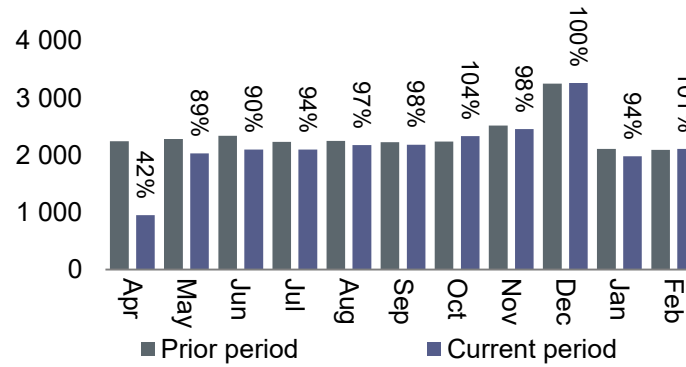
Investment criteria	Our focus
<ul style="list-style-type: none">□ Diversify exposure across traditional sectors□ Exposure to key economic nodes□ Locations that have solid infrastructure to reduce leasing risk□ Lower tenant risk and improve profile	<ul style="list-style-type: none">□ Continue to ensure relevance and improve existing well-located properties through optimisation□ Invest in younger (more efficient), well-located and better-quality properties with longer leases and A-grade tenants□ Recycle non-core assets to position the portfolio for sustained organic growth□ Continued implementation of long-term strategy on an asset-by-asset basis□ Selective acquisitions in under-represented regions and to complement existing assets
Placed on hold until capital markets and loan-to-value ratio normalise	

Local retail portfolio | Foot count and sales recovery

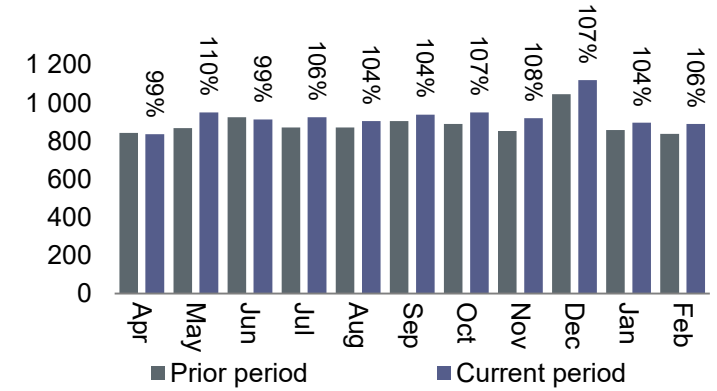
Foot count recovery (million)



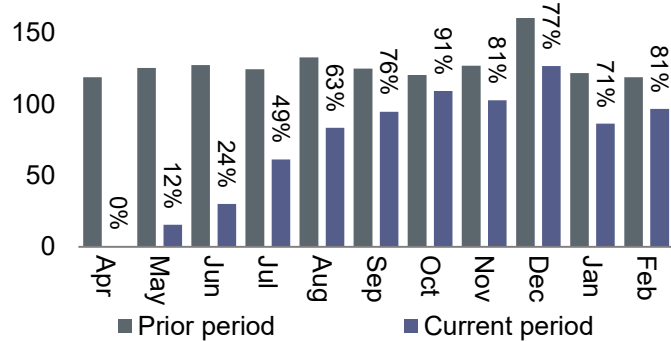
Total turnover (R million)



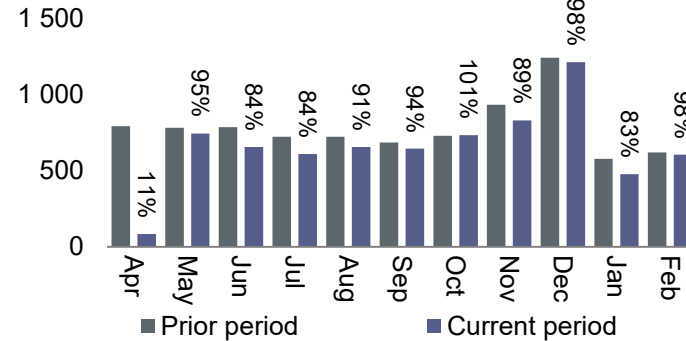
Essential services tenants turnover (R million)



Hard hit* category tenants turnover (R million)



Apparel tenants turnover (R million)



- Balanced exposure to various retail formats proving resilient
- Essential services, apparel and department stores occupy 49% of the GLA are at 102% of turnover for HY21

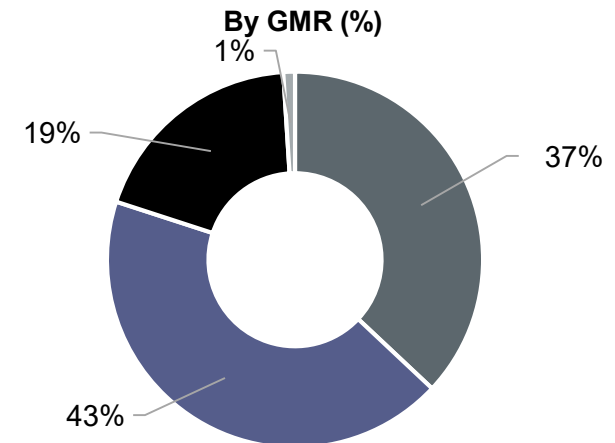
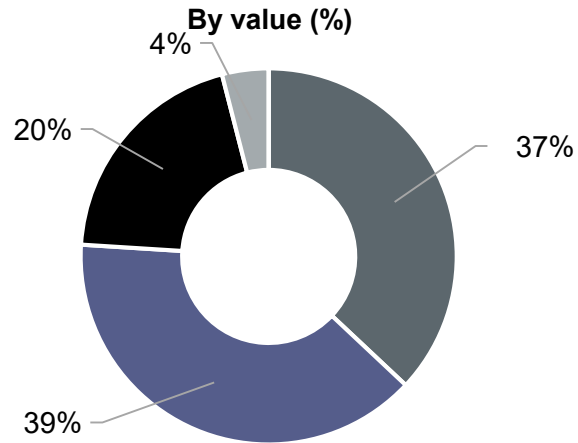
* Hard hit - Restaurants and Bars, Hairdressers, Beauty Salon/Spa and Travel stores

Local portfolio overview

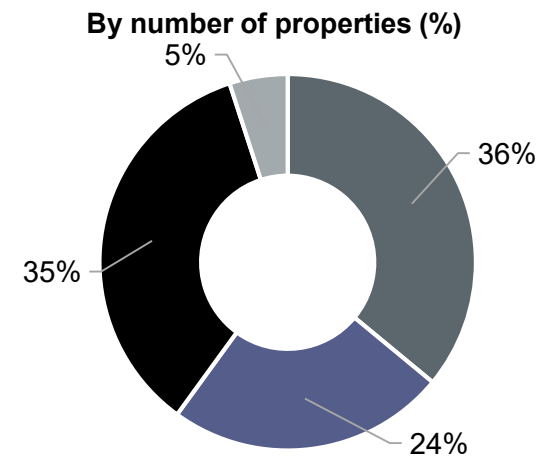
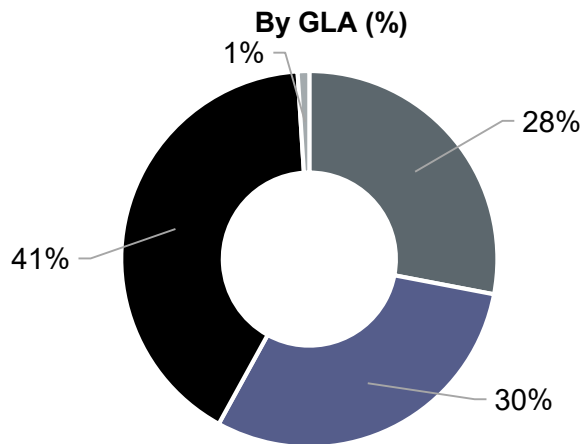
Description	HY21					FY20
	Office	Retail	Industrial	Specialised	Total	Total
Number of properties	104	70	101	15	290	296
Number of tenants	1 078	2 807	390	9	4 284	4 553
Total GLA (m ²) (million)	1.2	1.3	1.8	0.0	4.4	4.4
Vacancy (%) active	14.6%	5.5%	7.1%	6.6%	8.7%	7.3%
Vacancy (%) held-for-sale and development	0.3%	0.0%	0.1%	0.0%	0.2%	0.3%
Vacancy (%) total	14.9%	5.5%	7.2%	6.6%	8.9%	7.6%
Asset value (R billion)	23.0	24.3	12.2	2.4	61.9	64.0
Average property value (R million)	221	348	121	159	213.6	216
Value as % of portfolio	37.1%	39.3%	19.8%	3.8%	100.0%	100.0%
Average gross rent per m ² (R)	175.3	173.7	54.9	218.3	124.2	123.2
Weighted average retention rate by GLA	95.8%	95.7%	89.0%	49.1%	92.6%	92.1%
Weighted average retention rate by GMR	95.8%	94.8%	91.1%	66.2%	94.1%	90.8%
Weighted average renewal growth rate (%)	-24.5%	-13.6%	-4.4%	0.0%	-16.3%	-4.6%
Renewal success rate by GLA (includes monthly leases)	52.7%	87.1%	52.4%	0.8%	63.8%	73.0%
Renewal success rate by GLA (excludes monthly leases)	29.1%	59.8%	47.2%	0.0%	46.4%	63.0%
Weighted average inforce lease escalations by GMR (%)*	7.1%	6.4%	6.9%	6.8%	6.8%	7.0%
Weighted average unexpired lease term (remaining) by GMR (years)*	3.5	2.9	4.9	0.3	3.5	3.8

* Macsteel restructuring not included in the weighted average renewal growth rate
Also included in the portfolio value are properties classified as property, plant and equipment

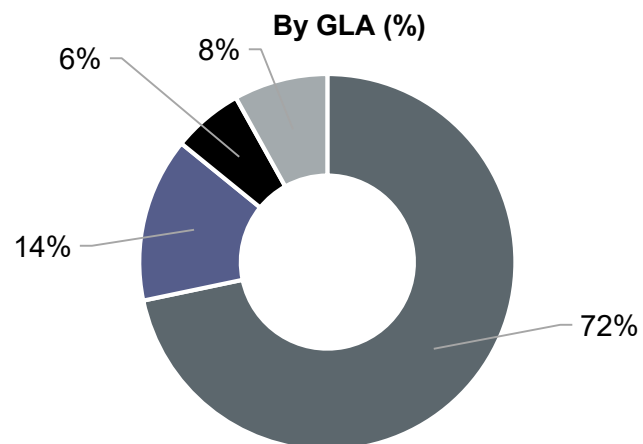
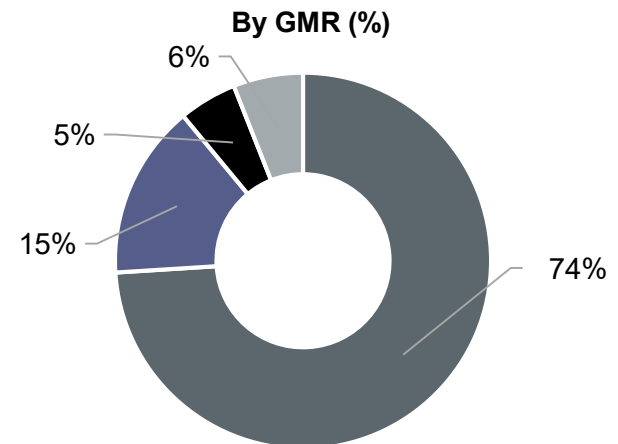
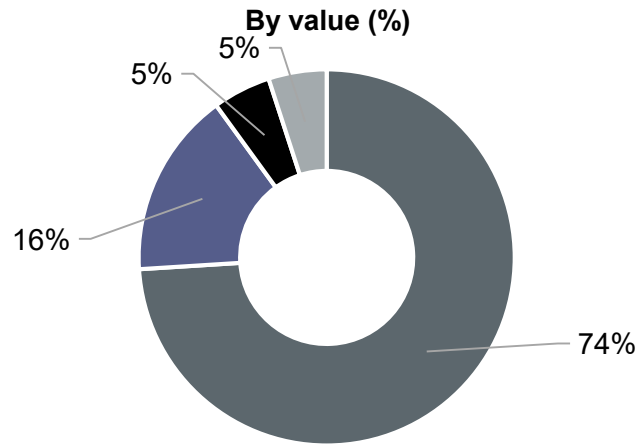
Local sectoral split



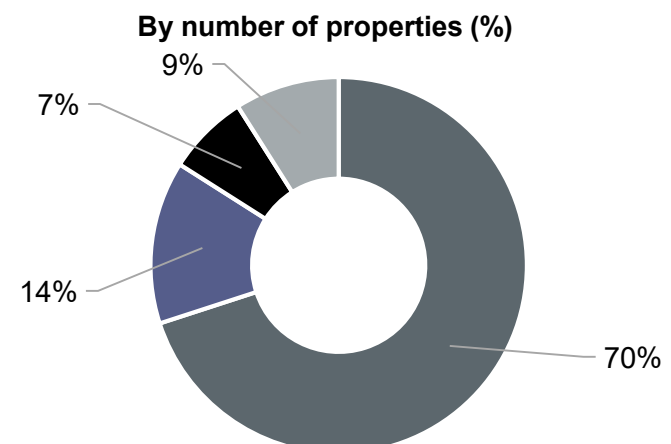
- Office
- Retail
- Industrial
- Specialised



Local geographical split



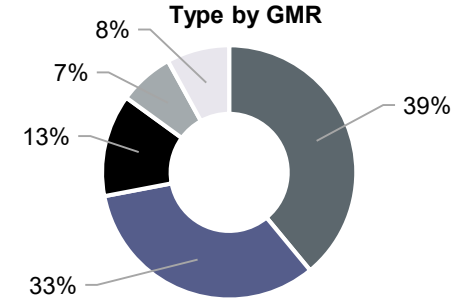
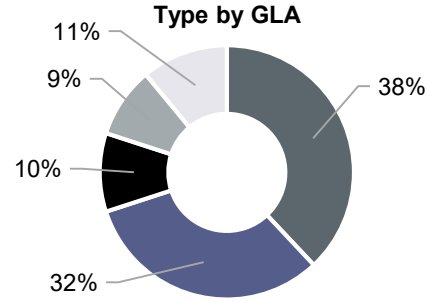
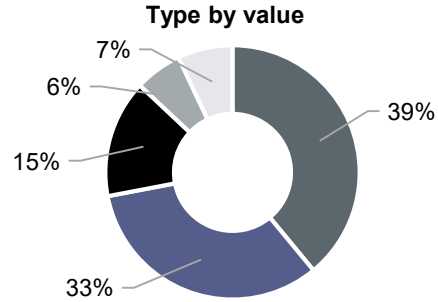
- Gauteng
- Western Cape
- KwaZulu-Natal
- Other



Local sector analysis

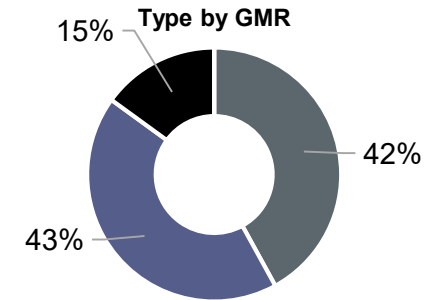
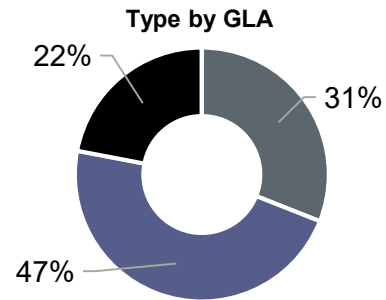
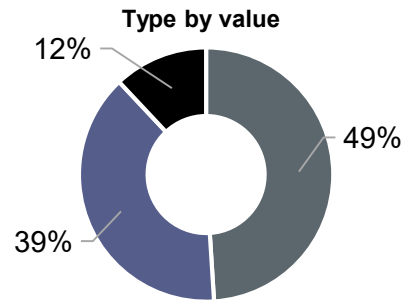
Retail

- Community / Small regional
- Regional
- Super regional
- Neighbourhood
- Other



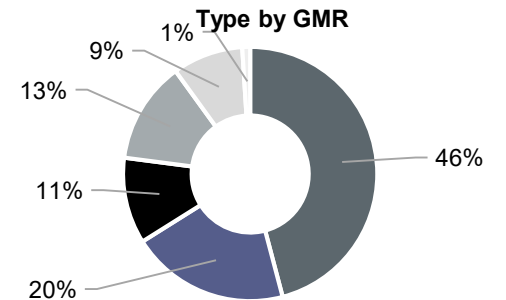
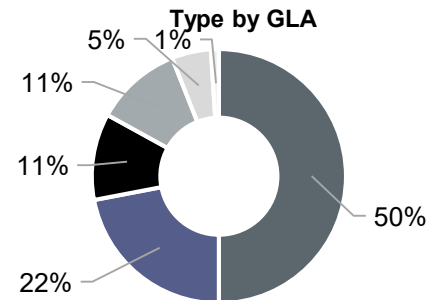
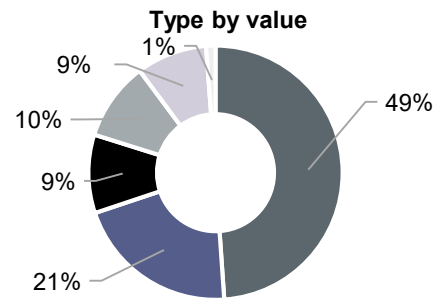
Office

- Premium Grade
- A-Grade
- Secondary Grade

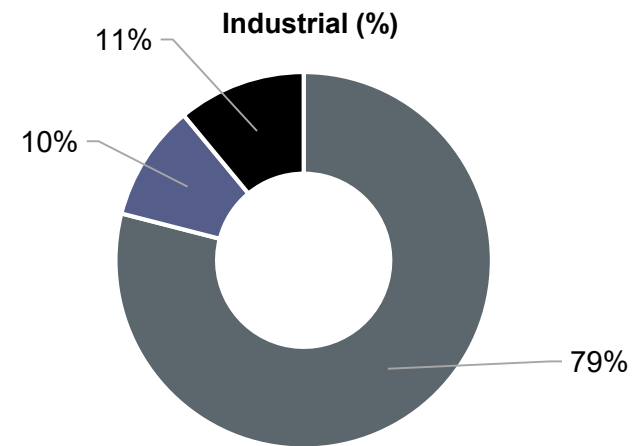
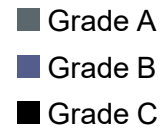
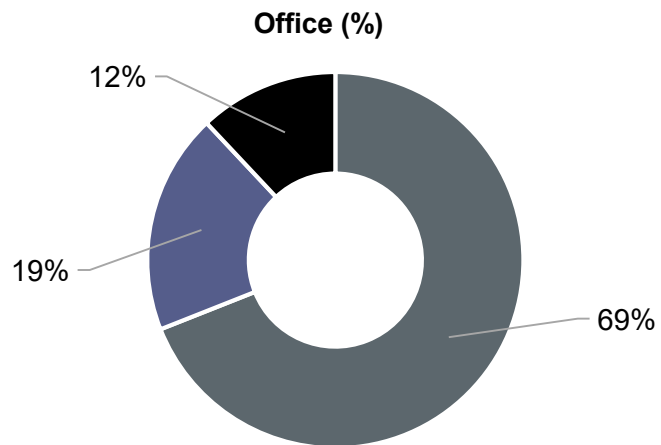
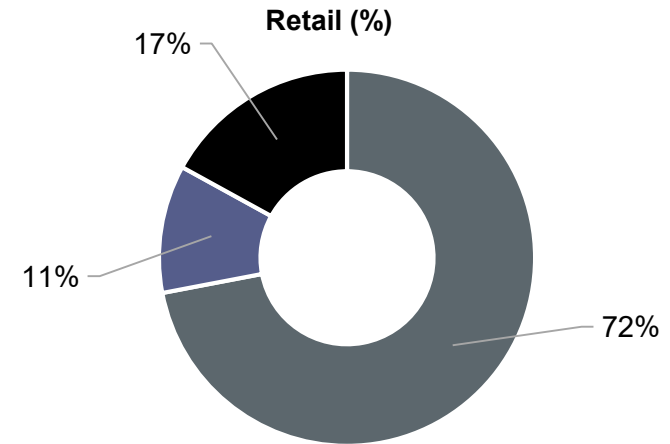
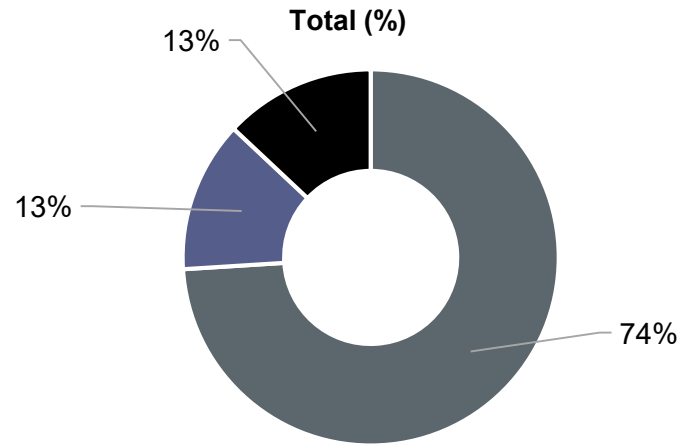


Industrial

- Warehousing / Logistics
- Heavy grade industrial
- Light manufacturing
- Industrial units
- Hi-tech industrial
- Retail warehouse

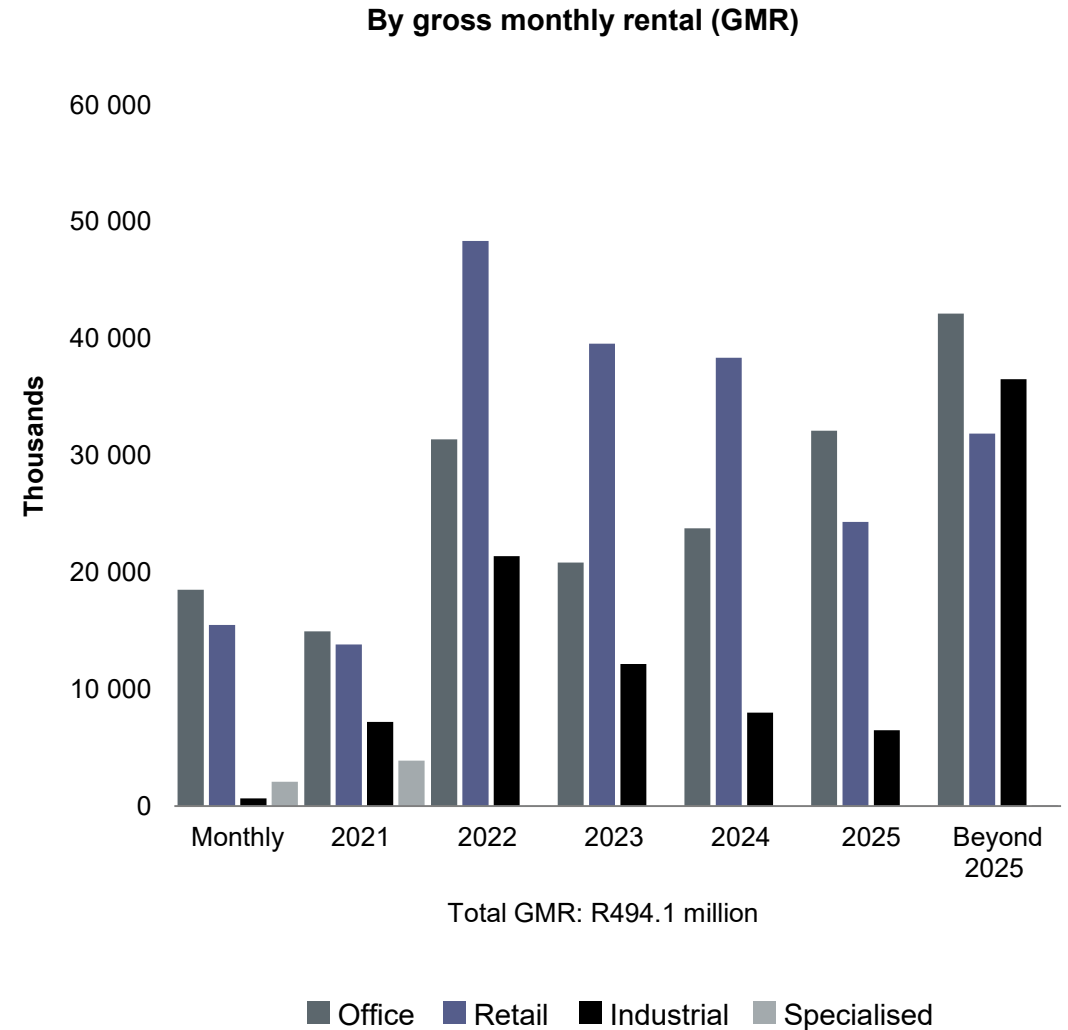


Local tenant grading



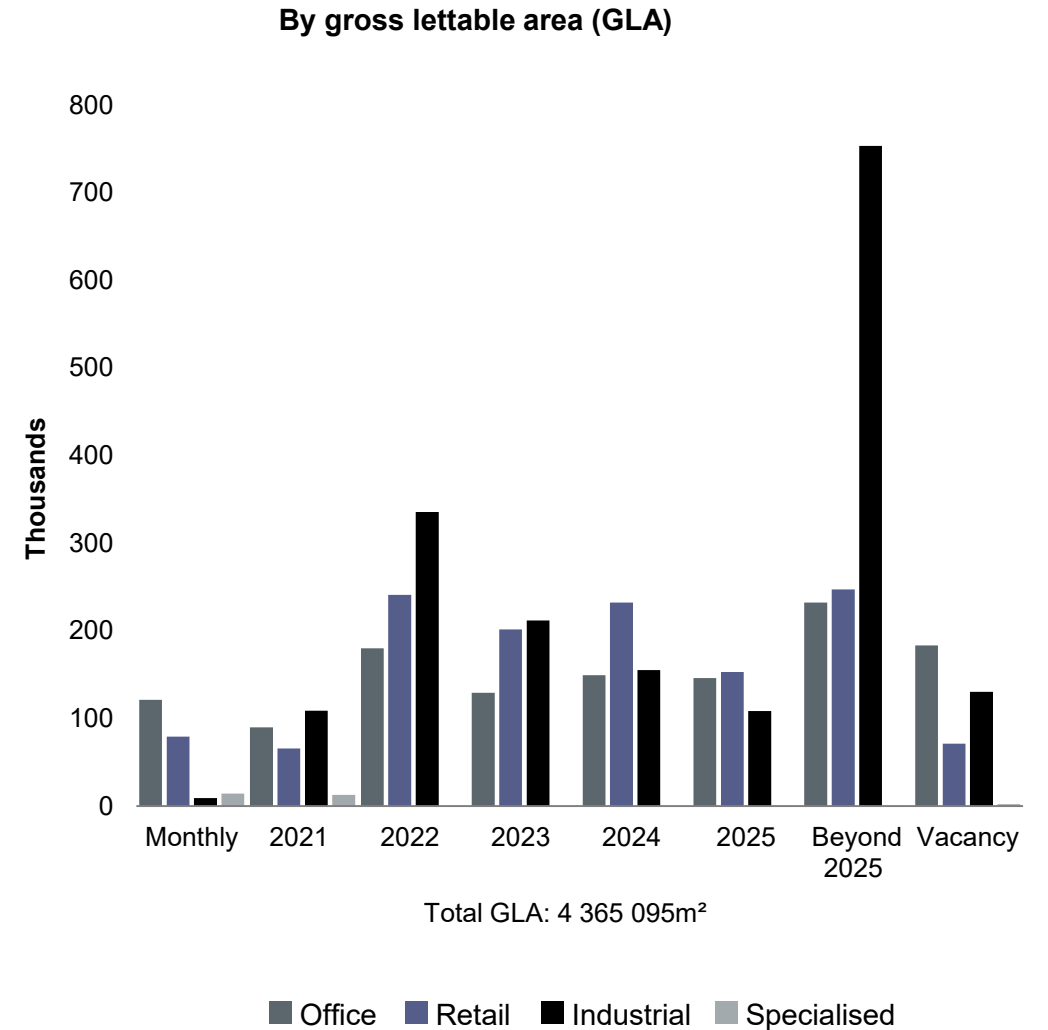
Local lease expiry profile by GMR

	Office	Retail	Industrial	Specialised	Total
Monthly	18 508 013	15 513 677	657 015	2 085 003	36 763 708
2021	14 943 692	13 821 938	7 207 487	3 876 664	39 849 781
2022	31 379 456	48 380 748	21 392 418	23 053	101 175 675
2023	20 841 920	39 571 379	12 158 742	-	72 572 041
2024	23 779 100	38 384 086	8 007 991	-	70 171 177
2025	32 124 741	24 313 213	6 494 142	25 000	62 957 096
Beyond 2025	42 153 375	31 885 755	36 542 639	66 150	110 647 919
Total GMR	183 730 297	211 870 796	92 460 434	6 075 870	494 137 397



Local lease expiry profile by GLA

	Office	Retail	Industrial	Specialised	Total
Monthly	121 124	79 066	9 144	14 355	223 689
2021	89 757	65 666	108 894	12 817	277 134
2022	179 856	240 941	335 729	81	756 607
2023	129 316	201 637	211 958	-	542 911
2024	149 506	232 179	155 132	-	536 817
2025	146 077	153 000	108 556	196	407 829
Beyond 2025	232 214	247 381	753 420	381	1 233 396
Vacancy	183 277	71 228	130 252	1 955	386 712
Total GLA	1 231 127	1 291 098	1 813 085	29 785	4 365 095



Local top 10 properties and tenants of total portfolio

Property	Region	Value (R000)	GLA m ²	Tenant	GLA m ²	GMR (R)
Centurion Mall	Gauteng	3 475 000	119 554	Macsteel	550 138	23 622 766
Alice Lane	Gauteng	3 247 700	77 711	Pepkor	248 720	24 214 039
115 West Street	Gauteng	1 589 000	41 091	Government	199 952	29 672 569
Blue Route Mall	Western Cape	1 507 500	55 729	Shoprite	141 567	15 552 528
Black River Office Park	Western Cape	1 450 000	71 537	Massmart	116 923	9 276 448
Golden Walk	Gauteng	1 406 600	45 123	Woolworths	96 123	9 506 731
Kenilworth Centre	Western Cape	1 315 200	53 433	Pick n Pay	78 401	9 646 609
East Rand Mall (50%)	Gauteng	1 264 450	34 278	Foschini	52 294	12 146 349
90 Rivonia Road	Gauteng	1 131 000	39 964	Hirt and Carter (SA)	47 718	4 965 156
Stoneridge Centre	Gauteng	1 037 500	67 891	Standard Bank	46 211	10 347 803
Total top 10 properties		17 423 950	606 311	Total top 10 tenants	1 578 047	148 950 998
Balance of portfolio		44 508 964	3 758 784	Balance of portfolio	2 787 048	345 186 399
Total portfolio*		61 932 914	4 365 095	Total portfolio	4 365 095	494 137 397
% of total portfolio		28.1%	13.9%	% of total portfolio	36.2%	30.1%

*Also included in the portfolio value are properties classified as property, plant and equipment

Local top 10 retail properties and tenants

Property	Region	Value (R000)	GLA m ²
Centurion Mall	Gauteng	3 475 000	119 554
Blue Route Mall	Western Cape	1 507 500	55 729
Golden Walk	Gauteng	1 406 600	45 123
Kenilworth Centre	Western Cape	1 315 200	53 433
East Rand Mall (50%)	Gauteng	1 264 450	34 278
Stoneridge Centre	Gauteng	1 037 500	67 891
Centurion Lifestyle Centre	Gauteng	943 900	62 292
The Boulders Shopping Centre	Gauteng	934 100	48 310
Goldfields Mall	Free State	925 300	37 729
Maponya Mall	Gauteng	904 862	36 453
Total top 10 retail properties		13 714 412	560 792
Balance of portfolio		10 622 584	730 306
Total retail portfolio		24 336 996	1 291 098
% of total portfolio		56.4%	43.4%

Tenant	GLA m ²	GMR (R)
Shoprite	109 860	13 414 057
Pepkor	81 175	11 918 937
Pick n Pay	78 214	9 617 539
Woolworths	68 512	5 986 463
Foschini	51 944	12 094 257
Massmart	51 064	6 390 776
Mr Price	42 670	9 324 480
Adeo (SA)	38 590	4 921 912
Government	34 409	6 356 640
Virgin Active	30 617	5 857 380
Total top 10 retail tenants	587 055	85 882 441
Balance of portfolio	704 043	125 988 355
Total retail portfolio	1 291 098	211 870 796
% of total portfolio	45.5%	40.5%

Local top 10 office properties and tenants

Property	Region	Value (R000)	GLA m ²
Alice Lane	Gauteng	3 247 700	77 711
115 West Street	Gauteng	1 589 000	41 091
Black River Office Park	Western Cape	1 450 000	71 537
90 Rivonia Road	Gauteng	1 131 000	39 964
The Towers	Western Cape	898 000	59 486
Rosebank Link	Gauteng	834 300	21 624
Wembley Office Park	Western Cape	748 100	33 626
Boulevard Office Park	Western Cape	666 400	31 533
Riverside Office Park	Gauteng	523 900	27 284
90 Grayston Drive	Gauteng	493 000	19 894
Total top 10 office properties		11 581 400	423 750
Balance of portfolio		11 398 414	807 377
Total office portfolio*		22 979 814	1 231 127
% of total portfolio		50.4%	34.4%

Tenant	GLA m ²	GMR (R)
Government	142 603	21 051 968
Alexander Forbes	44 611	13 282 229
Standard Bank	38 608	7 858 445
Sanlam	35 590	7 237 301
Webber Wentzel	34 883	6 822 930
Bowman Gilfillan	29 957	7 948 062
Wework (SA)	24 453	5 110 031
Amazon Development Centre (SA)	20 355	3 893 577
Murray & Roberts	19 309	2 391 682
Nedbank	17 862	3 763 563
Total top 10 office tenants	408 231	79 359 788
Balance of portfolio	822 896	104 370 509
Total office portfolio	1 231 127	183 730 297
% of total portfolio	33.2%	43.2%

*Also included in the portfolio value are properties classified as property, plant and equipment

Local top 10 industrial properties and tenants

Property	Region	Value (R000)	GLA m ²
233 Barbara Road	Gauteng	796 800	120 277
Pepkor Isando	Gauteng	710 100	107 017
Hirt & Carter Cornubia	KwaZulu-Natal	598 000	47 718
Macsteel Lilianton Boksburg	Gauteng	492 700	73 071
Cato Ridge DC	KwaZulu-Natal	378 800	50 317
Macsteel Coil Processing Wadeville	Gauteng	291 400	52 886
Macsteel VRN Roodekop	Gauteng	274 400	57 645
GM - COEGA	Eastern Cape	258 800	38 515
Macsteel Trading Germiston South	Gauteng	256 800	56 495
ERPM	Gauteng	252 400	67 742
Total top 10 industrial properties		4 310 200	671 683
Balance of portfolio		7 922 774	1 141 402
Total industrial portfolio		12 232 974	1 813 085
% of total portfolio		35.2%	37.0%

Tenant	GLA m ²	GMR (R)
Macsteel	550 138	23 622 766
Pepkor	165 099	11 910 115
Massmart	59 438	2 385 053
Hirt and Carter (SA)	47 718	4 965 156
Isuzu Motors (SA)	38 515	2 211 623
Waco Africa	31 542	454 163
Shoprite	30 148	1 786 611
Conop Projects	28 000	1 371 600
Robertson & Caine	25 295	1 375 430
Coricraft	24 253	929 796
Total top 10 industrial tenants	1 000 146	51 012 313
Balance of portfolio	812 939	41 448 121
Total industrial portfolio	1 813 085	92 460 434
% of total portfolio	55.2%	55.2%

Top 10 local undeveloped land

Property	Region	Value (R000)
S & J Industrial (90%)	Gauteng	751 235
Brackengate 2 Mainland	Western Cape	171 838
Galleria (90%)	Gauteng	128 780
Cornubia Ptn 18	KwaZulu-Natal	55 664
4 Keyes Avenue	Gauteng	47 500
Wilgespruit - Land	Gauteng	31 655
Masingita Mall (40%)	Gauteng	24 103
Wonderboom Junction Phase 2	Gauteng	24 047
Centurion Junction (25%)	Gauteng	20 208
The Boulevard	Gauteng	19 864
Top 10 undeveloped land		1 274 894
Balance of undeveloped land		25 443
Total undeveloped land		1 300 337
% of total undeveloped land		98%

Local specialised properties

Property	Region	Value (R000)	GLA m ^{2*}
Bedford Gardens Hospital	Gauteng	347 900	12 817
Park Central	Gauteng	168 800	-
Loftus Park Hotel	Gauteng	25 680	-
Southern Sun OR Tambo International Airport	Gauteng	11 840	14 153
Specialised properties		554 220	
Balance of portfolio		1 828 910	
Total specialised portfolio*		2 383 130	
% of total specialised portfolio		23.3%	

* Total portfolio value and GLA (m2) includes properties presented as student accommodation as well as properties classified as property, plant and equipment and properties held for trading

Local student accommodation

Property	Region	Value (R000)	Beds
Hatfield Square	Gauteng	600 000	2 331
Princeton House	Gauteng	370 096	1 818
Roscommon House	Western Cape	244 000	582
Saratoga Village	Gauteng	195 276	1 077
West City	Gauteng	112 617	1 134
Yale Village	Gauteng	90 500	330
Lincoln House	Free State	82 747	469
Urban Nest	Gauteng	48 768	296
The Fields	Gauteng	43 588	308
55 Empire Road*	Gauteng	30 521	-
Paton House*	KwaZulu-Natal	10 797	-
		1 828 910	8 345

* Held for future development

Disposals | Non-core property assets

Property	Province	Date of transfer	GLA (m ²)	Proceeds (R000)	Yield (%)
Retail			60 651	900 326	8.9
Ottery Centre	Western Cape	23-Sep-20	30 802	334 000	8.9
Langeberg Mall	Western Cape	23-Dec-20	29 849	566 326	8.9
Office			1 582	7 118	8.7
RPA Centre	Gauteng	25-Sep-20	1 582	7 118	8.7
Industrial			31 318	279 460	9.9
Bidvest Plumblink*	Western Cape	25-Sep-20	-	33 000	-
Denver Industrial Park	Gauteng	6-Nov-20	10 476	6 700	26.3
Moresport DC	Gauteng	4-Nov-20	11 327	106 010	10.2
Tetford Circle	Kwa-Zulu Natal	5-Oct-20	9 515	133 750	8.9
Specialised			-	8 620	-
Park Central	Gauteng	Various	-	8 620	-
Total local disposals			93 551	1 195 524	10.6
International			Number of beds		
18 Leicester Street	Australia	11-Dec-20	804	2 799 768	4.8
Total international disposals			804	2 799 768	-
Grand Total			94 355	3 995 292	6.1

* Land sales do not have GLA or yields

Non-current assets held for sale

Local properties	Province	Sector	GLA (m²)	Value (R000)	Yield (%)
Industrial			18 683	96 913	15.2
13A Edison Street	Gauteng	Industrial	2 060	4 100	17.9
Murrayfield	KwaZulu-Natal	Industrial	16 623	92 813	15.0
Office			4 011	48 400	13.8
7 Sturdee	Gauteng	Office	4 011	48 400	13.8
Land*			-	2 100	-
Daan De Wet Nel Drive Agricultural Holdings	Gauteng	Land	-	2 100	-
Total local properties held for sale			22 694	147 413	14.7

International property	Country	Value (R000)	Yield (%)
500 Swanston Street	Australia	2 101 940	5.4
Chariot Top Group**	Europe	345 694	-
Total international properties held for sale		2 447 634	3.6

Grand total		22 694	2 595 047	6.0
--------------------	--	---------------	------------------	------------

* Land sales do not have GLA or yields

**The value of Chariot Top Group is based NAV at an exchange rate of R18.30/EUR

Local developments completed

Property	Province	GLA (m ²)	Sector	Projected development cost (R000)	Initial yield (%)	Total value of work completed [#] (R000)	Development costs ^{##} (R000)	Completion date
Local new developments completed*								
Brackengate MassMart (50.1% share)	Western Cape	52 601	Industrial	162 660	9.3	144 259	40 629	Dec-20
Brackengate Roche (50.1% share)	Western Cape	8 812	Industrial	67 076	9.5	51 721	29 284	Jan-21
Total local new developments completed		61 413		229 736	9.4	195 980	69 913	

* Development costs include capitalised interest and exclude the cost of land.

Incurred over the duration of the project until February 2021

Incurred during the year-to-date until February 2021

Local new developments in progress

Property	Province	GLA (m ²)	Sector	Projected development cost (R000)	Initial yield (%)	Total value of work completed [#] (R000)	Development costs ^{##} (R000)	Still to spend (R000)	Completion date
Local new developments in progress*									
S&J Sparepro (90%)	Gauteng	20 651	Industrial	117 633	9.2	37 229	35 789	80 404	Jul-21
Kwena Square	Gauteng	10 008	Retail	175 601	9.8	7 433	7 433	168 168	Apr-22
Total local new developments in progress		30 659		293 234	9.6	44 662	43 222	248 572	

* Development costs include capitalised interest and exclude the cost of land

Incurred over the duration of the project until February 2021

Incurred during the year-to-date until February 2021

Local redevelopments

Redevelopments completed*		Province	Projected redevelopment cost (R000)*	Total value of work completed (R000)**	Redevelopment costs ^{##} (R000)	Completion date
Office			6 632	5 904	5 904	
Knowledge Park 2		Western Cape	6 632	5 904	5 904	Feb-21
Industrial			10 523	10 262	10 262	
Wingfield - Upgrades		Gauteng	10 523	10 262	10 262	Dec-20
			17 155	16 166	16 166	

Redevelopments in progress*		Province	Projected redevelopment cost (R000)	Total value of work completed ^{**} (R000)	Redevelopment costs ^{##} (R000)	Completion date	Still to spend (R000)
Office			31 961	31 392	12 758		569
The Towers		Western Cape	27 461	27 000	8 366	Mar-21	461
155 West Façade		Gauteng	4 500	4 392	4 392	Mar-21	108
Retail			56 102	12 166	11 569		43 936
Centurion Lifestyle Centre		Gauteng	31 512	3 582	2 985	Jul-21	27 930
Kyalami Corner Dischem Extension		Gauteng	19 954	7 842	7 842	Apr-21	12 112
Hazeldean Dischem		Gauteng	4 636	742	742	May-21	3 894
Industrial			30 860	12 917	12 917		17 943
6 Jupiter Road		Gauteng	11 451	5 804	5 804	Mar-21	5 648
8 Jansen Road		Gauteng	15 796	4 997	4 997	Jun-21	10 799
18 Halifax		Kwa-Zulu Natal	3 613	2 116	2 116	Mar-21	1 496
Specialised			13 338	13 338	13 338		-
Midrand Varsity Lodge (Pearson & Princeton House)		Gauteng	13 338	13 338	13 338	Jan-21	-
			132 261	69 813	50 582		62 448

* Redevelopment costs exclude capitalised interest and the cost of land

** For the duration of the project until February 2021

During the year-to-date until February 2021

Local infrastructure projects

Infrastructure projects completed	Province	Projected infrastructure cost (R000)	Total value of work completed [#] (R000)	Infrastructure costs ^{##} (R000)	Completion date
Industrial*		161 990	160 776	1 571	
Atlantic Hills (55%)	Western Cape	161 990	160 776	1 571	Oct-20

Infrastructure projects in progress*	Province	Projected infrastructure cost (R000)	Total value of work completed [#] (R000)	Infrastructure costs ^{##} (R000)	Still to spend (R000)	Expected completion date
Industrial		394 461	322 905	23 984	71 556	
S & J Infrastructure	Gauteng	222 385	151 330	21 928	71 055	Various
Brackengate II (50.1%)	Western Cape	172 076	171 575	2 056	501	Aug-21

* Infrastructure costs exclude capitalised interest the cost of land

For the duration of the project until February 2021

During the year-to-date until February 2021

Investment criteria	Our focus
<ul style="list-style-type: none">▪ Local partner representation and aligned with Redefine's interests▪ Provide opportunities for scale▪ Liquid real estate market▪ Free flow of currency▪ Sophisticated tax regimes and rules of law	<ul style="list-style-type: none">▪ Limited to Poland▪ Provide ongoing strategic and financial support to our partners in-country▪ Invest directly where there is potential for capital uplift through active asset management and development▪ Refine our funding model to ensure sustainability▪ Actively hedge income as and when the rand shows weakness▪ Hedge balance sheet naturally through matching currency gearing▪ Responsibly manage geographic concentration risk

Redefine's interests	<ul style="list-style-type: none"> ▫ EPP 45.4% ▫ Chariot Top Group 25% ▫ European Logistics 46.5%
Platform profile	73% exposure to retail, 4% to office and 23% logistics assets
Carrying value	R10.0 billion
See through value of assets	R24.7 billion
See through LTV	95.3% (FY20 : 89.9%)
Redefine activity in 2021	<p>EPP</p> <ul style="list-style-type: none"> ▫ There was no change in Redefine's shareholding in EPP for the period and to protect their liquidity was supportive of their policy to not pay dividends in 2020 <p>Chariot Top Group</p> <ul style="list-style-type: none"> ▫ Following EPP's acquisition of M1 tranche three (four Power Parks) in March, the exchange of Redefine's equity interest in Chariot for M1 Marki has been actioned <p>European Logistics Investment</p> <ul style="list-style-type: none"> ▫ For the financial year to date, ELI shareholders provided capital for a total amount of EUR39.0 million (RDF: EUR20.2 million) to fund new developments ▫ Earn out payments of EUR4.8 million (as per the Madison equity sale), were utilised to reduce the capital requirement to a net amount of EUR15.4 million for Redefine ▫ The estimated balance of the outstanding earn-out is EUR14.8 million

<p>Logistics market overview</p>	<ul style="list-style-type: none"> ▫ 2020 was a record-breaking year for logistics, both in leasing and investment activity, despite the economic downturn caused by the pandemic ▫ E-commerce and distribution were the main driving forces behind the higher lease activity in the logistics space ▫ The growing popularity of online sales caused a positive knock-on effect on other sectors, especially courier and packaging companies ▫ Companies producing and distributing durable consumer goods such as electronics, furniture, home furnishings and sports equipment also recorded significant growth ▫ Another fast-growing segment was e-mobility, especially within the production of batteries for electric cars ▫ Investment activity in the industrial sector was up 81%, compared to 2019, resulting in logistics becoming the most traded asset class for the first time in the history of Poland's real estate investment market ▫ The immense level of demand, relatively low financing costs and the limited number of prime assets on the market, provided further strengthening of market cap rates ▫ Still, a marked slowdown in speculative development activity was seen, largely due to tighter bank financing, including higher deposit and pre-let requirements
<p>Impact of COVID-19 on logistics operations</p>	<ul style="list-style-type: none"> ▫ In 2021, expectation is for a gradual increase in development activity in response to continued strong occupier demand ▫ Developers are expected to remain cautious to speculative projects owing to the uncertain economic outlook ▫ However, the sector has proven its resilience during the pandemic ▫ As a result, banks have started to ease their lending requirements for new developments in recent months

<p>Key operational highlights - European Logistics Investment</p>	<ul style="list-style-type: none"> ▫ At 28 February 2021, the total GLA of the operational portfolio is 605 812m², reflecting an increase of 78 742m² compared to 31 August 2020 ▫ The increase in GLA is mainly due to the completion of Bielsko Phase 2 (43 764 sqm) and Ruda Slaska Phase 2 (23 578m²) and the acquisition of Wroclaw (9 427m² of existing space included as part of the development) ▫ Total vacancy at half year is 42 974m² (7.1% of GLA), improving from 49 678m² (9.4%) as at 31 August 2020 ▫ Lease renewals and new lettings for the financial year to date are 84 864m² at an average rent of EUR4.0 per m² ▫ Most notably was the early renewal of Kaufland in Bydgoszcz (45 642m²), due to expire in February 2022, at the same rental as at expiry date ▫ Only 3 302m² of GLA expires in the next 6 months ▫ Value of completed developments during the period of EUR52.1 million ▫ Rent collection remains high, at almost a 100% ▫ Bank refinancing for a portfolio of five existing assets is currently in progress
<p>Acquisitions - European Logistics Investment</p>	<ul style="list-style-type: none"> ▫ Land located in Wroclaw was acquired during the first half at a cost of EUR7.7 million which includes two existing income producing warehouses with a GLA of 9 427m² ▫ Two land parcels in Krakow earmarked for development were acquired for a combined cost of EUR6.3 million
<p>Developments - European Logistics Investment</p>	<ul style="list-style-type: none"> ▫ Developments with a GLA of 173 240m² are currently under construction with a total estimated cost of EUR119.9 million ▫ In February 2021, a new two-phase development located in Tychy was approved ▫ The first phase is a 61 000m² BTS development at a total estimated cost of EUR39.0 million ▫ The second phase is a 40 000m² multi tenanted logistic park adjacent to the BTS, at a total estimated cost of EUR23.5 million and pre-letting of 58% ▫ New projects with a total GLA of 264 000m² are currently under due diligence

Redefine's strategy

EPP

- Focus in the short term is for EPP is to get through the crisis period with enough liquidity to retain operational functionality

Chariot Top Group

- Redefine to implement the M1 Marki acquisition thereby exiting minority held Chariot yielding non-recurring income in exchange for a wholly-owned retail asset generating a recurring income stream, and simplifying Redefine's asset platform

European Logistics Investment

- Complete the assets under construction in order to receive the balance of the earn out fee (outstanding are Bielsko phase 2, Warsaw phase 2 and Lublin phase 1 and 2)
- Successfully complete and let the developments currently under construction
- Secure pre-letting on undeveloped land for further development
- Sell BTS developments and recycle capital for further investments
- Continue utilising market opportunities to invest and grow the logistics portfolio in Poland through new quality developments

International new developments

Developments completed in 2021	Country	GLA (m ²)	Development cost (EUR'm)	Development cost (Rm)
Industrial				
Bielsko-Biala Phase II	Poland	43 764	27.4	511.2
Ruda Ślaska Phase II	Poland	23 578	12.6	235.1
		67 343	40.0	746.3
Fair value of completed properties			52.1	952.9

Developments under construction	Country	GLA (m ²)	Development cost (EUR'm)	Development cost (Rm)	Completion date	Still to spend (EUR'm)	Still to spend (Rm)
Industrial							
Radom AZZ*	Poland	12 790	12.0	220.4	Mar 21	3.9	71.6
Lublin II Phase IIa	Poland	17 155	8.9	163.5	Jun 21	5.4	99.5
Zabrze Weber*	Poland	50 052	30.9	566.0	Jun 21	10.9	199.8
Czeladz Phase I	Poland	15 712	9.8	179.9	Jun 21	4.9	89.9
Wroclaw Phase I [^]	Poland	44 482	32.2	589.3	Jun 21	19.1	349.0
Krakow Skawina	Poland	18 347	12.7	231.7	Jun 21	10.4	189.9
Krakow Nowa Huta Phase I	Poland	14 702	13.3	243.4	Jul 21	11.3	207.1
		173 240	119.9	2 194.3		65.9	1 206.8

Undeveloped land	Country	GLA (m ²)
Lublin	Poland	43 880
Opole	Poland	15 434
Czeladz	Poland	22 414
Gdansk	Poland	58 800
Wroclaw	Poland	8 115
Nowa Huta	Poland	22 543
		171 187

* The Weber and AZZ BTS developments are a 50% joint venture with Panattoni

[^] Includes 9 427 sqm of existing buildings and 8 115 sqm allocated to phase II

Note: ELI development costs reflect 100% of costs funded by equity and bank loans. Equity is contributed according to shareholding



Redefine Properties supports all COVID-19 health protocols, including the wearing of masks, sanitising of hands, and social distancing practices. Should, in any example of our marketing/advertising material, a person be depicted without a mask or touching another person's hands, this should be considered in light of the fact that the person is simply portraying a scenario which may not necessarily be during a state of lockdown, and that Redefine's support of, and adherence to, all COVID-19 health protocols at all times remains.

Disclaimer

This presentation may include forward-looking statements which statements are not based on historical information, but rather premised on certain assumptions, risks, estimates and/or uncertainties ("risks and uncertainties"), which are taken into consideration as at date of this presentation. All figures presented are as at 28 February 2021.

Should these risks and uncertainties prove inaccurate, or should unknown risks and uncertainties affecting Redefine's business materialise, the actual results may differ materially from Redefine's expectations. As a result of risks and uncertainties falling outside of our control, Redefine is not able to guarantee that any forward-looking statements will materialise. Attendees are accordingly cautioned in this regard and in respect of reliance placed on forward-looking statements as predictors of future events.

Redefine assumes no obligation and disclaims any intention to update or revise any forward-looking statements (even in the event of new information or change in risks and uncertainties), save to the extent required by the JSE.