REDEFINE PROPERTIES LIMITED

Group annual RESULTS

for the year ended 31 August 2021

Looking beyond

REDEFINE PROPERTIES

We're not landlords. We're people.

Focusing on what matters most

Outcomes arising from the execution of our strategic priorities

GR	IS	OC	OE	ET
Resumed paying dividends	Simplified asset platform and reduced exposure to multiple risk universes	Reduced balance sheet risk by significant reduction in LTV	Optimised operational efficiency to mitigate cost escalations and capture recovery cycle	Embraced the hybrid workforce through flexible policies and connected workspaces
Deepened commitment to fulfilment of SDGs with tangible KPIs	Resolved unproductive assets	Broadened funding sources through sustainability linked bond	Eliminated reliance on non-recurring income streams	Embedded diversity into culture
Refreshed stakeholder engagement strategy	Positioned asset platform for organic capital growth	Created substantial liquidity headroom	Adopted smart business processes	Built a resilient and adaptable workforce

GR

1
Growing reputation

Adopting sustainable business practices

Key outcomes for 2021

Harnessing the power of Redefine to contribute to a more sustainable and equitable world through tangible targets

GR

Environmental

- Achieved the **largest bulk Green Star** existing building performance certification for **40 buildings**
- Improved our 2021 GRESB score for standing investments from **59 to 65/100**
- Committed to all buildings converted to **net zero carbon, water and waste by 2050**

Social

- Benefited significantly from joining the **UN Global Compact**
- Introduced **human rights policy** and enhanced code of business conduct to more explicitly incorporate ethical considerations
- Refreshed **stakeholder engagement strategy** to create sustainable stakeholder ecosystems

Governance

- **Winner of EY's 2021** excellence in integrated reporting awards
- Revised total **remuneration framework** to be fit for purpose
- Achieved an **88th percentile ethical cultural ranking** from the employee ethics risk survey

Sustainable Development Goals (SDGs) that we can impact directly

- 3 GOOD HEALTH AND WELL-BEING
- 5 GENDER EQUALITY
- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 13 CLIMATE ACTION
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

SDGs that support the achievement of our primary goals

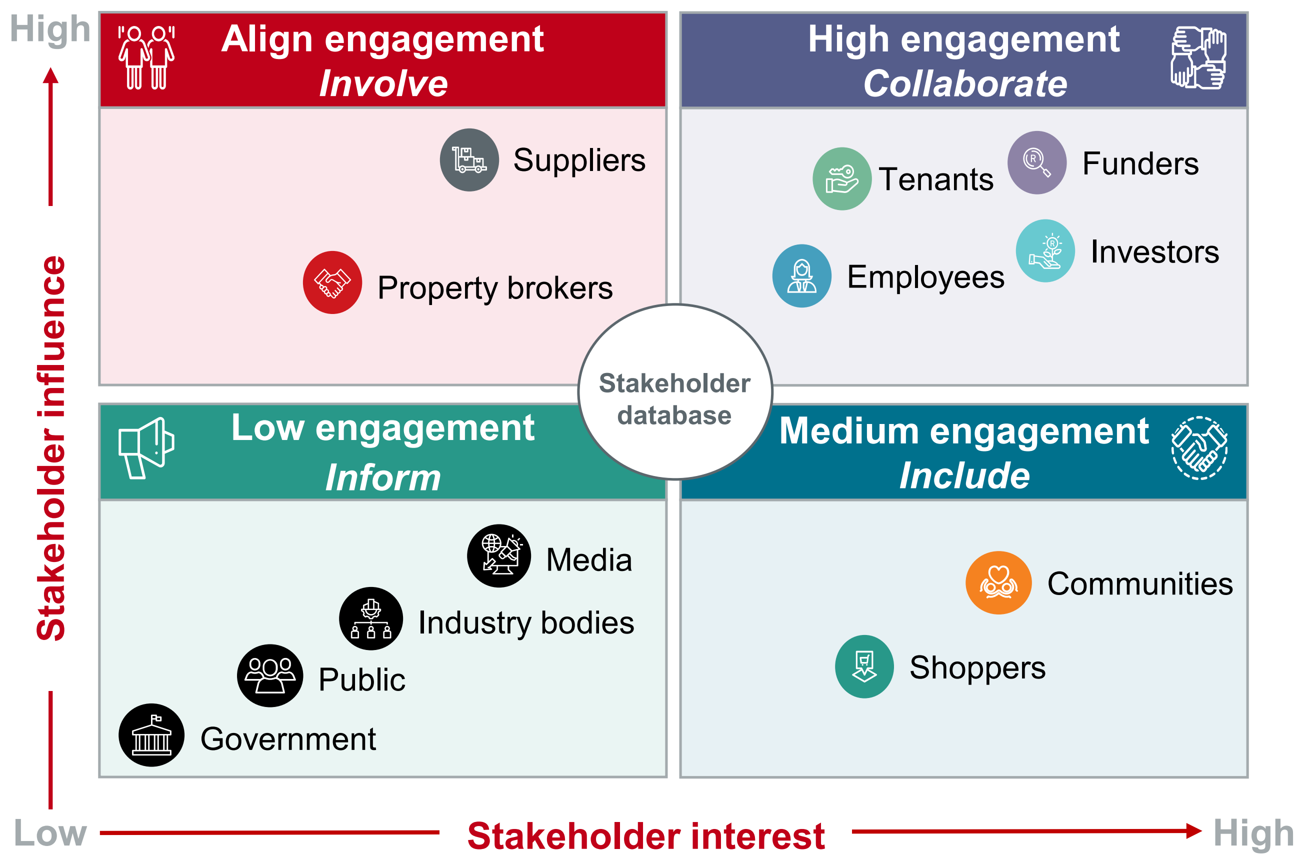
- 4 QUALITY EDUCATION
- 6 CLEAN WATER AND SANITATION
- 10 REDUCED INEQUALITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 17 PARTNERSHIPS FOR THE GOALS

Positioning Redefine to contribute to a more inclusive operating context

Living in an age of intersecting crises has disrupted the business-as-usual economic model

GR

Key stakeholders	Stakeholder goal
Tenants	Differentiated provider of relevant space
Investors	Source of sustained growth in total returns
Employees	Employer of choice
Funders	Reliable source of returns on debt funding
Suppliers	Source of business opportunity and growth
Shoppers	Provider of safe and innovative shopping experience
Communities	Responsible community participant
Property brokers	Preferred business partner



Looking to the future we want to create

Contributing to the SDGs and embedding ESG

2022 key focus areas

→ Focus on diversity in our operations

→ Introduce a climate resilience framework

→ Embed environmental, social and governance in our stakeholder relationships

Anticipated outcome

→ Inclusive corporate culture

→ Mitigate exposure to climate risk in our portfolio

→ Responsible investment in stakeholder relationships

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

B.E.S.T

IS

2
Investing strategically

Creating smart and sustainable spaces

Key outcomes for 2021

Advancing our strategy to simplify and improve the quality of the property asset platform

IS

Property assets under management valued at R72.9 billion

Property asset disposals realised R5.0 billion

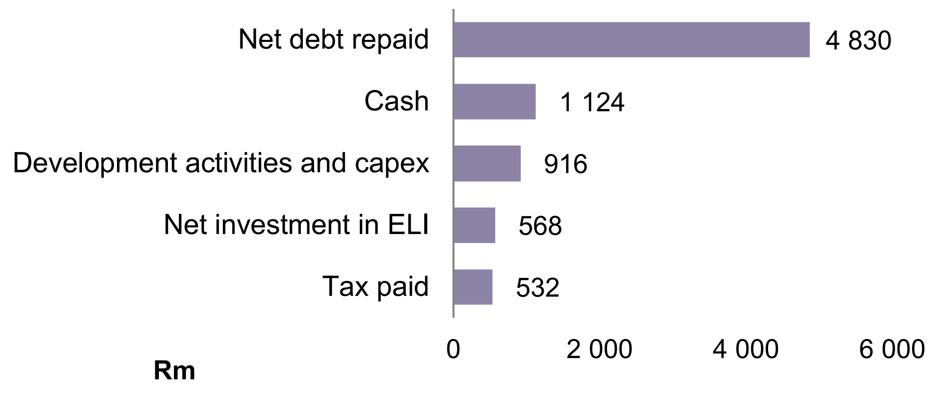
R6.2 billion property asset disposals at an advanced stage

Bulk of development spend to expand logistics

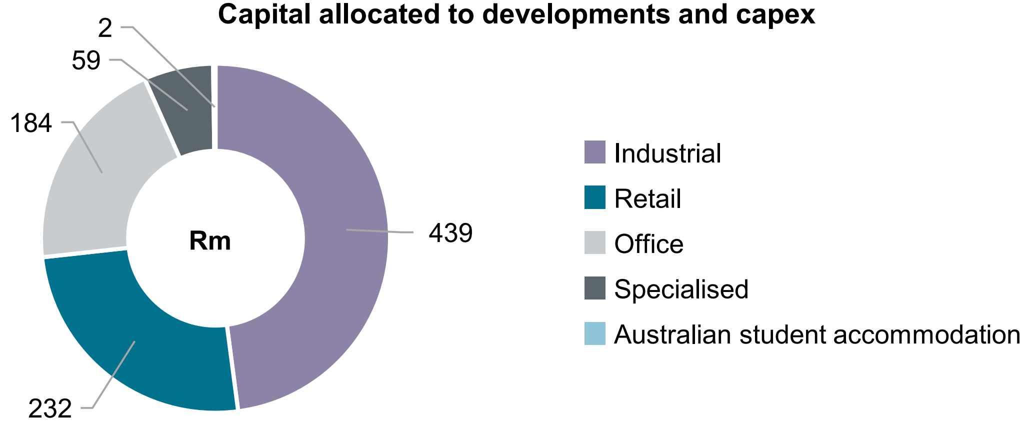
82.7% of property asset platform is local

Transformation of asset platform largely complete

Uses of capital of R8.0 billion



Capital allocated to developments and capex



Local portfolio profile

IS

A sizeable, well-diversified and high-quality portfolio

Carrying value of properties R59.1 billion
(FY20 | R64.0bn)

Total GLA 4.3 million m²
(FY20 | 4.4 million m²)

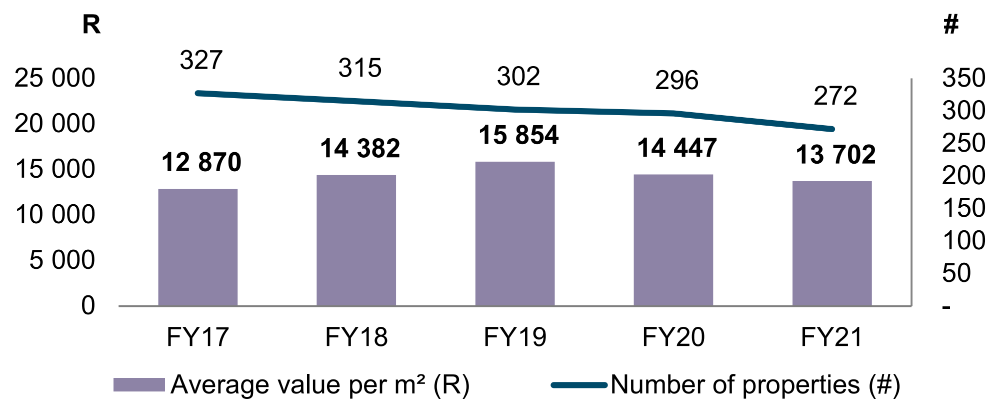
Average value per property R217.4 million
(FY20 | R216.4 million)

Number of tenants 4 214
(FY20 | 4 553)

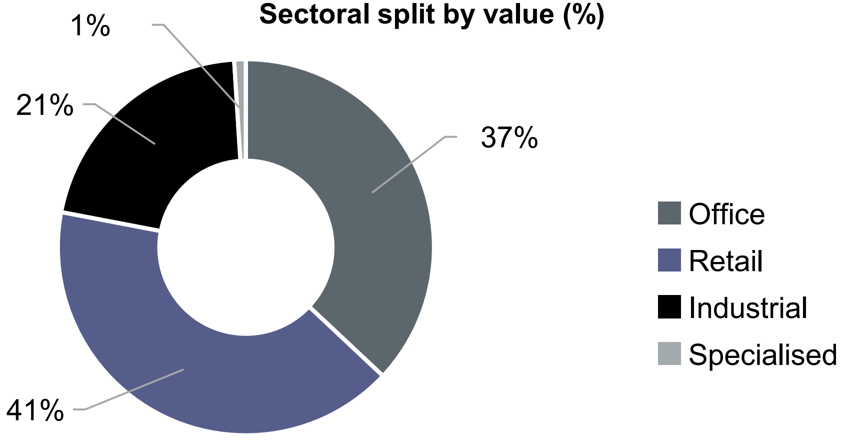
Weighted average lease escalation 6.5%
(FY20 | 7.0%)

Weighted average unexpired lease term 3.4 years
(FY20 | 3.8 years)

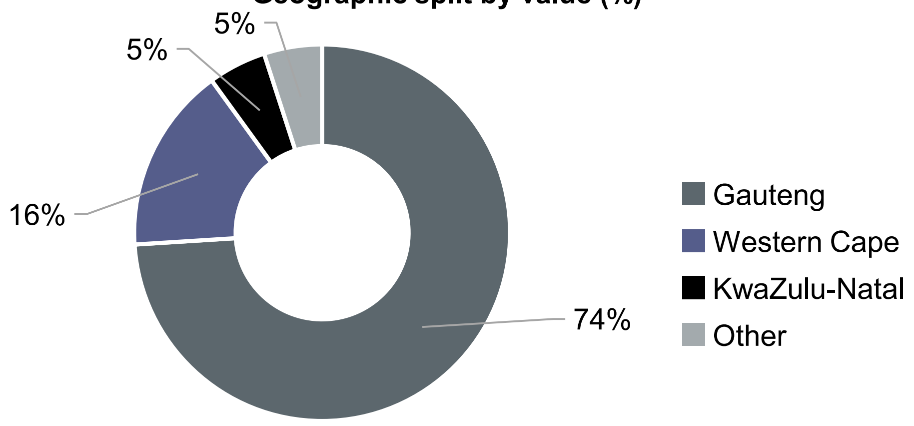
Impact of portfolio repositioning



Sectoral split by value (%)



Geographic split by value (%)



Local portfolio key outcomes

A challenging operating compounded by evolving user needs

Portfolio revaluation of -2.7%
(FY20 | -10.2%)

Active vacancy reduced to 7.1%
(FY20 | 7.3%)

Completed three logistics developments totalling R349.2 million

Total letting at 839 122m² (51% new deals)
(FY20 | 833 700m² - 39% new deals)

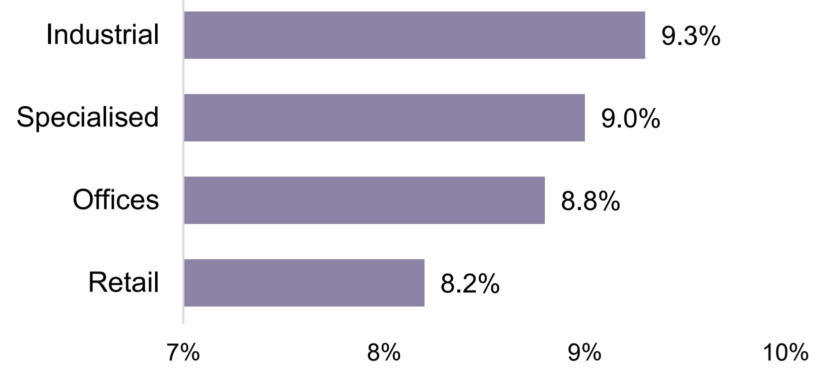
Retail development in progress totalling R175.6 million

Ongoing focus to right-size tenant footprint to sustain trading performance

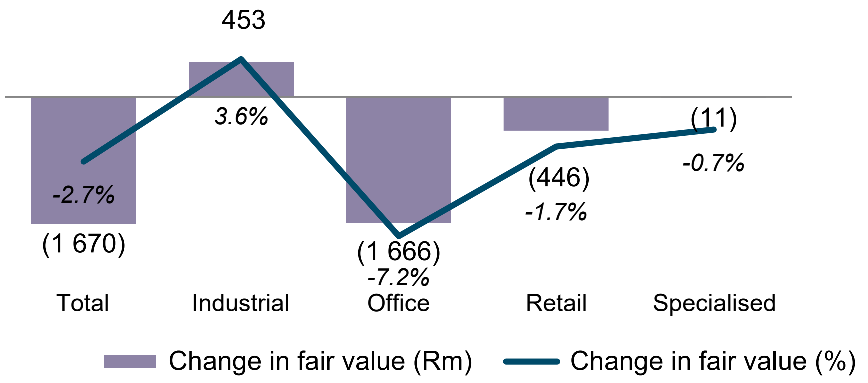
Non-core disposals realised R2.4 billion

Renewal reversions under significant pressure

Weighted average exit cap rate per sector (core portfolio)



Change in fair value by sector



Local retail portfolio overview

IS

Recovery continues but lockdown regulations and civil unrest is disruptive

Carrying value
R24.4 billion
(FY20 | R25.7bn)

Building total 68
(FY20 | 71)
Number of tenants 2 786
(FY20 | 3 006)

COVID-19 rental relief
R83.3 million*
(FY20 | R234.3 million)

Active vacancy 5.2%
(FY20 | 5.6%)

Letting activity 267 800m²
(40% new deals)
(FY20 | 279 502 m² – 35% new deals)

Tenant retention by GMR 91.4%
(FY20 | 90.0%)

Renewal success rate by GLA 73.6%#
(FY20 | 65.4%)

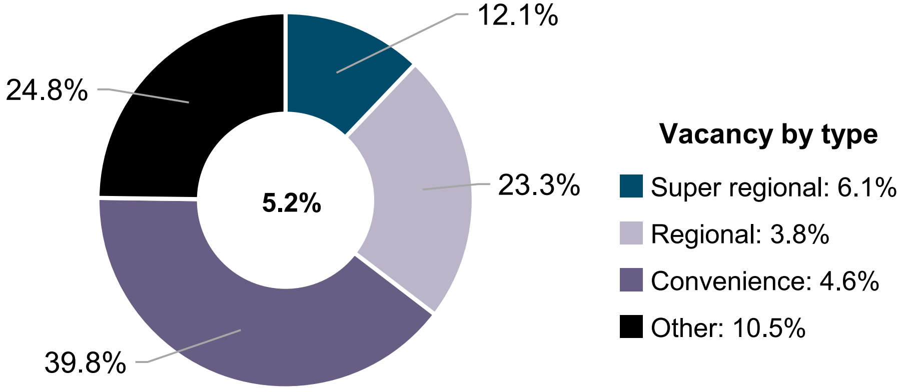
Renewal reversions -13.1%##
(FY20 | -5.4%)

Weighted average lease escalation 6.1%
(FY20 | 6.5%)

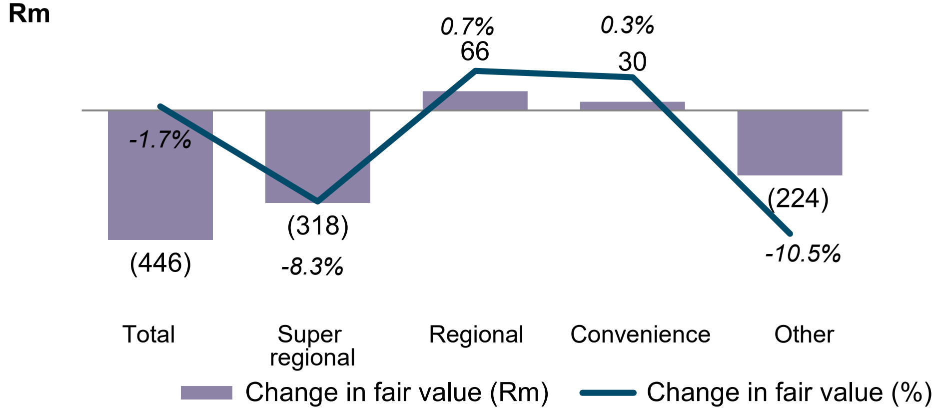
Solar PV capacity installed 21 230 kWp
In progress 12 485 kWp

*Excluding deferral recoveries
Relates to 11% of retail portfolio (FY 20 | 11% of retail portfolio)
Relates to 13% of retail portfolio (FY 20 | 13% of retail portfolio)

Contribution to vacancy by type



Change in fair value by type



Local office portfolio overview

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

IS

Carrying value R21.8 billion
(FY20 | R23.3bn)

Building total 104
(FY 20 | 104)
Number of tenants 1 093
(FY 20 | 1 124)

COVID-19 rental relief R30.9 million*
(FY20 | R80.3 million)

Active vacancy 12.9%
(FY20 | 13.8%)

Letting activity 182 090m² (44% new deals)
(FY20 | 231 027m² – 41% new deals)

Tenant retention by GMR 91.5%
(FY20 | 90.8%)

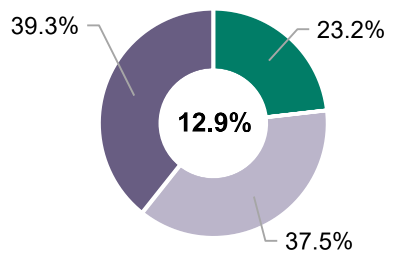
Renewal success rate by GLA 40.0%#
(FY20 | 60.6%)

Renewal reversions -15.9%##
(FY20 | -4.3%)

Weighted average lease escalation 7.2%
(FY20 | 7.6%)

Solar PV capacity installed 3 768 kWp
In progress 235 kWp

Contribution to vacancy by grade



Vacancy by node

- Sandton: 10.6%
- Western Cape: 17.0%
- Pretoria/Centurion: 12.9%
- Rest of Gauteng: 10.5%
- Bryanston: 12.5%
- Rosebank: 4.7%
- Other: 22.3%

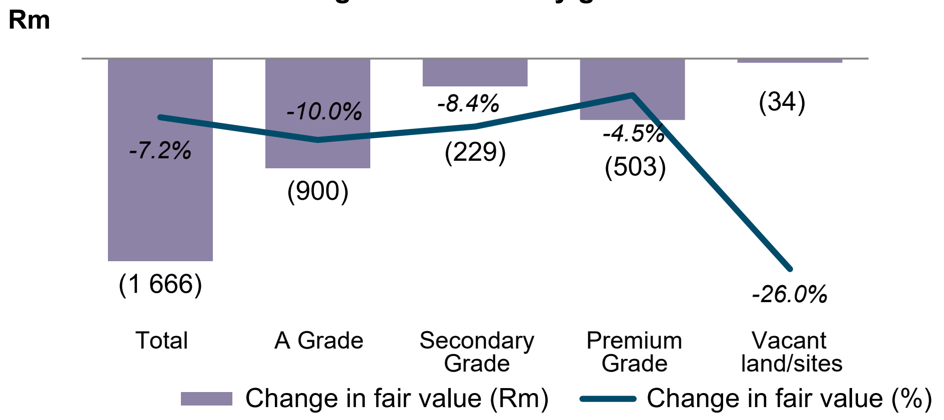
Vacancy by grade

- Premium Grade: 9.7%
- A Grade: 10.7%
- Secondary Grade: 21.1%

Value by grade

- Premium Grade: 49.5%
- A Grade: 37.8%
- Secondary Grade: 12.7%

Change in fair value by grade



*Excluding deferral recoveries
Relates to 14% of office portfolio (FY20 | 15% of office portfolio)
Relates to 8% of office portfolio (FY20 | 11% of office portfolio)

Local industrial portfolio overview

Location and efficiency remains key in a cost-sensitive market

IS

Carrying value R12.3 billion
(FY20 | R12.4bn)

Building total 97
(FY20 | 106)
Number of tenants 334
(FY20 | 413)

COVID-19 rental relief R11.5 million*
(FY20 | R38.0 million)

Active vacancy 4.6%
(FY20 | 4.1%)

Letting activity 376 416m^2 (64% new deals)
(FY20 | 322 612m^2 – 41% new deals)

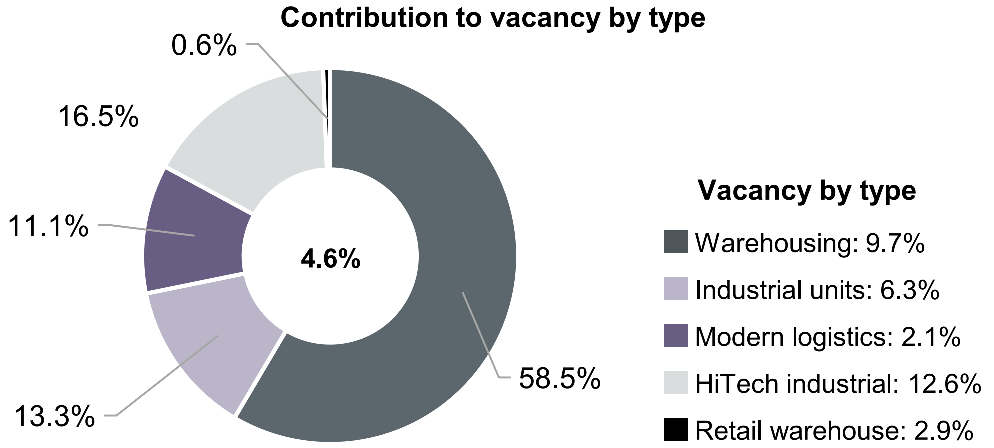
Tenant retention by GMR 86.4%
(FY20 | 92.3%)

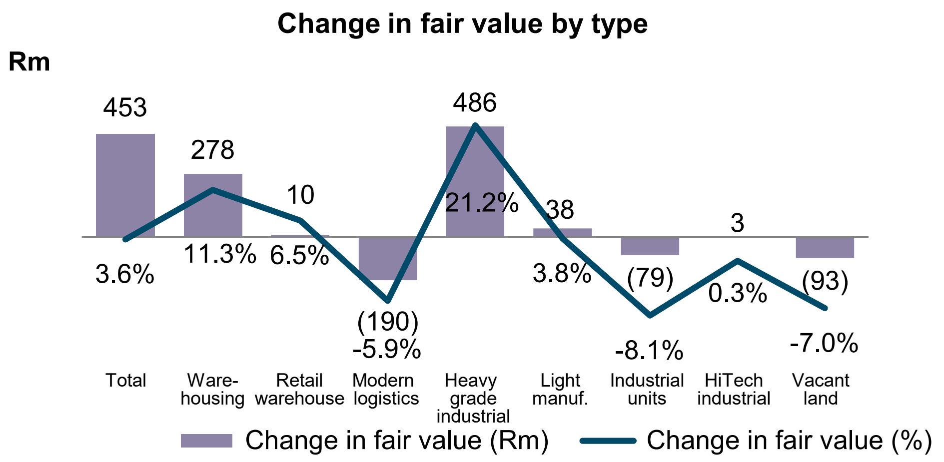
Renewal success rate by GLA 57.8%#
(FY20 | 63.3%)

Renewal reversions -2.4%##
(FY20 | -6.9%)

Weighted average lease escalation 6.0%
(FY20 | 6.9%)

Solar PV capacity installed 676 kWp
In progress 1 409 kWp

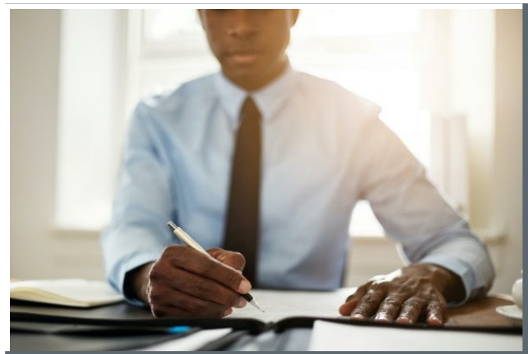




*Excluding deferral recoveries
Relates to 17% of industrial portfolio (FY20 |13% of industrial portfolio)
Relates to 8% of industrial portfolio (FY20 |10% of industrial portfolio)

Alternative investments

Diversifying income streams

		REDEFINE'S INTERESTS	PLATFORM PROFILE	PRIORITIES
	**Loans**	→ Loans of R2.0 billion to various third parties attracting commercial interest rates	→ Loan to BEE consortium for Delta shares disposal reflected in the books at last reported market value of the Delta shares	→ Provide loan funding to secure strategic partners and provide transformed opportunities
	**Complementary**	→ Solar PV installations → LED screens, exterior media, kiosks and Wi-Fi → Park Central residential development → Lango Real Estate Limited is a non-core asset	→ 30 Solar PV installations generate 25.7 MWp → Non GLA income increased by 10.6% → Park Central comprising of 159 units – 38.6% and 38.9% by value sold and let out respectively	→ Pipeline of Solar PV projects to add another 14.1 MWp with a cost of R154.8 million and an anticipated first year return of 19.3% → Develop new sustainable income streams → Add value to the user experience → Improve the value proposition through innovation

International portfolio profile

Exposure to Polish retail and logistics lowers portfolio risk

Platform carrying value#
R12.6 billion
(FY20 | R15.6bn)

EPP carrying value
R6.5 billion
(FY20 | R7.3bn)

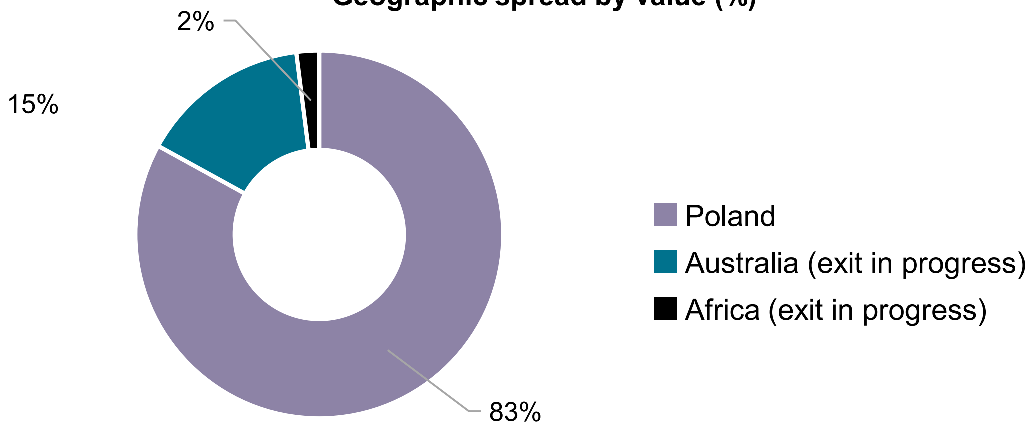
European logistics carrying value
R3.0 billion
(FY20 | R1.9bn)

Proportional share of assets R27.2 billion
(FY20 | R32.0bn)

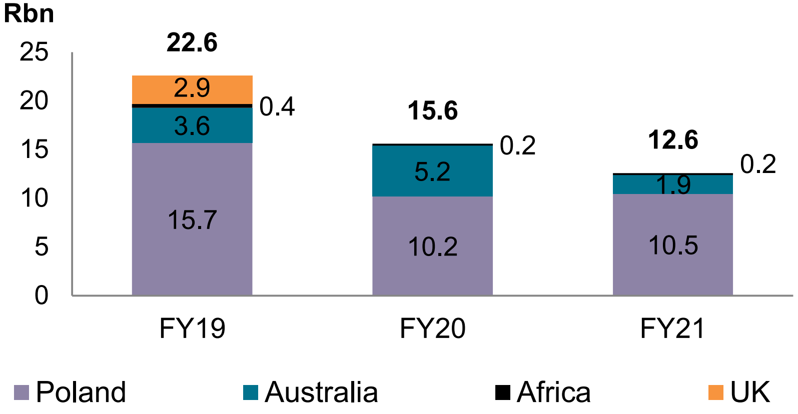
Proportional share of debt*# R22.6 billion
(FY20 | R26.6bn)

Redefine see through LTV# 49.7%**
(FY20 | 54.2%)

Geographic spread by value (%)



Summary of platform transformation



*Including Redefine's foreign borrowings | **Including local assets and borrowings net of cash
#Includes Australian student accommodation which are held for sale and loan to Chariot

International portfolio key outcomes

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

Corporate reorganisation of EPP underway

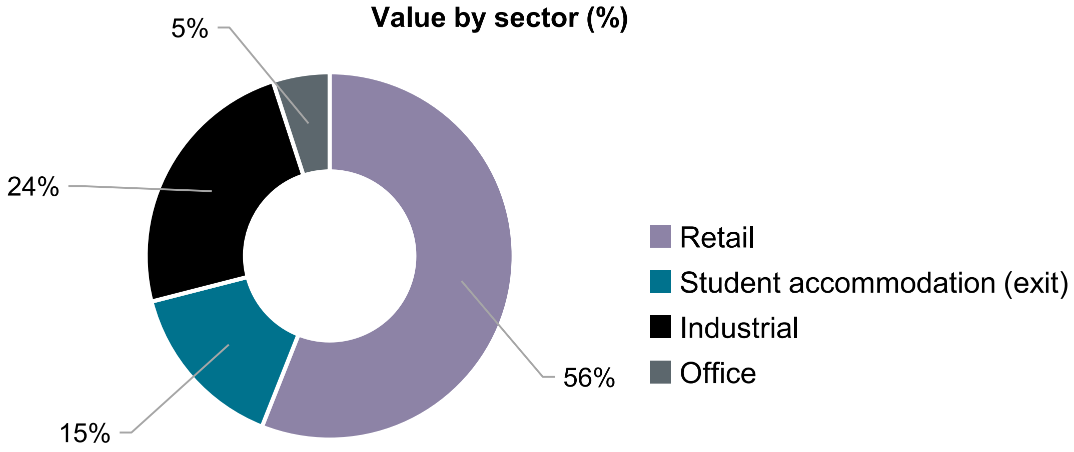
Strong tenant demand continues to fuel logistics development activity

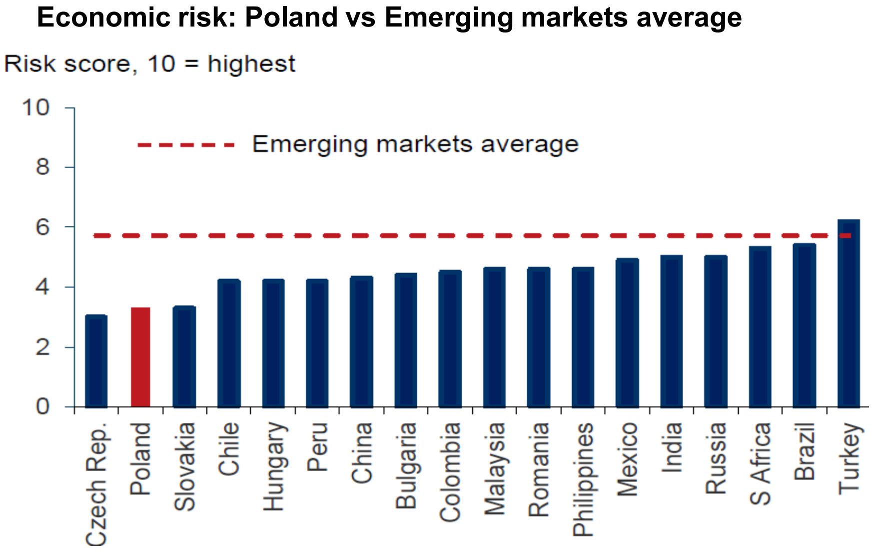
Negative cycle of Polish retail valuations has bottomed

Recycling of six of the original logistics portfolio and sale of two Build-To-Suit projects will realise R1.2 billion

Swanston Street disposal settlement due end February 2022

Non-recurring income eliminated from offshore portfolio





Source: Oxford Economics

European logistics platform overview

IS

Robust development and operational performance backed by strong tenant demand

Value of income producing assets
EUR555.0 million
(FY20 | EUR365.0m)

Radom BTS completed and disposed for EUR12.4 million

Income producing GLA
689 259m²
(FY20 | 527 874m²)

Redefine's remaining equity commitment of EUR17.6 million to be part-funded by earn outs of EUR6.3 million

Completed new developments of EUR147.8 million – uplift of 45% compared to cost

GLA added through developments of 174 205m² *
(FY20 | 160 175m²)

Like-for-like fair value uplift of active portfolio EUR54.5 million – increase of 14.9%

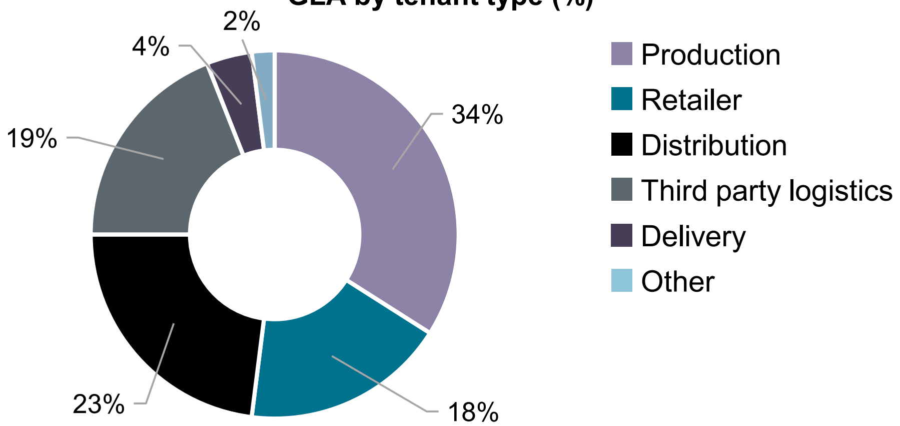
Active vacancy 3.9%
(FY20 | 9.4%)

New developments in progress of EUR163.9 million (GLA of 247 482m²)

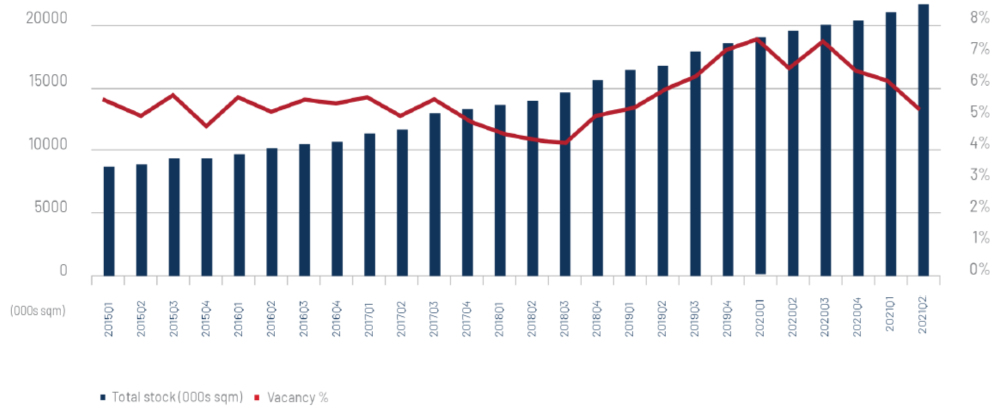
Weighted average unexpired lease term 5.6 years
(FY20 | 4.8 years)

Note: All statistics are 100% of ELI. Redefine owns 46.5%
** Including Radom BTS sold in August 2021*

GLA by tenant type (%)



Logistics total stock and vacancy - Poland



Source: AXI IMMO, H1 2021

Capital allocation priorities

Allocating capital to position platform for sustained value creation

IS

Income growth potential: High / Low

Long-term value creation potential: Limited / Significant

Improving: R201 million

- Revenue enhancing operational capital expenditure
- Solar PV expansion
- Smart metering

Expanding: R586 million

- European logistics platform developments
- Local retail development
- Local office development
- Local industrial development

Defending: R94 million

- Local retail capital expenditure
- Local office capital expenditure
- Local industrial capital expenditure

Protecting: R111 million

- Capital enhancing operational capital expenditure

Looking to the future we want to create

Maintaining relevance through an adaptable, collaborative and agile shift in focus

2022 key focus areas

- Re-evaluate the relevance and growth prospects of every property asset
- 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 a sustainable capital growth platform
- Attract and retain quality tenants

Accelerated simplified property asset platform

South African portfolio 70%

Retail · Office · Industrial

Polish portfolio 30%

Retail · Industrial

OC

3 Optimising capital

Reshaping our funding sources

Key outcomes for 2021

Robust balance sheet provides the platform for sustained value creation

LTV reduced to 41.6%
(FY20 | 47.9%)

Interest cover ratio maintained at 2.6x
(FY20 | 2.6x)

Access to R5.8 billion committed undrawn facilities & cash on hand
(FY20 | R2.8 billion)

Interest rate hedged on 82.8% of total debt
(FY20 | 81.4%)

Average cost of debt increased by 20bps to 6.2%
(FY20 | 6.0%)

Blended and extended R6.2 billion of interest rate hedges

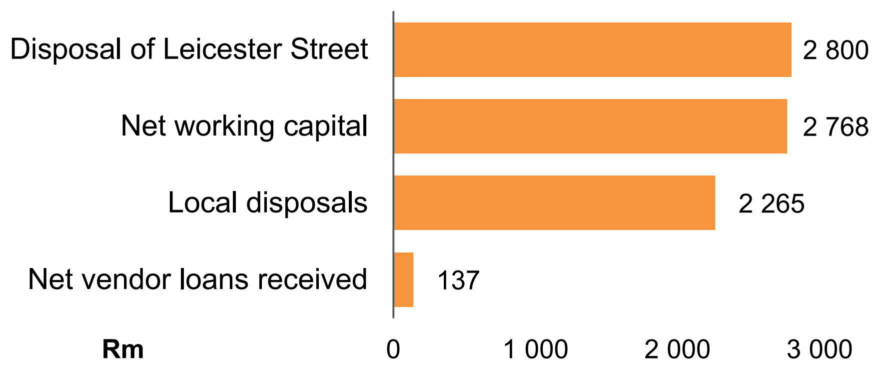
Repaid debt from proceeds of property disposals R4.8 billion

Unsecured debt / unencumbered assets 39.4%
(FY20 | 51.5%)

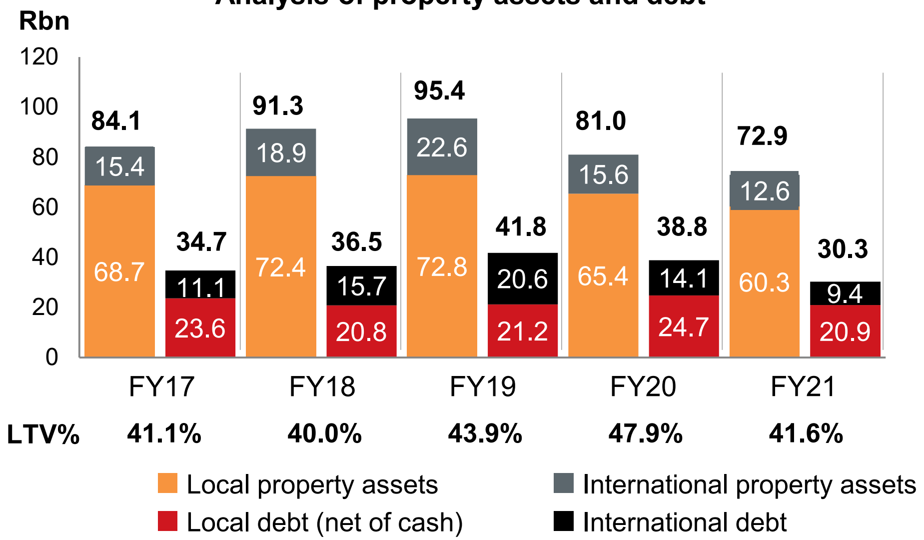
Weighted average term of debt 2.7 years
(FY20 | 3.0 years)

98.4% average collection of gross billings

Sources of capital of R8.0 billion

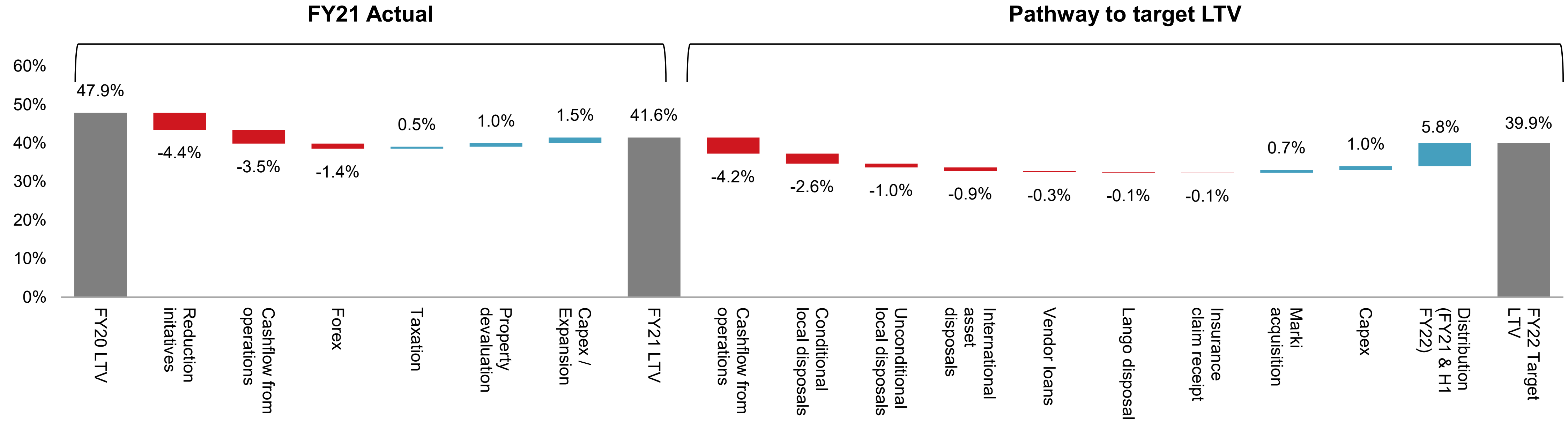


Analysis of property assets and debt



Loan-to-value ratio back to acceptable level

Net debt slashed since FY19 by R11.5 billion without issuing dilutive equity through non-core asset disposls



COVID-19 related risks	Liquidity impact	LTV impact	ICR impact
Further rental relief and rental deferments	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 FY21 foreign exchange rate (appreciates)/depreciates by 5%	0.4%
Investment property valuation	
South African property values decrease/(increase) by 5%	1.8%
Investment in associates	
Investment in associates value decrease/(increase) by 5%	0.2%
Dividend reinvestment plan	
DRIP take-up of 10% of distribution	0.6%

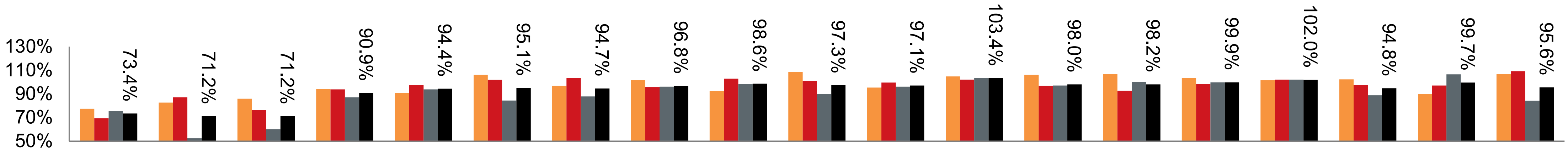
The gradual return to normalcy includes dealing with the pandemic aftermath

OC

Healthy liquidity levels maintained despite a constrained environment

- → Cash generation remained strong with average collection ratio of 98.4%
- → Conclusion of balance sheet de-risking plan with further R6.2 billion in disposals to buffer resumption of dividends
- → New liquidity source of R0.6 billion and refinanced R9.6 billion of debt
- → Strong liquidity position with access to R5.8 billion (R4.5 billion undrawn facilities and cash on hand of R1.3 billion)
- → Improving liquidity profile enhances our ability to manage through the volatility

Receipts vs. gross billing (before discounts and deferrals)



	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Industrial	77.4%	82.8%	85.9%	94.2%	90.8%	106.2%	97.0%	101.8%	92.4%	108.6%
Office	69.5%	87.1%	76.4%	93.8%	97.3%	102.0%	103.6%	95.8%	102.8%	100.9%
Retail	75.3%	52.5%	60.1%	87.2%	93.9%	84.4%	87.9%	96.2%	98.2%	90.0%
Total	73.4%	71.2%	71.2%	90.9%	94.4%	95.1%	94.7%	96.8%	98.6%	97.3%

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Industrial	95.4%	104.8%	106.3%	106.8%	103.4%	101.5%	102.3%	90.0%	106.8%
Office	99.6%	102.2%	97.0%	92.8%	98.3%	102.1%	97.4%	97.1%	109.2%
Retail	96.2%	103.5%	97.1%	99.9%	99.9%	102.2%	88.8%	106.5%	84.2%
Total	97.1%	103.4%	98.0%	98.2%	99.9%	102.0%	94.8%	99.7%	95.6%

2021 dividend

Improved liquidity enables resumption of paying dividends

Redefine met the requisite solvency and liquidity test

The board resolved to declare a full year dividend amounting to R3.266 billion

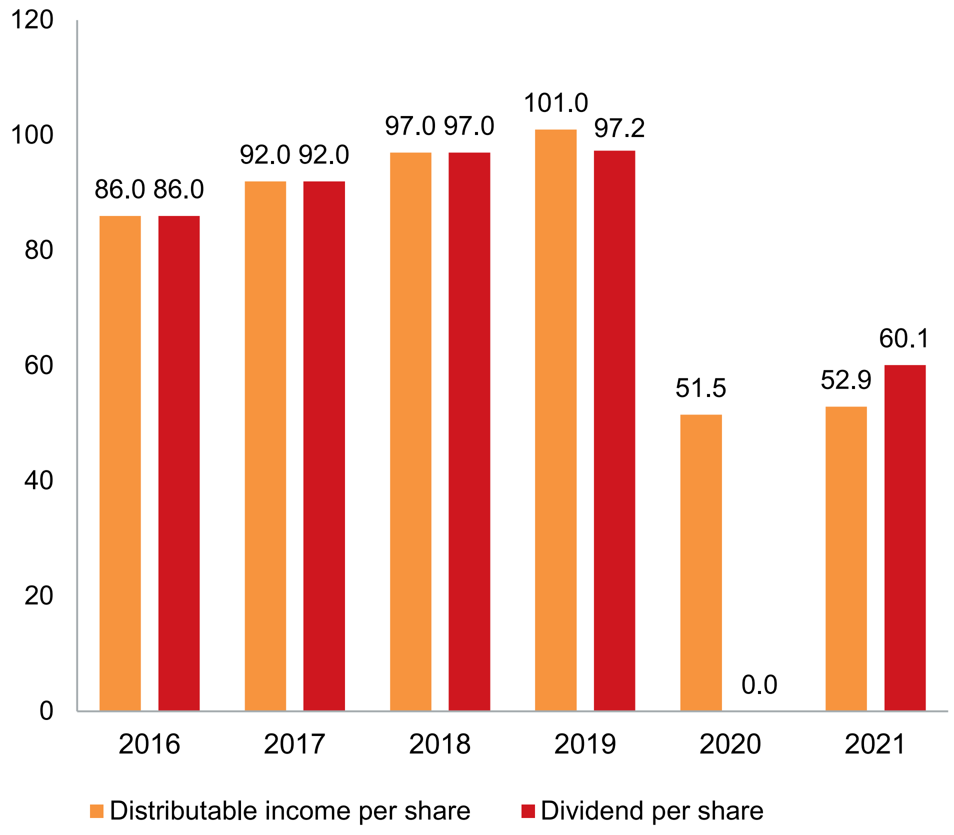
Taxable income includes an unrealised foreign exchange gain of R350.4 million

Taxable income reduced to zero as a result of dividend

The board took into account the non-payment of a dividend in FY20

A DRIP alternative to accompany the dividend

History of distributable income and dividend declared



Looking to the future we want to create

OC

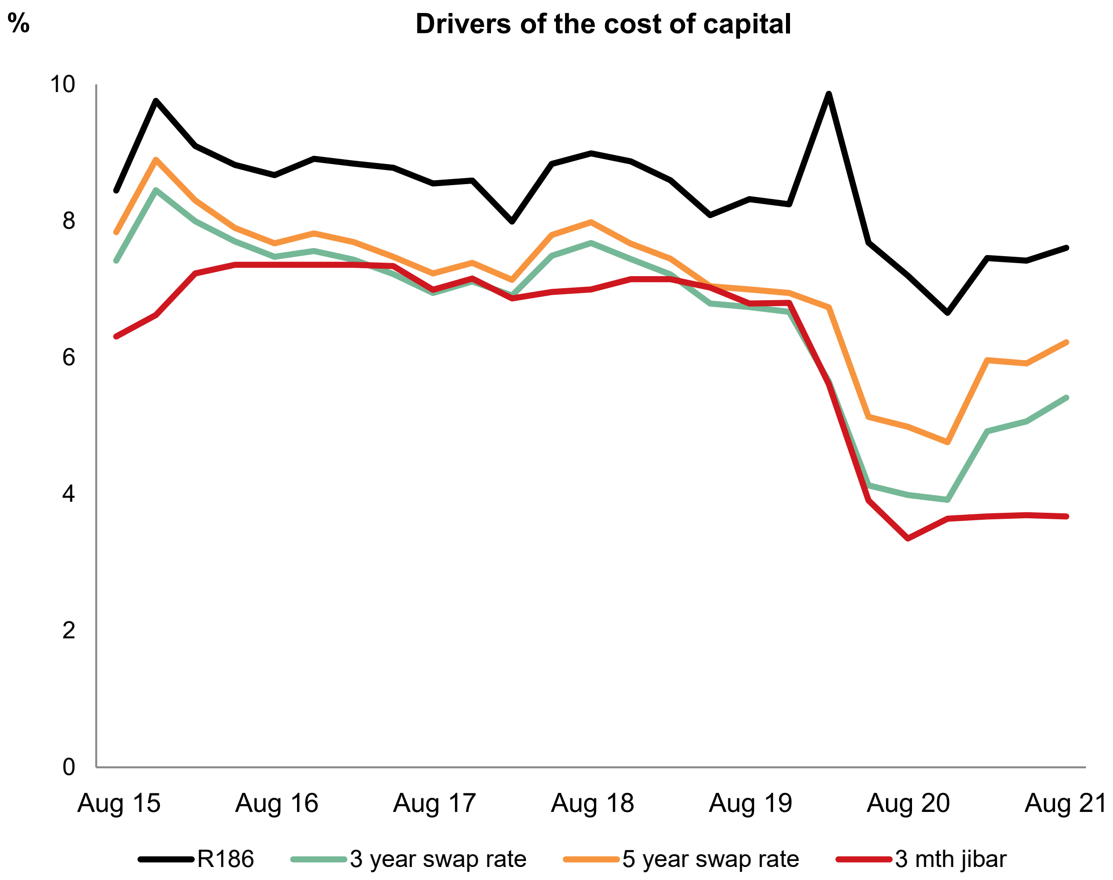
Operating within the confines of scarce and costly capital

2022 key focus area

- Optimise funding model
- Continuous focus on liquidity
- Maintain a low-risk balance sheet

Anticipated outcome

- Create a sustainable capital base
- Resume payouts of dividends
- Improve access to and cost of capital



OE

4

Operating efficiently

Harnessing the acceleration of digital

Key outcomes for 2021

Navigating the challenges of the pandemic

Active portfolio margin at 83.1%
(FY20 | 79.7%)

Weighted average rental renewal growth of -12.7%
(FY20 | -4.6%)

Active portfolio occupancy at 92.9%
(FY20 | 92.7%)

Tenant retention rate by GMR at 90.5%
(FY20 | 90.8%)

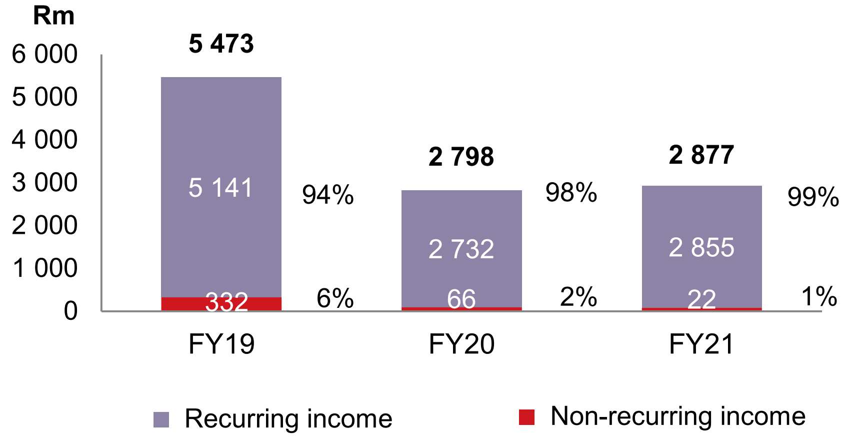
No dividends received from listed investments

Non-recurring income virtually eliminated

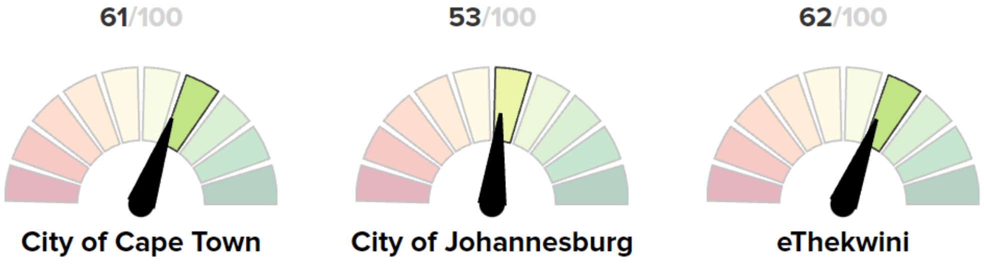
Net COVID-19 related rental relief granted of R60.7 million
(FY20 | R318.3 million)

Bad debts of R39.4 million
(FY20 | R310.4 million)

Distributable income analysis



The performance of SA's key metros (Out of Order index)



Source: News24

Financial headlines

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

Full year distributable income per share 52.96 cents
(FY20 | 51.50 cents)

Dividend per share for the year 60.12 cents*
(FY20 | 0.00 cents)

Dividend income only recognized on receipt

NAV improved by 18.4 cents per share to 733.24 cents per share

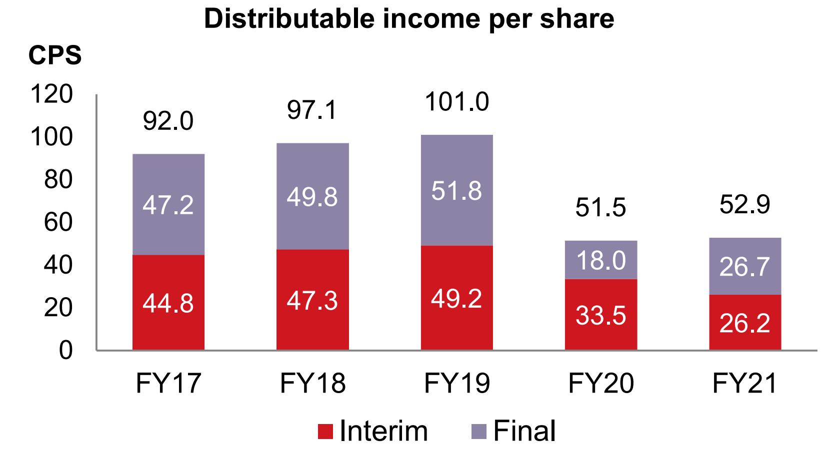
Net operating cost to income ratio 17.8%
(FY20 | 20.7%)

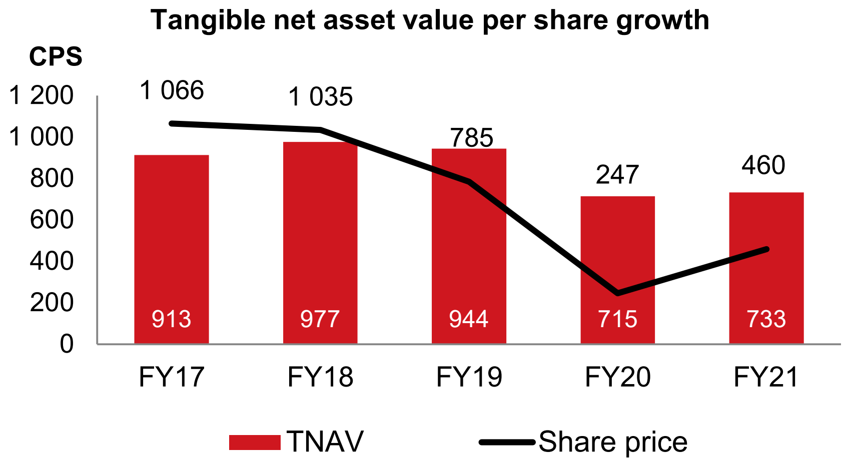
Revenue decline due to sale of local non-core properties and sale of Leicester Street

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

Market capitalisation at R27.7 billion
(FY20 | R14.9 billion)

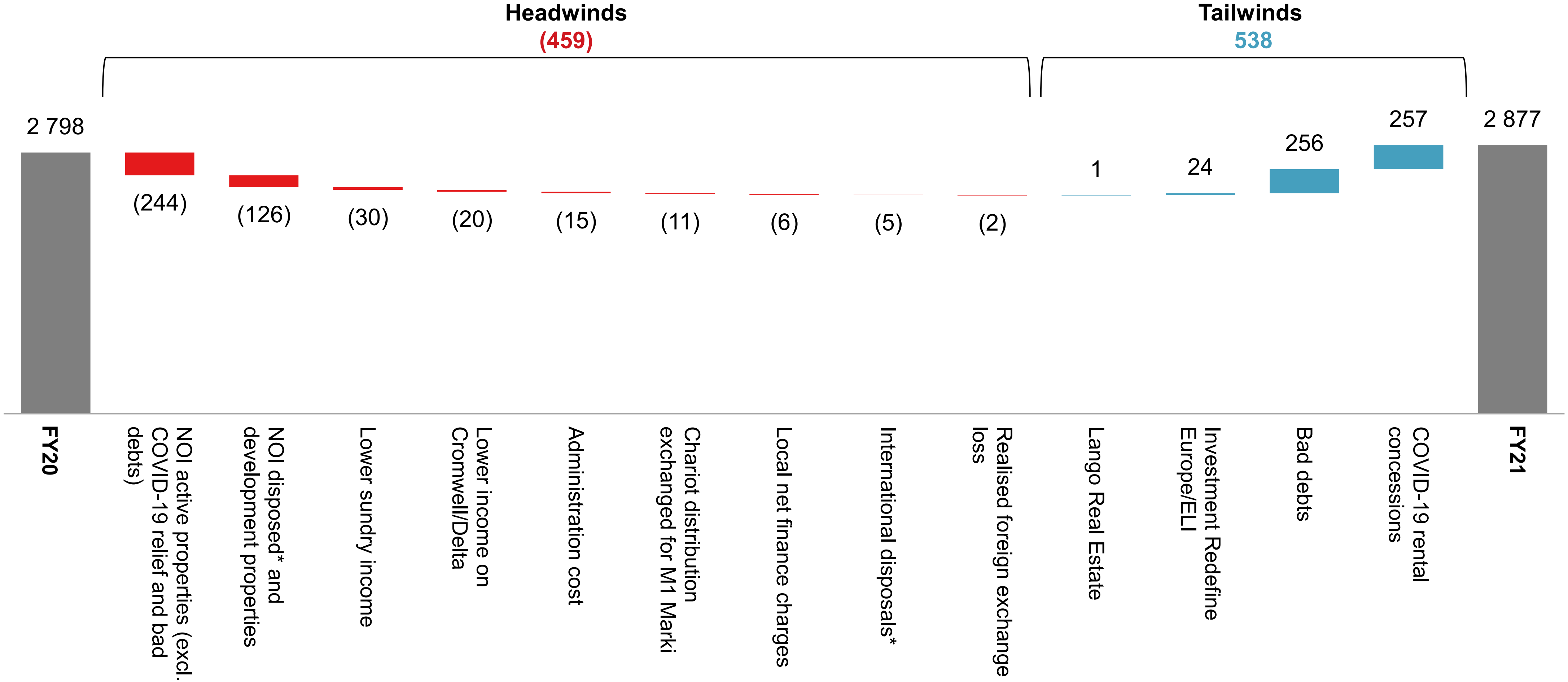
** Refer to page 24*





Contributors to changes in distributable income

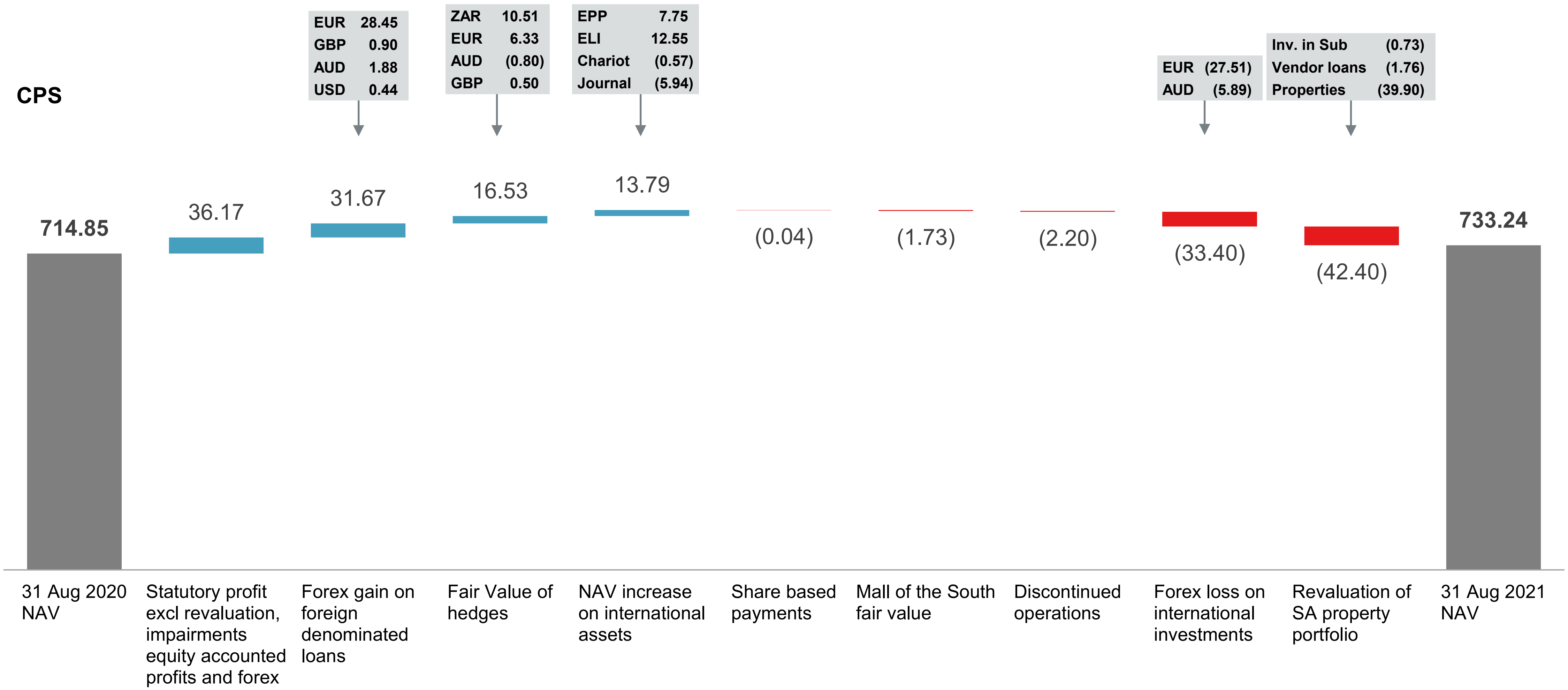
The knowns are outweighed by evolving unknowns means that our goal posts are no longer anchored



** Net of interest savings*

Change in net asset value per share

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



Looking to the future we want to create

Adopting a smart approach to business processes

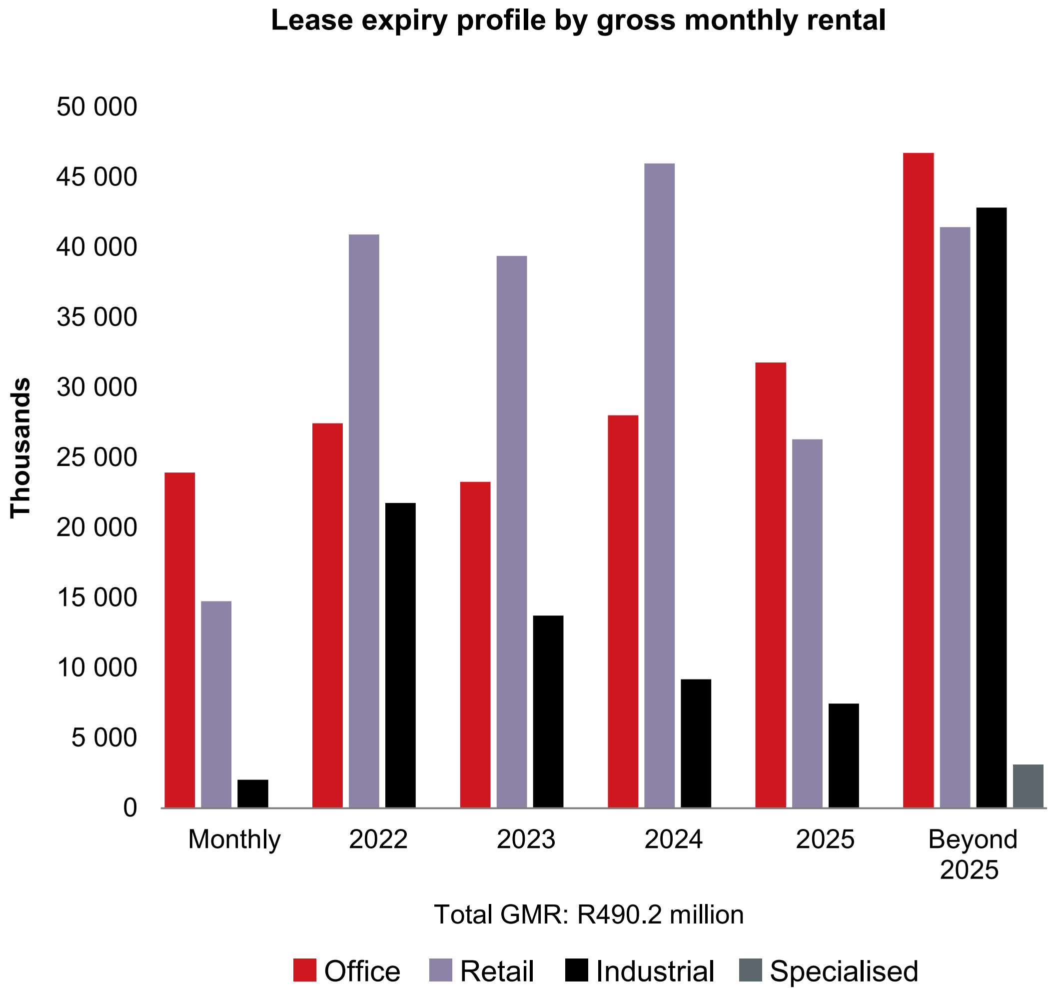
OE

2022 key focus area

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

Anticipated outcome

- Position Redefine to navigate the competitive leasing environment
- Organic income growth
- Achieve operational excellence in all aspects of what we do by accelerating digital transformation



5 Engaging talent

Fostering innovation, creativity and engagement through diversity

Key outcomes for 2021

Creating the environment where the smartest people do their best work

Shifted focus from transformation to inclusivity to drive innovation and stimulate creativity

7 336 learnership applications were received - 53 learners enrolled in the learnership program for 2021

Enhanced employee wellness due to challenges arising from COVID-19 through free support programme

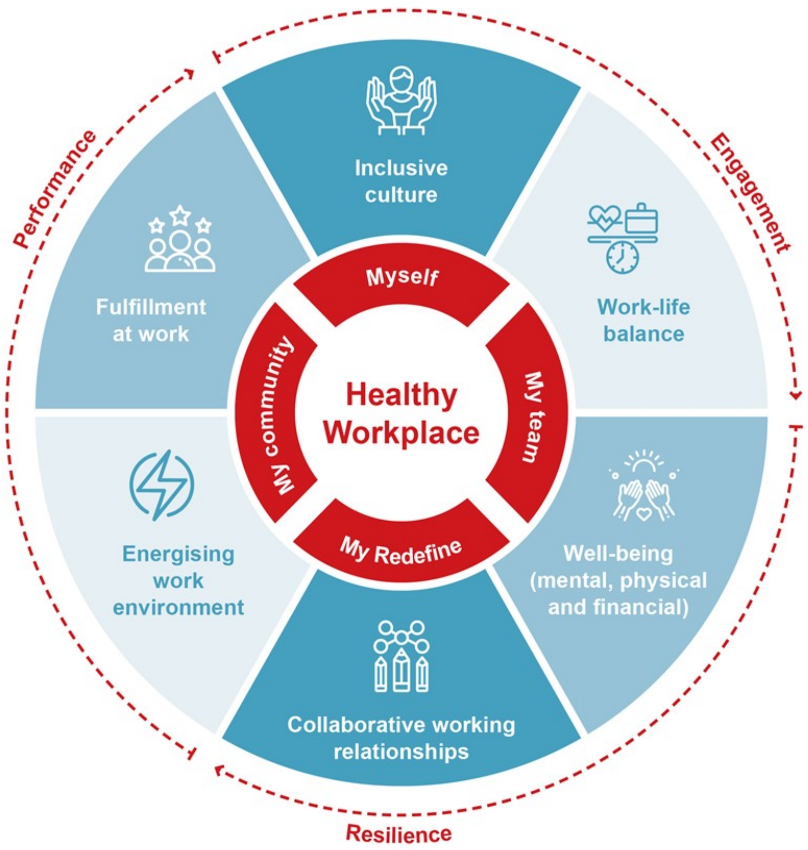
Achieved a 91st percentile ethics behavior risk score from ethics risk survey

Certified Top Employer 2021 for the sixth consecutive year

Maintained culture and embedded values through active communication interventions

Prioritised learning and development through 18 672 hours of training
(FY20 | 14 486 hours)

Highly engaged workforce with engagement score of 87% - well above global and local benchmark



Looking to the future we want to create

Satisfying employees need for inclusion, belonging, ongoing learning, personal growth and purpose

ET

2022 key focus areas

→ Build a resilient workforce

→ Design a workplace for wellbeing

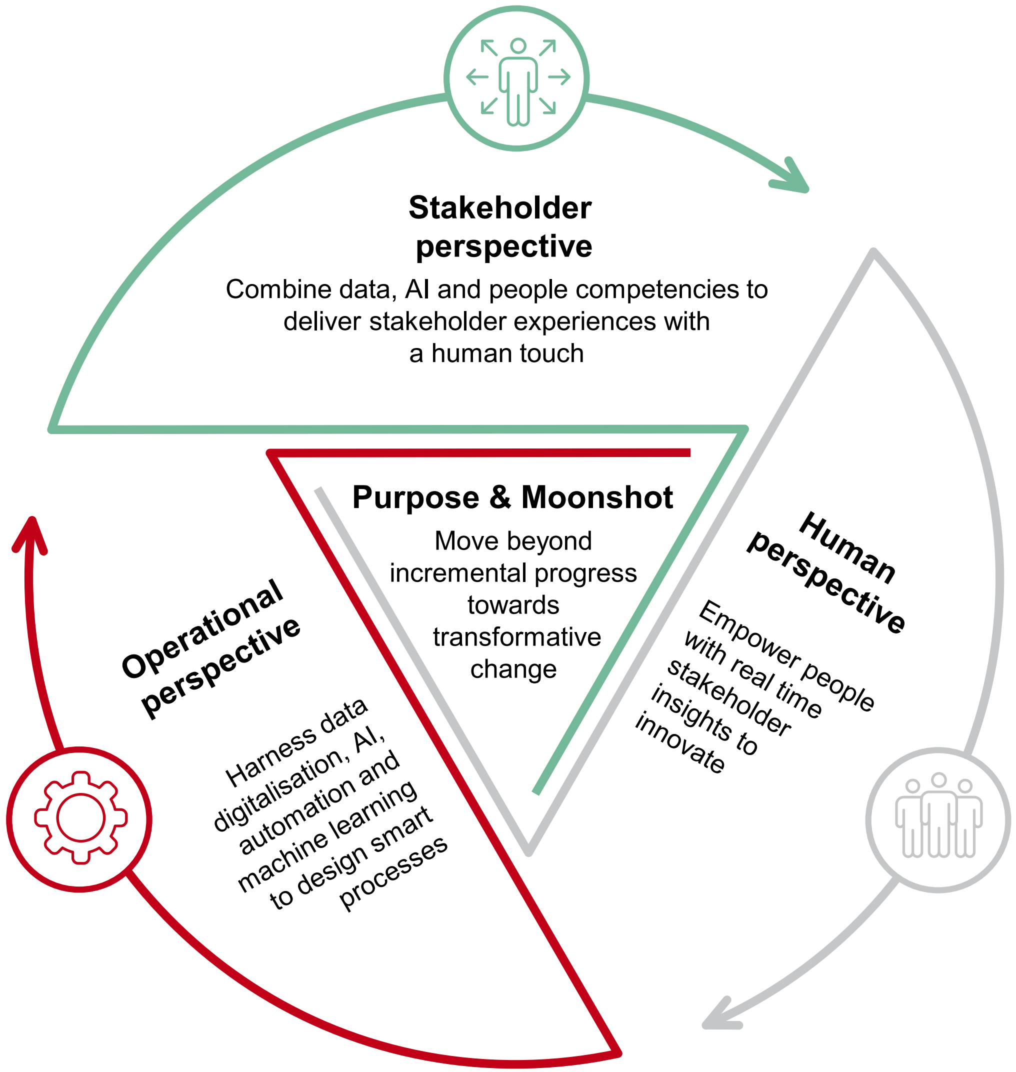
→ Build a culture of innovation and exploration

Anticipated outcome

→ Move away from linear thinking and embrace change

→ Be adaptable to a fluid working environment and working in an agile way

→ Harness the power of inclusion and diversity of thought



Wrap up

2021 was the turning point for Redefine

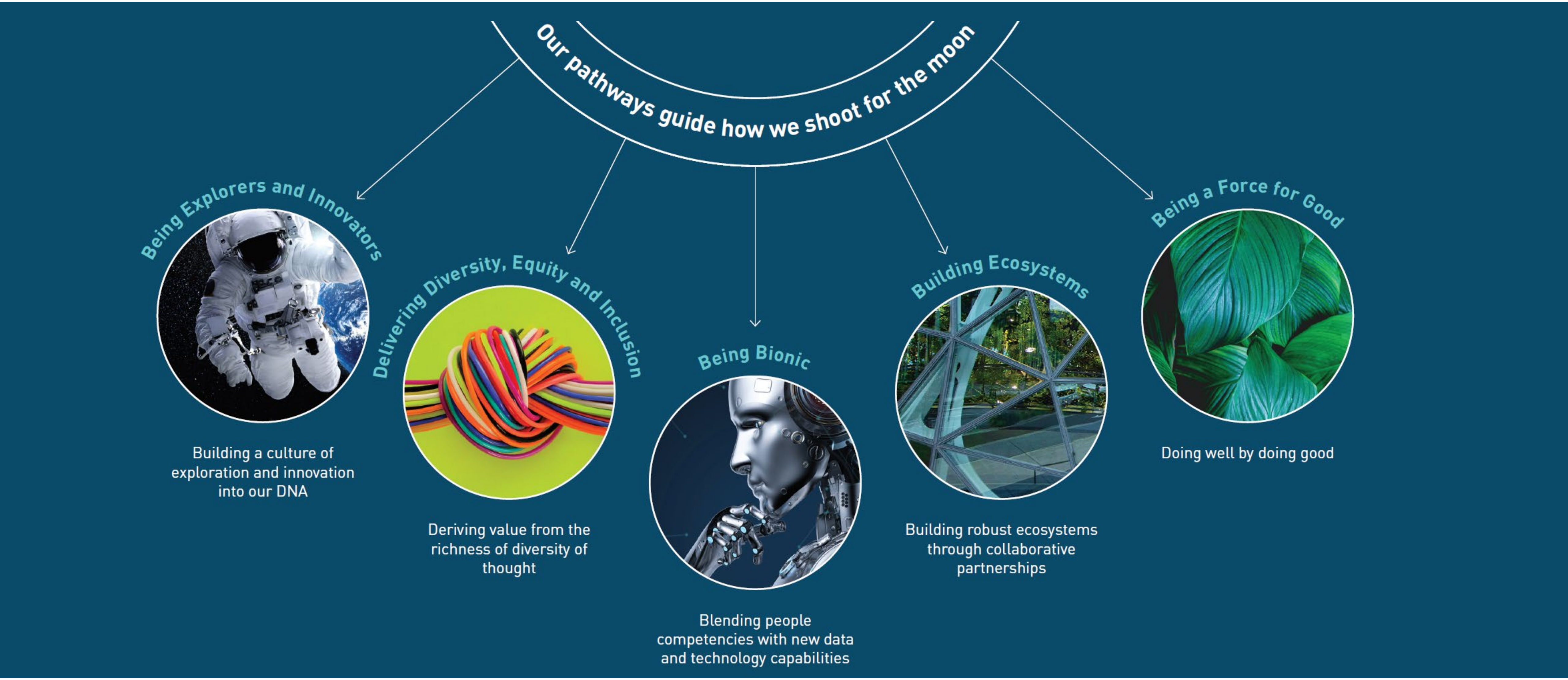
Proposed corporate reorganisation of EPP

Restoration of the investment in EPP into a productive asset

- Redefine has submitted a non-binding proposal to the EPP board which, if implemented, will constitute EPP as an unlisted subsidiary of Redefine
- Redefine will make an offer to EPP shareholders to swap their EPP shares for Redefine shares at an independently verified fair swap ratio
- The proposed transaction would be conditional on EPP shareholders approving a delisting of EPP and implementing certain restructuring transactions
- The EPP restructuring will significantly bolster EPP’s balance sheet, generate much needed liquidity and materially reduce EPP’s LTV
- There will be no material impact on Redefine’s LTV
- Should the proposed transaction be implemented:
  - EPP will return to a dividend paying position in the short-term
  - It will materially contribute to improved Redefine’s distributable income and distributions to Redefine’s shareholders
  - The market will be provided with a single point of entry into EPP via Redefine
  - Redefine shareholders will benefit from the diversification of directly controlled income streams
- Further update announcements will be made by both Redefine and EPP in due course

Our moonshot is ambitious

In this decade, to deliver the smartest and most sustainable spaces the world has ever known



Creating a future-fit business

The Redefine of tomorrow is very different from the Redefine of today

How we operate	Purpose driven	Stakeholder centric	Agile and resilient	Data driven	Innovative and inclusive

EXECUTION OF STRATEGIC PRIORITIES

DELIVERING SUSTAINED VALUE CREATION FOR ALL STAKEHOLDERS

Why invest in Redefine	**Focussed** on people and purpose placing ESG at the heart of what we do	**Simplified**, high-quality asset platform which is diversified	**Sustainable** funding model with solid credit metrics	**Engaged**, passionate and innovative human talent	**Consistent** delivery of strategy

In closing

We responded to the challenges created by COVID-19 to reset all aspects of what we do

The outlook depends:

- → not only on the outcome of the battle between the virus and vaccines
- → but also, on the effective deployment of economic policies to limit damage and the restoration of confidence

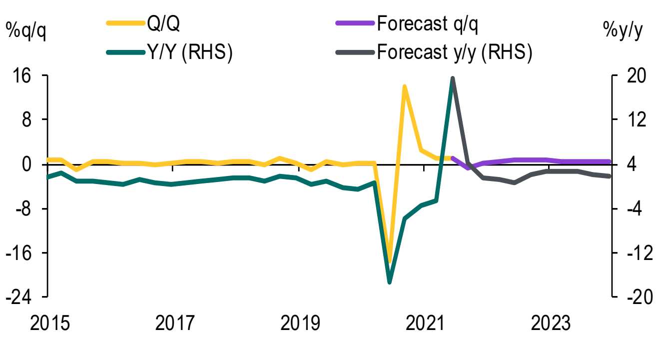
This means that subdued property fundamentals and low growth are here to stay for the medium term

We cannot allow this to distract us from executing our strategic priorities – we simply need to live with the pandemic

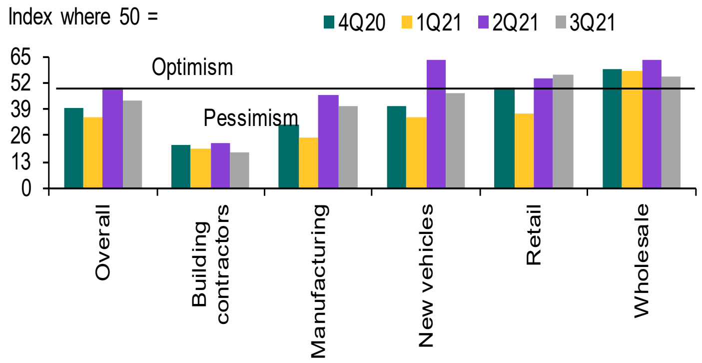
We remain focused on what matters most and continue to put our purpose and people at the heart of what we do

As the property sector recalibrates to a post-pandemic world, our agility and adaptability will differentiate us

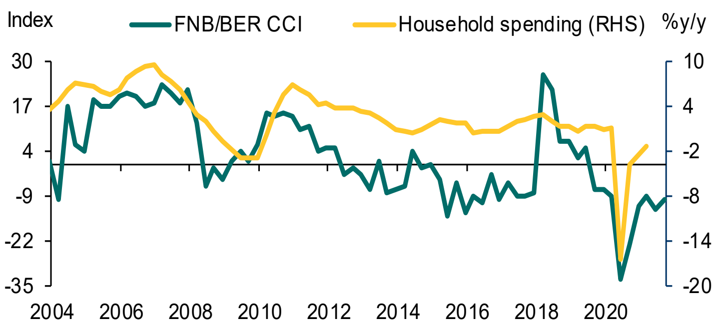
Gross Domestic Product growth



Business confidence



Consumer confidence



Source: RMB

Due to the evolving and highly uncertain environment, we are not in a position to provide guidance on FY22's distributable income per share

6

Supplementary information

Top risks

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

Elevated top risk   Unchanged top risk   Reduced exposure

Our stakeholder universe

SI

Following our strategic review of our stakeholder universe in 2021, we have identified and categorised our stakeholders, **with our key stakeholders identified as:**

Key stakeholders	Stakeholder goal
Tenants	Differentiated provider of relevant space
Investors	Source of sustained growth in total returns
Employees	Employer of choice
Funders	Reliable source of returns on debt funding
Suppliers	Source of business opportunity and growth
Shoppers	Provider of safe and innovative shopping experience
Communities	Responsible community participant
Property brokers	Preferred business partner

Snapshot of our value creation scorecard by key stakeholder

SI

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

Value creation indicator	Value creation outcome 2021	Value creation outcome 2020
Tenant retention marginally down from 90.8% to 90.5%	X	X
Rental relief and concessions granted of Net R60.7 million (FY20: R318.3 million)	✓	✓
Occupancy rate improved to 92.9% (FY20: 92.7%)	✓	X
Increase number of Green Star-rated buildings from 101 to 123	✓	✓
Capacity of renewable energy decreased to 25.7 MWp (FY20: 25.9 MWp)	=	✓
GLA space provided to tenants of 4.3 million m^2 (FY20: 4.4 million m^2)	X	X

Outcomes : On track ✓ Requires focus X Work in progress =

Snapshot of our value creation scorecard by key stakeholder

SI

A source of sustained growth in total returns for investors

Value creation indicator	Value creation outcome 2021	Value creation outcome 2020
Full-year distributable income of 52.9 cents per share (FY20: 51.5 cents per share)	✓	X
Reduction of non-recurring distributable income from R66 million to R22 million	✓	✓
Improvement of loan to value ratio to 41.6% (FY20 : 47.9%)	✓	X
Total return to shareholders of 11.1% (FY20: -18.8%)	✓	X
Moody's credit rating maintained (FY20 downgraded to Ba2)	=	X

Outcomes : On track ✓ Requires focus X Work in progress =

Snapshot of our value creation scorecard by key stakeholder

SI

An employer of choice for employees

Value creation indicator	Value creation outcome 2021	Value creation outcome 2020
Annual employee remuneration – progress made in terms of pay equality and fairness	X	✓
18 672 man-hours spent on training and development (FY20: 13 172 man-hours)	✓	X
No salary increases for 2021 for employees earning over R200 000 per annum	✓	X
No short-term incentives awarded for 2021	=	X
Total staff turnover 17.7% (FY20: 14.9%)	X	✓
Staff complement – 6 new positions were created in 2021	✓	✓
246 learners have graduated since 2013	✓	✓

Outcomes : On track ✓ Requires focus X Work in progress =

Snapshot of our value creation scorecard by key stakeholder

SI

A reliable source of returns for funders

Value creation indicator	Value creation outcome 2021	Value creation outcome 2020
Establishment of new funding source	✓	X
Renewal of debt facilities of R3.8 billion (FY20: R1.0 billion)	✓	✓
Margins on debt maintained	✓	X
No covenant breaches	✓	✓
New loan facilities of R6.4 billion (FY20: R5.2 billion)	✓	✓
Repayment of debt of R11.2. billion (FY20: R3.9 billion)	✓	✓
Access to undrawn facilities and cash of R5.8 billion (FY20: R2.8 billion)	✓	X

Outcomes : On track ✓ Requires focus X Work in progress =

Snapshot of our value creation scorecard by key stakeholder

SI

A source of business opportunity and growth for **suppliers**

Value creation indicator	Value creation outcome 2021	Value creation outcome 2020
Enhanced ethical standards through a supplier code of conduct	✓	✓
Spend on labour component of supplier contracts during COVID-19 lockdown	✓	✓
% of spend towards empowering suppliers on total measured procurement spend	✓	✓
Spend on supplier development	✓	X
Spend on enterprise development	✓	X

Outcomes : On track ✓ Requires focus X Work in progress =

Snapshot of our value creation scorecard by key stakeholder

SI

A provider of safe and innovative shopping space for **shoppers**

Value creation indicator	Value creation outcome 2021	Value creation outcome 2020
Footfall has declined by 2%	X	X
Trading density has increased from R28 000 per m² to R30 200 per m²	✓	X
Introduction of click ’n collect to centers	✓	X
New retail lease deals of 105 862m² concluded (FY20: 97 198m²)	✓	✓
Spend on refurbishments has decreased from R55 million to R46 million	X	✓
Tenant mix adjusted to changes in shopper needs	✓	✓
Mall safety (wellness and physical) improved	✓	✓

Outcomes : On track ✓ Requires focus X Work in progress =

Snapshot of our value creation scorecard by key stakeholder

SI

A responsible **community** participant

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

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

Snapshot of our value creation scorecard by key stakeholder

SI

A preferred business partner for **property brokers**

Value creation indicator	Value creation outcome	
	2021	2020
% leasing deals facilitated by brokers by number of deals	✓	X
Commission paid out to brokers of R18 million (FY20: R8 million)	✓	X

Outcomes : On track ✓ Requires focus X Work in progress =

Analysis of secured and unsecured debt to property assets

SI

	Assets Rbn	Debt Rbn	LTV
Secured	**47.2**	**21.4**	**45.3%**
Local	41.7#	19.4	46.5%
Offshore	5.5##	2.0	36.4%
Unsecured	**25.7**	**7.9**	**30.7%**
Local**	13.8	7.8	56.5%
Offshore	11.9	0.1	0.8%
Group LTV without CCS	**72.9**	**29.3**	**40.2%**
Cross Currency Swaps (CCS)*		0.8	
Local Deposit		(6.5)	
Foreign debt		7.3	
Insurance contract liability		0.2	
Group LTV	**72.9**	**30.3**	**41.6%**

** 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 R5.5bn securing offshore debt

Funding snapshot

Funding snapshot	FY21 Rbn	FY20 Rbn
Bank borrowings	5.9	11.5
Listed bonds and commercial paper	7.2	7.2
Unlisted bonds	17.6	17.9
Total debt	**30.7**	**36.6**
Mark-to-market of cross currency swaps	0.8	2.3
Insurance contract liability	0.2	0.1
Cash	(1.4)	(0.2)
Net debt	**30.3**	**38.8**
Loan-to-value ratio (min required <50%)	41.6%	47.9%
Average term of debt	2.7 years	3.0 years
% of debt secured	69.6%	66.7%
% of asset secured*	64.7%	68.3%
Weighted average cost of ZAR debt	8.1%	8.1%
Weighted average cost of FX debt	1.9%	2.1%
Weighted average cost of total debt	6.2%	6.0%
% of ZAR debt hedged	85.2%	84.8%
% of FX debt hedged	75.5%	73.6%
% of total debt hedged	82.8%	81.4%
Average term of hedges	2.5 years	2.8 years
Undrawn facilities (Rbn)	4.5	2.6
Interest cover ratio (min required >2x)	2.6x	2.6x

** Including negative pledge assets that were secured post year end, % secured assets is revised to 67.5% (FY20: 70.8%)*
Moody's investment grade credit rating downgraded from Ba1 to Ba2 on 24 November 2020 following the downgrade of the Government of South Africa to Ba2.

Loan-to-value calculation

SI

Redefine reported LTV ratio	FY21 Rm	FY20 Rm
Property-related assets	**72 937**	**81 029**
Investment properties**	61 038	69 223
Listed securities	70	70
Investments in associates and JV's	8 835	8 609
Loans receivable	2 727	2 302
Other financial assets	267	825
Loan	**30 349**	**38 801**
Interest-bearing borrowings	30 743	36 650
Less: Cash and cash equivalents	(1 356)	(232)
MTM of cross currency swaps	767	2 253
Insurance contract liability	195	130
LTV %	**41.6%**	**47.9%**

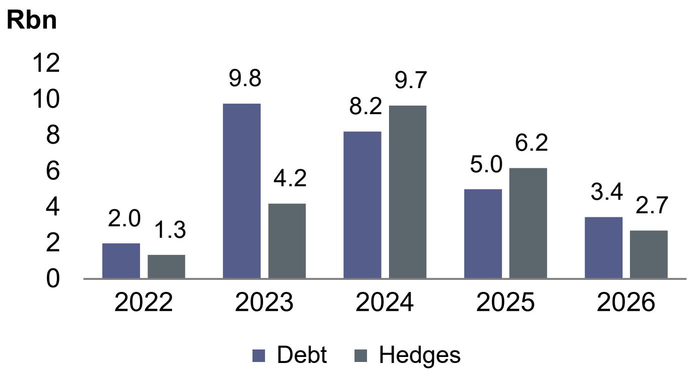
SA REIT Association LTV ratio	FY21 Rm	FY20 Rm
Property-related assets	**73 087**	**81 225**
Total assets	75 635	82 170
Less: Cash	(1 356)	(232)
Less: Derivative financial assets	(291)	(26)
Less: Trade and other receivables	(901)	(687)
Loan	**31 005**	**40 383**
Interest-bearing borrowings (excl FV)	30 743	36 650
Less: Cash and cash equivalents	(1 356)	(232)
MTM of cross currency swaps	767	2 253
MTM of interest rate swaps and FECs	656	1 582
Insurance contract liability*	195	130
LTV %	**42.4%**	**49.7%**

*** Including investment property classified as PPE*

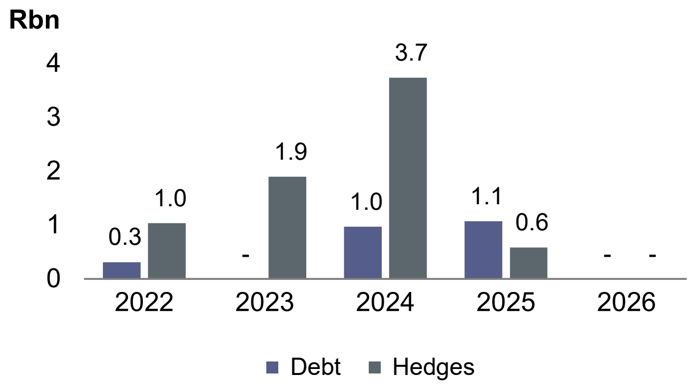
** Company specific adjustment*

Debt funding profile

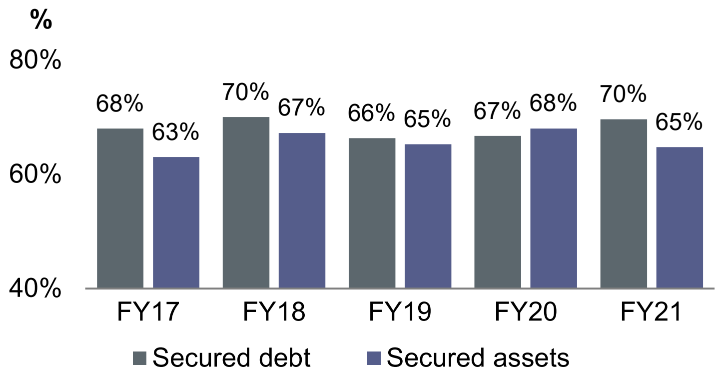
Maturity of local debt



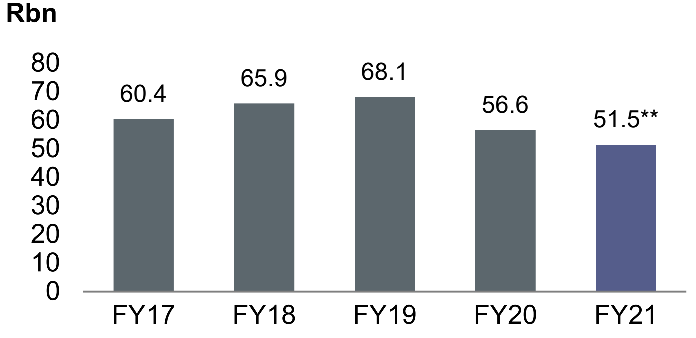
Maturity of foreign debt



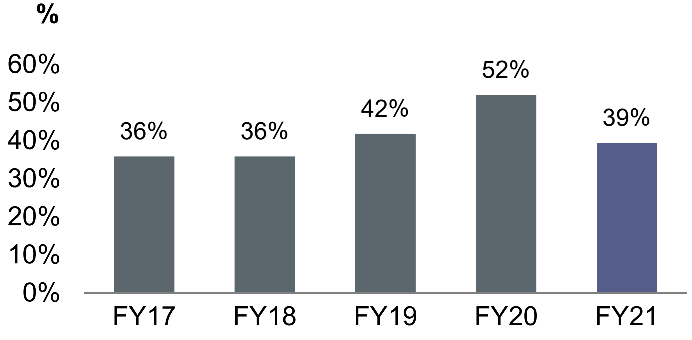
Secured debt / secured assets



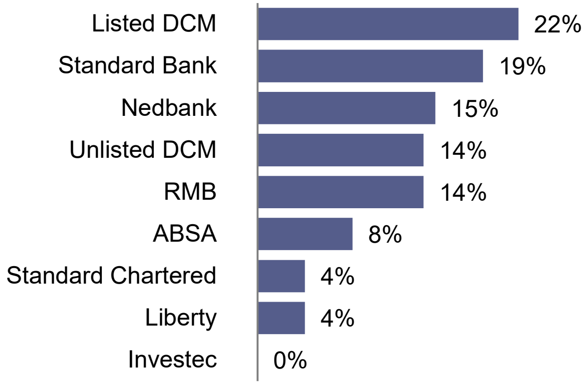
Equity headroom for the unsecured lender



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 R49.5bn (FY20: R54.6bn)

Currency analysis of property assets and borrowings

	FY21				FY20			
Currency	**Property assets Rbn**	**Debt Rbn**	**NAV hedge %**	**Weighted avg cost %**	**Property assets Rbn**	**Debt Rbn**	**NAV hedge %**	**Weighted avg cost %**
Net ZAR*	60.3	20.9	34.7%	8.1%	65.4	24.7	37.7%	8.1%
AUD*	1.9	0.9	47.4%	2.5%	5.2	2.1	40.4%	3.3%
EUR*	10.5	8.4	80.0%	1.8%	10.2	10.3	101.0%	1.7%
GBP**	-	-	-	-	-	1.3	-	2.9%
USD***	0.2	0.1	50.0%	2.6%	0.2	0.4	200.0%	3.5%
Total	**72.9**	**30.3**	**41.6%**	**6.2%**	**81.0**	**38.8**	**47.9%**	**6.0%**

Foreign exchange	**FY21**	**FY20**
EUR	17.3	19.7
GBP	20.1	22.1
AUD	10.7	12.2
USD	14.6	16.6

** ZAR debt, net of cash and cash deposits on cross currency swaps; AUD and EUR debt net of cash*
*** Reduction of GBP assets is due to sale of RDI | GBP debt restructured into EUR*
**** Reduction of USD assets due to sale of Oando Wings and investment in GIAP*

Simplified distributable income statement

SI

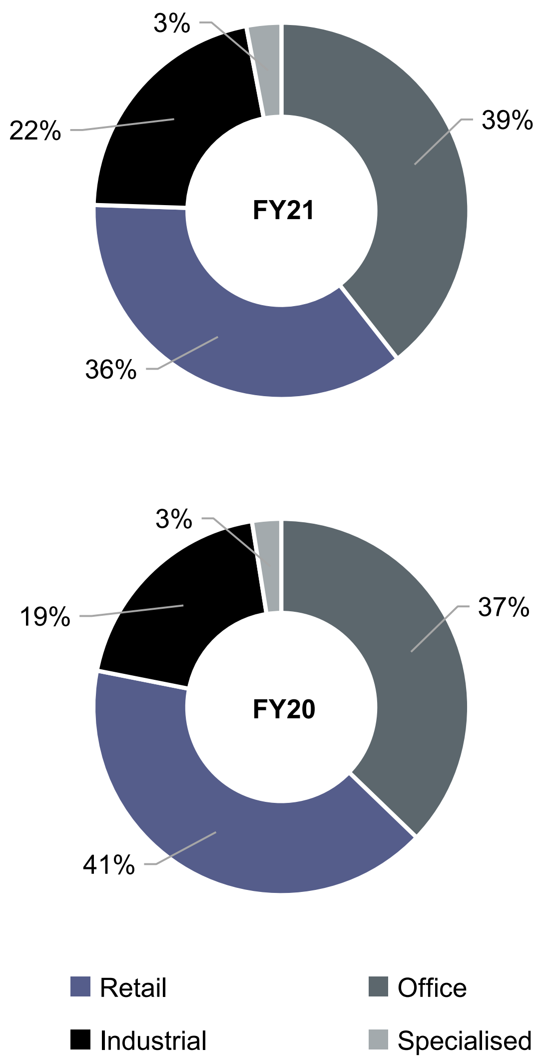
	FY 2021 Rm	FY 2020 Rm	Change %
Net operating income (NOI) from investment properties	**4 817**	**4 791**	**0.5%**
Sundry income	8	38	-
Total revenue	**4 825**	**4 829**	**-0.1%**
Administrative costs	(330)	(315)	-4.8%
Net operating costs	**4 495**	**4 514**	**-0.4%**
Net finance charges	(1 543)	(1 561)	1.2%
South African distributable income	**2 952**	**2 953**	**-0.0%**
International distributable income	(75)	(155)	51.6%
Distributable income	**2 877**	**2 798**	**2.8%**
Once off windfall	389	-	100%
Distribution	**3 266**	**2 798**	**16.7%**

Local portfolio income analysis

SI

	FY21 Rm	FY20 Rm	change %
Active portfolio revenue*	5 656	5 559	1.7%
Active portfolio costs **	(957)	(1 130)	-15.3%
Net property income from active portfolio	**4 699**	**4 429**	**6.1%**
Net operating income from acquired/development properties	6	(1)	-700.0%
Net operating income from disposed properties	112	363	-69.1%
Net operating income from investment properties* **	**4 817**	**4 791**	**0.5%**
Active portfolio margin %	83.1%	79.7%	

Active portfolio NOI contribution



** Properties owned for 12 months in both years*
*** Net of recoveries*
**** Excludes RSL moved to discontinued operations*

Local active portfolio expenditure analysis

	Rm	% change
FY20	**1 130**	
Increased net municipal costs relates to increased vacancies notably on the Macsteel portfolio	31	14.5%
Net electricity cost lower due to favourable council rebills and improved recovery	(14)	15.7%
Operating costs increased as a result of developed properties service warranties coming to an end and annual contractual increase	32	11.2%
Repairs and maintenance increased due to limited access availability of properties during the lockdown in the previous year	23	20.8%
Letting commissions and tenant installations are deal driven	7	7.5%
Bad debts is provided for on a specific tenant by tenant basis and was higher in the prior year due to the uncertainty of the economic climate due to COVID-19	(259)	-90.4%
Property admin costs increased marginally	7	3.3%
FY21	**957**	**-15.3%**

Local active portfolio revenue growth

SI

Active portfolio revenue growth	Office	Retail	Industrial	Specialised	Total
Active portfolio average rental escalation	7.2%	6.1%	6.0%	6.0%	6.5%
Renewal plus new lets net of expiries	-7.7%	-7.1%	-15.4%	-12.5%	-9.0%
Growth in rental income	-0.5%	-1.1%	-9.4%	-8.2%	-2.6%
Reduction in COVID-19 relief effect on growth	-2.6%	6.9%	2.3%	54.6%	4.5%
Growth in other income	-0.8%	0.0%	0.1%	17.0%	-0.2%
Growth in FY21 property revenue	**1.3%**	**5.7%**	**-7.0%**	**63.4%**	**1.7%**
Active portfolio NOI growth	**5.3%**	**14.1%**	**-5.8%**	**100.9%**	**6.1%**
Total vacancy FY20	15.0%	5.6%	4.1%	6.5%	7.6%
Total vacancy FY21	14.8%	5.4%	4.9%	0.0%	7.9%
Vacant properties under refurbishment	1.9%	0.2%	0.3%	0.0%	0.8%
Active vacancy FY21	**12.9%**	**5.2%**	**4.6%**	**0.0%**	**7.1%**

COVID-19 tenant relief

SI

	FY21 Rm	FY20 Rm
Discounts offered		
Retail	69.5	208.9
Office	24.6	49.3
Industrial	4.8	10.1
	98.9	**268.3**
Deferrals offered		
Retail	13.8	25.4
Office	6.3	33.7
Industrial	6.7	27.9
	26.8	**87.0**
Gross discounts and deferrals offered		
Retail	83.3	234.3
Office	30.9	83.0
Industrial	11.5	38.0
	125.7	**355.3**
Less: Deferrals invoiced		
Retail	19.7	11.5
Office	27.9	8.5
Industrial	17.4	17.0
	65.0	**37.0**
Net COVID-19 relief		
Retail	63.6	222.8
Office	3.0	74.5
Industrial	(5.9)	21.0
	60.7	**318.3**

International distributable income analysis

SI

R000	UK	Europe				Australia		Africa		
	GBP Funding	EUR Funding	EPP	Chariot	RDF Europe	AUD Funding	Journal	USD Funding	Lango	Total international
Contractual rental income	-	-	-	-	-	-	27 298	-	-	27 298
Investment income	-	-	-	-	-	-	-	-	796	796
Total revenue	-	-	-	-	-	-	27 298	-	796	28 094
Operating cost	-	-	-	-	(23)	-	(21 475)	-	-	(21 498)
Administration cost	(3 056)	-	-	(3 203)	(24 714)	(176)	(4 611)	(4)	-	(35 764)
Net operating profit / (loss)	(3 056)	-	-	(3 203)	(24 737)	(176)	1 212	(4)	796	(29 168)
Other gains	-	-	-	-	1 482	-	-	-	-	1 482
Distributable equity income	-	-	-	-	-	-	-	-	-	-
Net distributable profit / (loss) before finance costs and taxation	(3 056)	-	-	(3 203)	(23 255)	(176)	1 212	(4)	796	(27 686)
Net interest costs	(5 983)	(173 193)	-	40 872	46 781	(28 986)	(64 772)	(5 686)	-	(190 967)
- Interest income	-	-	-	43 000	46 781	16	1 366	-	-	91 163
- Interest expense	(5 983)	(173 193)	-	(2 128)	-	(29 002)	(66 138)	(5 686)	-	(282 130)
Distributable foreign exchange (loss)/gain	(325)	3 469	3 387	-	15 318	(1 405)	-	177	-	20 621
Net distributable profit / (loss) before taxation	(9 364)	(169 724)	3 387	37 669	38 844	(30 567)	(63 560)	(5 513)	796	(198 032)
Current and withholding taxation	-	-	-	-	-	-	(466)	-	-	(466)
Net income / (loss) from operations before NCI share	(9 364)	(169 724)	3 387	37 669	38 844	(30 567)	(64 026)	(5 513)	796	(198 498)
NCI share of distributable income	-	-	-	-	13	-	7 080	-	-	7 093
Net income / (loss) before distributable adjustments	(9 364)	(169 724)	3 387	37 669	38 857	(30 567)	(56 946)	(5 513)	796	(191 405)
Below the line distributable income adjustments:										
- Modification of financial instrument	-	-	-	-	-	-	55 662	-	-	55 662
- Dividend from equity accounted investment	-	-	-	-	79 700	-	-	-	-	79 700
- Interest received Chariot loan	-	-	-	(43 000)	-	-	-	-	-	(43 000)
- Transaction costs capital in nature	-	-	-	-	19 434	-	4 555	-	-	23 989
Distributable income / (loss)	(9 364)	(169 724)	3 387	(5 331)	137 991	(30 567)	3 271	(5 513)	796	(75 054)
- Unrealised foreign exchange gain	163 895	5 318	-	-	-	119 818	-	-	61 407	350 438
- Other	-	38 708	-	-	-	-	-	-	-	38 708
Distribution	154 531	(125 698)	3 387	(5 331)	137 991	89 251	3 271	(5 513)	62 203	314 092

Income hedging position by currency

SI

	2022	2023	2024	2025
EUR				
EUR amount (€m)	30.5	23.0	17.0	7.5
FEC rate (R: €1)	20.8	22.6	23.9	26.2

Reconciliation of cash generated to total distributable income

SI

	FY21 R000
Net cash inflow from operating activities (as per statement of cash flows)	**2 293 452**
Items in cash flows from operating activities, but related to distributable income	**(64 724)**
Working capital changes	(118 462)
Decrease in trade receivables	214 443
Decrease in trade payables	(332 905)
Capital transaction costs	29 019
Modification of financial instrument	57 060
Leasehold interest and expenses	(32 341)
Non-cash flow items included in distributable income	**32 015**
Foreign exchange gains	20 621
Amortisation of tenant installations and letting commissions	(124 804)
Settlement of derivative	122 605
Depreciation on property, plant and equipment	(41 969)
Share incentive schemes	(8 468)
Adjustments to distributable income, not included in IFRS statement of profit and loss	**41 105**
Interest received - Chariot loan	(43 000)
Distributable income of associate	79 700
Trading profit (included in P & L but shown under investing activities)	4 405
Timing differences	**637 050**
Taxation - difference between income and withholding taxation accrued not yet paid / received	531 852
Distributable income of associate receipts	(79 191)
Interest income accrual	175 704
Interest expense accrual	8 685
Non-controlling interest share of distributable income	**2 040**
Distributable income for the period	**2 876 908**
Unrealised foreign exchange gain	350 438
Other	38 708
Dividend declared for the period	**3 266 054**

Redefine's diversified property asset platform

SI

Portfolio valued at R72.9 billion

Direct local property portfolio

Property portfolio	100.0%	R59.1bn
Retail		R24.4bn
Office		R21.8bn
Industrial		R12.3bn
Specialised		R0.6bn
Loans receivable and Delta		R1.2bn
		R60.3bn

Carried at fair value *Equity accounted*

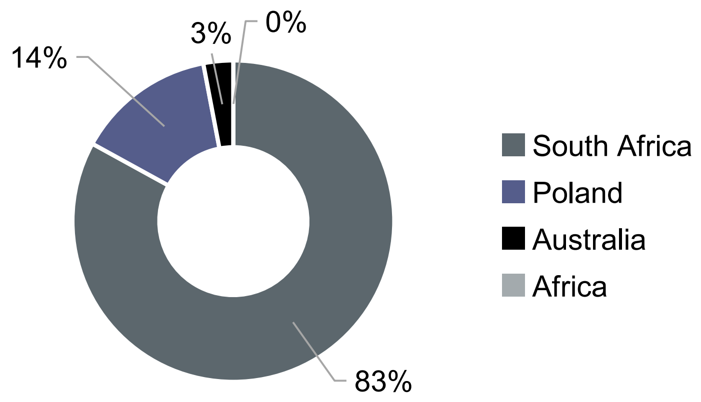
Direct international properties

Journal Student Accommodation Fund	90.0%	R1.9bn
European Logistics platform	46.5%	R3.0bn
Loan to Chariot Top Group BV	0.0%	R1.0bn*
Lango Real Estate Limited	3.5%	R0.2bn
		R6.1bn

International listed securities

EPP N.V.	45.4%	R6.5bn
		R6.5bn

Geographic spread by value



* *Advance to Chariot Top Group BV of R175 million to purchase M1 Marki has been excluded from property asset platform and included in prepayments*

Reconciliation of property assets

SI

	Rm
FY20 property asset platform	81 029
Deployment of capital	1 484
Disposals	(5 235)
Impairment reversal	923
Fair value adjustments	(2 510)
Foreign exchange adjustments	(2 857)
Equity accounted profit (net of dividends)	18
Interest raised	222
Net settlement of vendor loans	(137)
FY21 property asset platform	**72 937**

Local investment strategy

SI

Investment criteria	Our focus
▫ Diversify exposure across traditional sectors ▫ Exposure to key economic nodes ▫ Locations that have solid infrastructure ▫ Improve tenant profile ▫ Extend lease profile	▫ Continue to ensure relevance and improve existing well-located properties through tenant demand-driven development ▫ Recycle non-core assets to position the portfolio for sustained organic growth ▫ Continued implementation of long-term strategy on an asset-by-asset basis ▫ Invest in younger (more efficient), well-located and better-quality properties with longer leases and A-grade tenants ▫ Selective acquisitions in under-represented regions and to complement existing assets

Placed on hold until capital markets and loan-to-value ratio normalise

Fair value measurement of investment properties

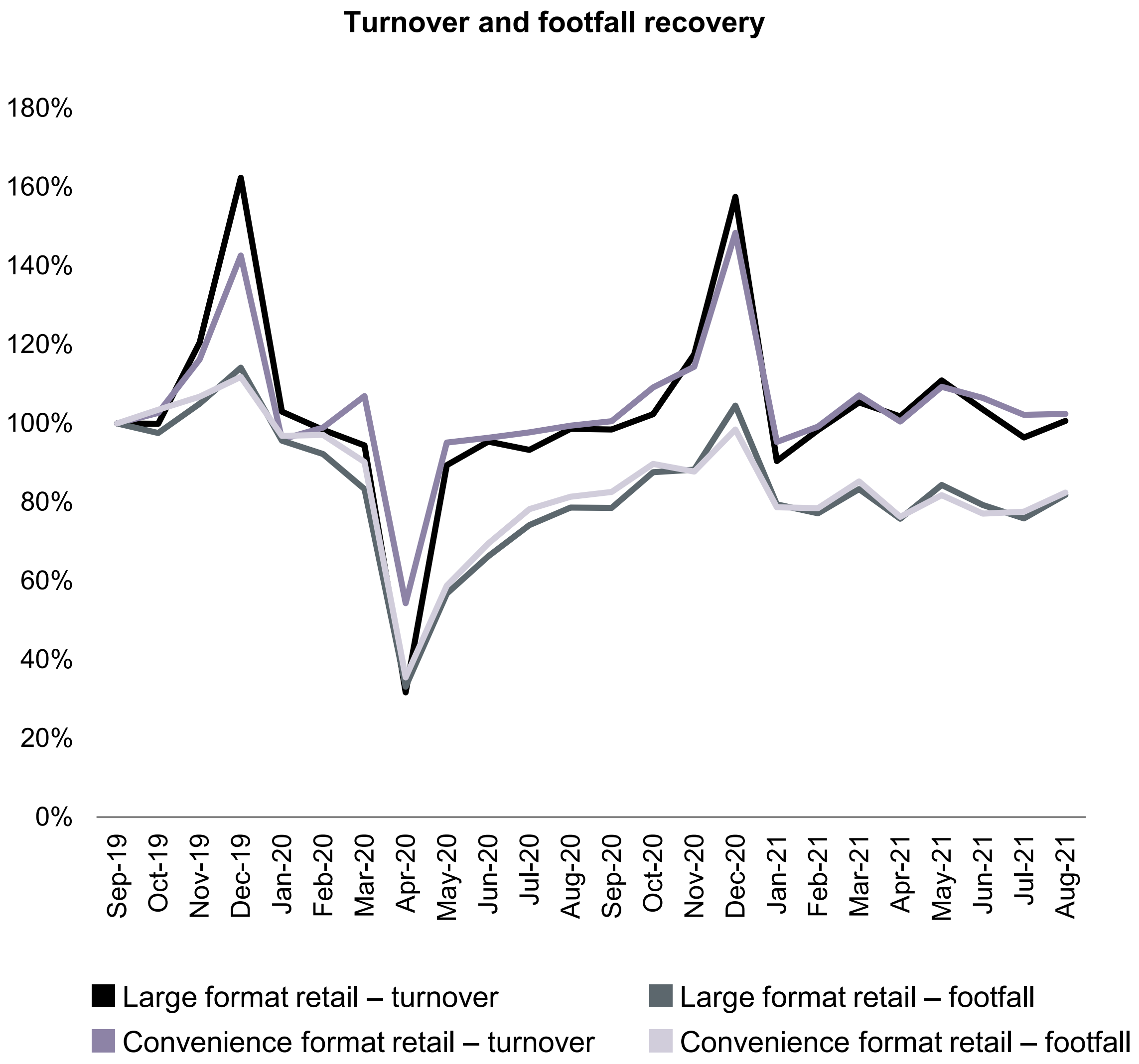
SI

	Office	Retail	Industrial	Specialised
Unobservable inputs across sectors				
Discount rate (%)	9.00 – 17.00	10.00 – 16.00	11.00 – 15.50	13.00 – 13.50
Exit capitalisation rate (%)	8.00 – 13.00	7.00 – 13.00	8.00 – 11.50	9.00 – 9.75
Bulk rate	R1 500 - R3 000 p/m²	R1 200 - R2 500 p/m²	R250 - R1 600 p/m²	-
Expected market rental growth (%)	1.00 – 5.00	2.00 – 5.00	1.00 – 5.00	1.00 – 4.50
Expected expense growth (%)	5.50 – 7.00	6.00 – 7.00	5.50 – 7.00	6.00
Occupancy rate (%)	86.87	94.61	92.07	100.00
Vacancy periods	0 – 12 months	0 – 12 months	0 – 12 months	0 – 12 months
Rent-free periods	0 – 9 months	0 – 9 months	0 – 9 months	0 – 9 months

	Office	Retail	Industrial	Total
Sensitivity of fair values to changes in unobservable inputs				
Current Valuation (R'000)	21 727 632	23 846 918	11 209 890	56 784 440
Weighted average exit capitalisation rate (%)	**8.78%**	**8.15%**	**8.84%**	
Decrease 50bps (R'000)	670 084	1 097 694	460 673	2 228 451
Increase 50bps (R'000)	(857 606)	(881 020)	(267 515)	(2 006 141)
Weighted average discount rate (%)	**12.44%**	**12.34%**	**13.10%**	
Decrease 50bps (R'000)	254 148	490 677	277 917	1 022 742
Increase 50bps (R'000)	(475 038)	(359 142)	(75 141)	(909 321)

Local retail portfolio | Footcount and sales recovery by retail format

SI



- FY21 turnover is 103% compared to FY19, driven by essential services
- FY21 average monthly footfall has recovered to 82% of pre-COVID levels (FY19)
- Large format centre's recovery of 83% is 200bps better than the convenience format centres
- Apparel recovery of 94% is underpinned by value fashion retailers which is at 107% as at FY21 vs FY19

Local retail portfolio

SI

Market	Activity	Priorities
→ Retail sales already ahead of pre-COVID-19 levels (2019) and continue to improve → SAPOA reported a footfall decline of -3.1% for 12 months to June 2021 vs 12 months to June 2020 – Redefine portfolio foot count decline was -6.1% due to centres in CBD and office nodes → We expect difficult trading conditions to continue into FY22 due to lower disposal income and the lagged recovery of the categories outside of essential services → Work from home trend influencing change in consumer behavior driving tenant mix towards increase in essential services and fashion in convenience centres → Significant growth was achieved for homeware, hardware and furniture focused retailers as home improvements increased during the lockdown – the expectation is that the growth will not be sustained into FY22 and the growth trend has started to decline → Entertainment driving recovery of large format shopping centres → Banks continue to reduce their footprint → Environmental considerations becoming more important for retail and must reflect in brand identities → Advertisers shifting spend from static to digital billboards → COVID-19 has accelerated adoption of online/ omnichannel/ click and collect shopping channels	→ The reversion on renewals was due to the continued poor trading environment which resulted in higher rent to turnover ratios and we expect reversion rate to improve with the recovery of sales → Of the total vacancy of 69 007m², 18 995m² of vacant GLA is within underperforming and CBD assets which is difficult to let → Monthly leases are 6% of retail sector GLA and 7% of retail sector GMR – Government tenants occupying 2% of GLA and 2% of GMR remains a risk → Our strategy to increase exposure to essential services resulted in new letting of 5 600m² to this category with a further 2 800m² in the pipeline → Management is still concerned about gyms in the commercial nodes, Ster Kinekor and restaurants representing 5% of retail GLA and 6% of retail GMR → Cinema operating models will need to change to remain relevant i.e.: reconsider number of screens, price points and differentiation to online platforms → Massmart negative update on Game will not materially impact Redefine portfolio – 5 200m² is up for renewal in the next 24 months and renewal discussions in progress – Redefine exposure to Game 2% of retail sector GLA and 1% of retail sector GMR → Edgars remains a concern as FY21 like for like turnover is 57% of FY19 turnover → Achieved renewal success rate of 88% of banking tenant renewals	→ Launch online platforms which gives the entire mall and its retailers an alternative sales channel → Tenant retention, WAULT and vacancy reduction continues to be a key focus area for management. → We will continue to recalibrate the tenant mix and increase exposure to essential services and fashion in convenience centres → Unbundle banking courts so that they can integrated into conventional retail (3% of GLA and 6% of GMR) → Focus on retailer support programme to assist hard-hit categories → Chris Hani Crossing is the only centre not fully trading due to the significant damage from the unrest in Jul – 77% of the mall is currently trading and 100% is expected to trade in Q2 of FY22 → During the 2021-2022 certification cycle we will be pursuing green star certifications on five of our retail buildings → Expansion of existing solar and new solar project totaling of Maintaining a diversified retail portfolio cushions against volatile retail market

Local office portfolio

SI

Market	Activity	Priorities
→ National vacancies increased to 15.4% (Sept 2021), but we do foresee that P-and A-grade assets will benefit from the return to office trend → Shadow vacancies are still evident in the market and these spaces are expected to let fairly well as there is a significant increase in letting activity for P- and A-grade properties → Work From Anywhere continues to affect office occupancy rates and will affect office strategies – the flexible work arrangements are trending towards three days in the office per week with a Jan 2022 set by most companies as a formal return date → Tenant enquiries are driven by cost, reduced capital outlay (TI) and improving staff amenities and service offerings → Sustainability continues to gain momentum in the market with larger businesses looking towards landlords to integrate ESG delivery	→ Co-working in the portfolio remains under pressure – the Business Exchange occupancies remain below 35%, WeWork Sandton remains at 30% but Regus is showing national occupancy averaging slightly ahead of 60% → Actively driving the automation of buildings to leverage efficiency through smart technology → Two new solar plant installations are underway at Rosebank Towers and Ballyoaks Office Park → Completion of the first off-grid water solution at Clearwater Office Park	→ The COVID-19 impact on tenant loss has stabilised allowing for more positive engagements in tenant retention → Continue to pursue building amenities through the portfolio → On-going Improvement of the portfolio sustainability performance driving towards net zero → Improving the vacant space infrastructure to drive down tenant capex cost and improve letting → Disposal of non-core assets → Exploring technology and new sustainability initiatives to improve operational efficiencies and cost → Collaborating with tenants to develop and facilitate the return to office and work from anywhere integration → Assisting tenants to let shadow vacancy in line with fair market rentals and protect future income streams

Local industrial portfolio

SI

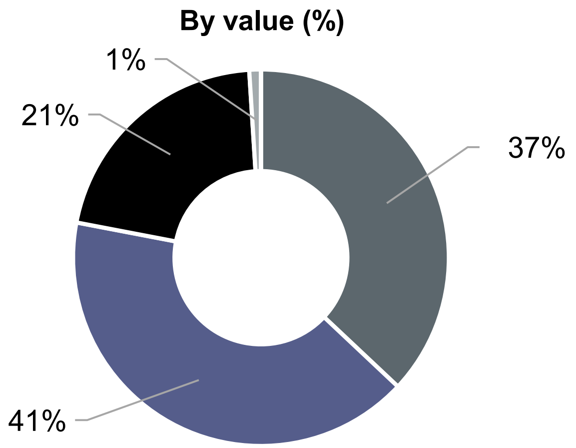
Market	Activity	Priorities
→ Notable disruptions to supply chain in the steel- and transport sectors, amongst others, caused by the recent NUMSA strike → City of Joburg set to implement its Climate Action Plan in alignment with the Paris Agreement → Pandemic has a lasting impact on supply chain as shipping costs continue to increase and lead periods are extended → More demand and less supply at various levels of industry, i.e. shortages in processing chips → Inventory ratios are expected to increase as companies hedge JIT supply chain risks → July 2021 riots cause businesses to reanalyse supply-chain networks → Greater ESG impact – influencing real estate at every level → Enhanced security protocols expected to enhance business continuity plans to limit the disruption to supply-chain operations	→ Reconstruction of Ushukela Industrial Park amounting to R74.2 million in progress → 39 247m² of vacant space let since Sept 2021 as industrial sector shows signs of recovery → Massmart DC and Roche developments complete, leases commenced during Apr 2021 → Sparepro received beneficial occupation of its new DC at S&J Industrial Estate during Aug 2021, lease commencing Jan 2022 → S&J Industrial Estate infrastructure projects extended to highway facing townships, sales over 27 hectares developable land in progress → Rehabilitation of S&J Industrial Estate wetland nearing completion → 22 industrial properties being certified with green star ratings during 2022	→ Pursuing Solar PV opportunities → Expansion of water security projects nationally → Implementing carbon neutral roadmap for new developments in line with Paris Agreement → Proclamation of industrial townships within S&J Industrial Estate → Disposal of non-core assets → Property improvements to meet changes in client demand attributes → Development of Industrial 'green-lease'

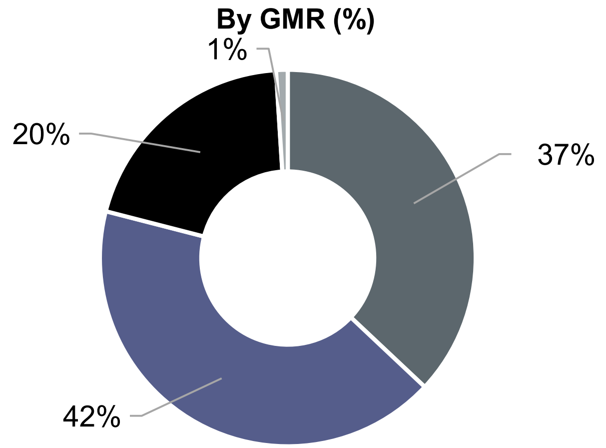
Local portfolio overview

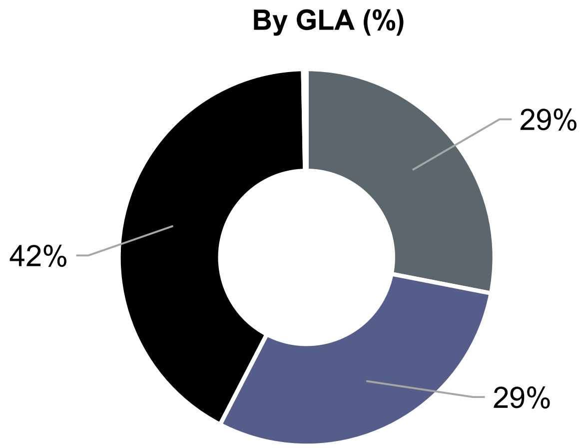
Description	FY21 Office	FY21 Retail	FY21 Industrial	FY21 Specialised	FY21 Total	FY20 Total
Number of properties	104	68	97	3	**272**	296
Number of tenants	1 093	2 786	334	1	**4 214**	4 553
Total GLA (m²) (million)	1.2	1.3	1.8	-	**4.3**	4.4
Vacancy (%) active	12.9%	5.2%	4.6%	-	**7.1%**	7.3%
Vacancy (%) held-for-sale and development	1.9%	0.2%	0.3%	-	**0.8%**	0.3%
Vacancy (%) total	14.8%	5.4%	4.9%	-	**7.9%**	7.6%
Asset value (R billion)	21.8	24.4	12.3	0.6	**59.1**	64.0
Average property value (R million)	210	359	127	189	**217**	216
Value as % of portfolio	37.0%	41.2%	20.8%	1.0%	**100.0%**	100.0%
Average gross rent per m² (R)	172.7	172.9	56.9	244.2	**123.3**	123.2
Weighted average retention rate by GLA	91.0%	87.3%	86.2%	100.0%	**89.4%**	92.1%
Weighted average retention rate by GMR	91.5%	91.4%	86.4%	100.0%	**90.5%**	90.8%
Weighted average renewal growth rate (%)	(15.9%)	(13.1%)	(2.4%)	(14.9%)	**(12.7%)**	(4.6%)
Renewal success rate by GLA (includes monthly leases)	55.3%	85.3%	66.8%	-	**69.7%**	73.0%
Renewal success rate by GLA (excludes monthly leases)	40.0%	73.6%	57.8%	-	**58.0%**	63.0%
Weighted average inforce lease escalations by GMR (%)*	7.2%	6.1%	6.0%	6.0%	**6.5%**	7.0%
Weighted average unexpired lease term (remaining) by GMR (years)*	3.2	2.8	5.1	5.0	**3.4**	3.8

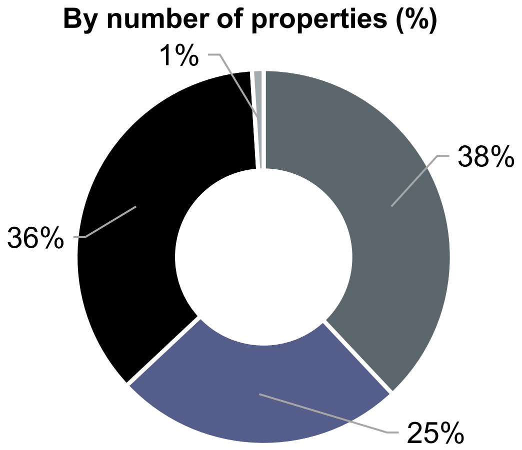
**Macsteel restructuring not included in the weighted average renewal growth rate*
Also included in the portfolio value are properties classified as property, plant and equipment

Local sectoral split

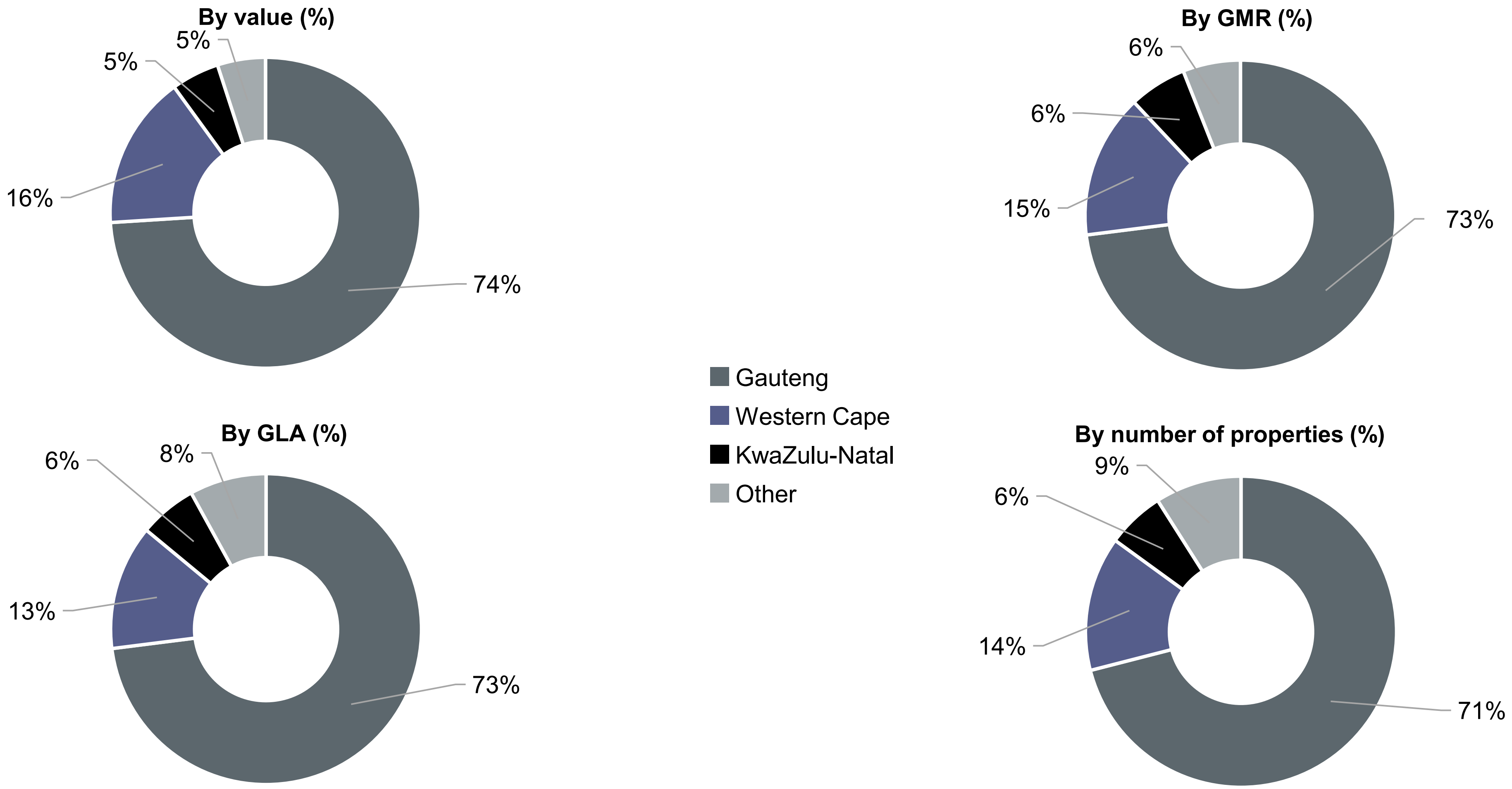








Local geographical split



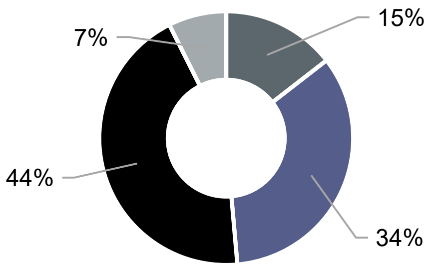
Local sector analysis

SI

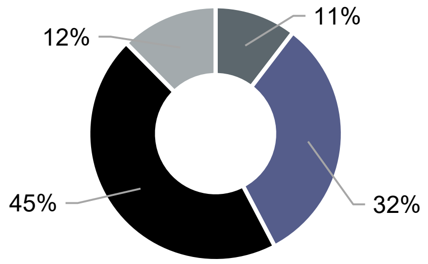
Retail

- Super regional
- Regional
- Convenience
- Other

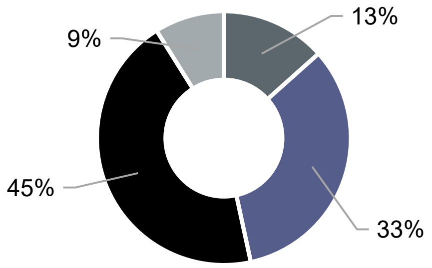
Type by Value



Type by GLA



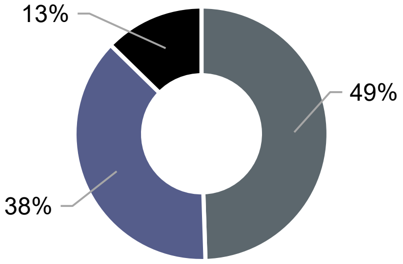
Type by GMR



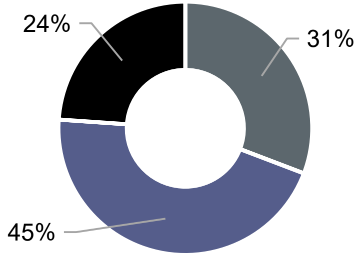
Office

- Premium Grade
- A-Grade
- Secondary Grade

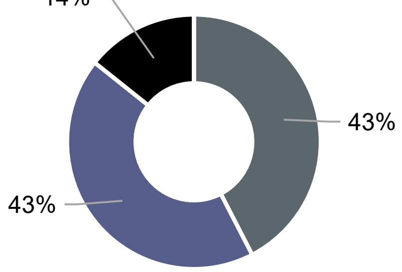
Type by value



Type by GLA



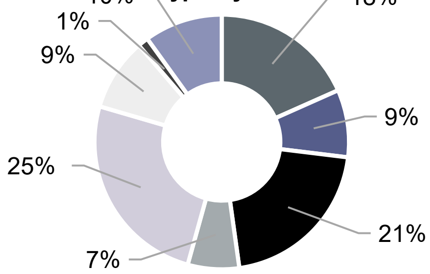
Type by GMR



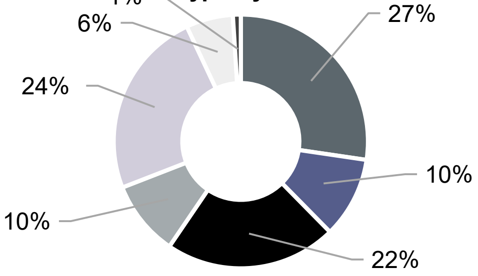
Industrial

- Warehousing
- Light manufacturing
- Heavy grade industrial
- Industrial units
- Modern Logistics
- Hi-tech industrial
- Retail warehouse
- Vacant Land/Sites

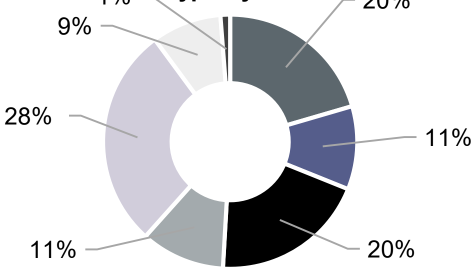
Type by value



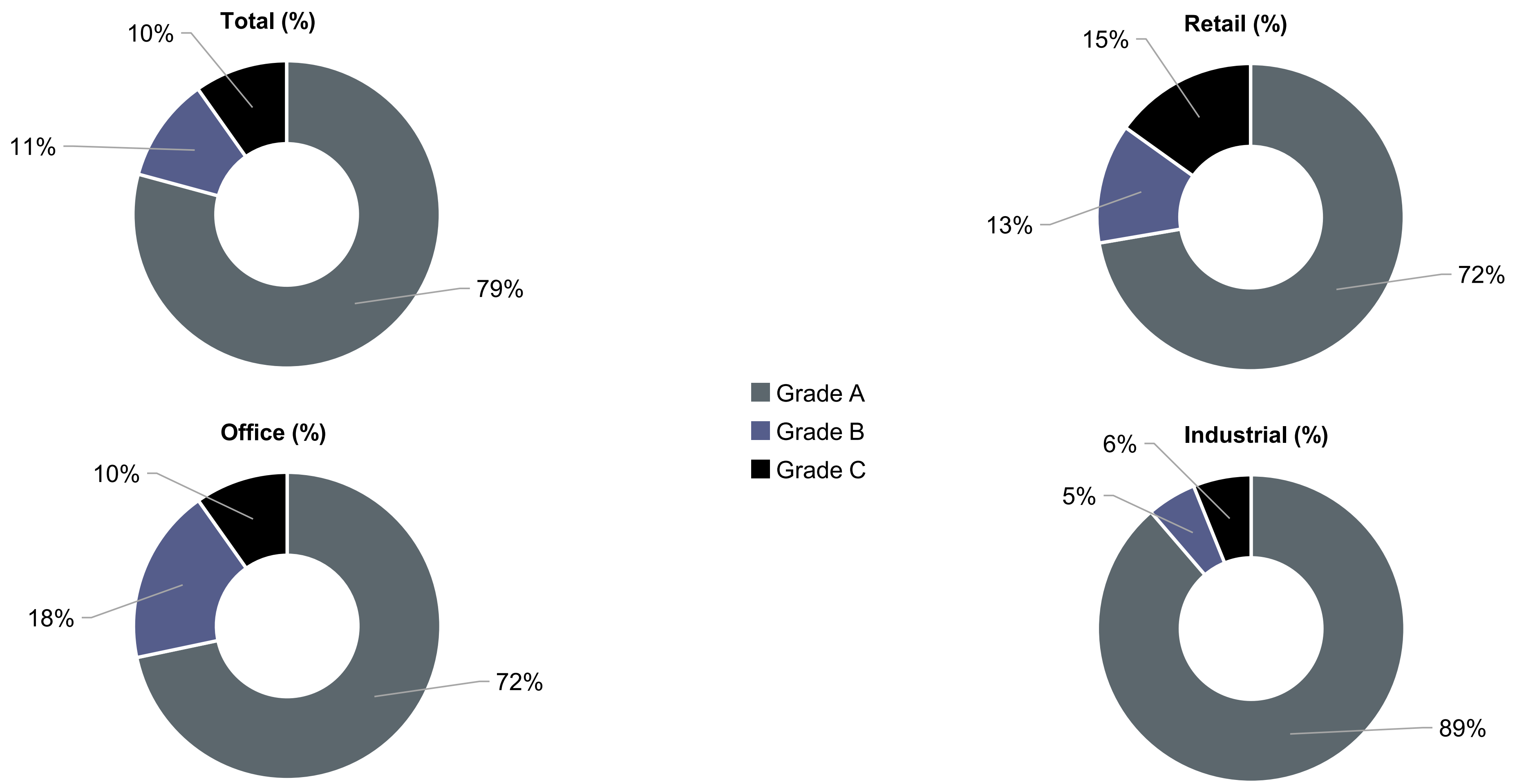
Type by GLA



Type by GMR



Local tenant grading by GLA

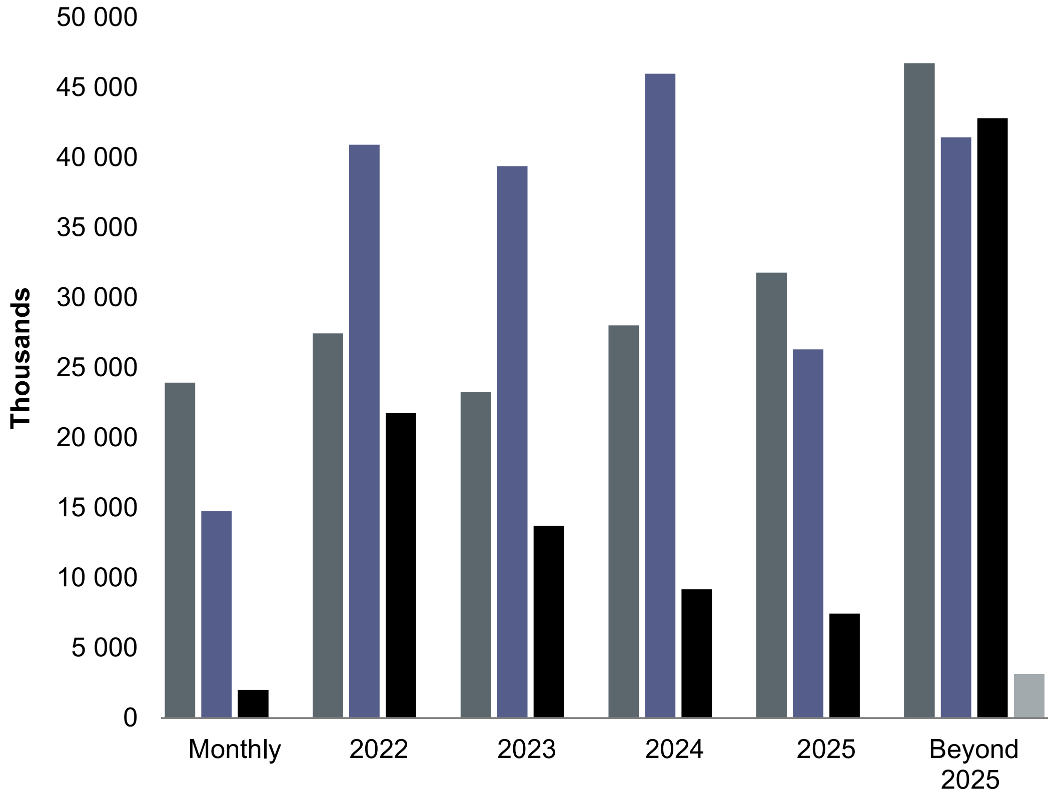


Local lease expiry profile by GMR

SI

	Office	Retail	Industrial	Specialised	Total
Monthly	23 950 506	14 757 141	2 014 130	-	**40 721 777**
2022	27 465 681	40 925 630	21 773 607	-	**90 164 918**
2023	23 287 541	39 407 689	13 726 778	-	**76 422 008**
2024	28 037 252	45 989 066	9 194 631	-	**83 220 949**
2025	31 788 926	26 326 281	7 463 323	-	**65 578 530**
Beyond 2025	46 742 718	41 463 259	42 836 294	3 129 890	**134 172 160**
Total GMR	**181 272 624**	**208 869 066**	**97 008 763**	**3 129 890**	**490 280 342**

By gross monthly rental (GMR)



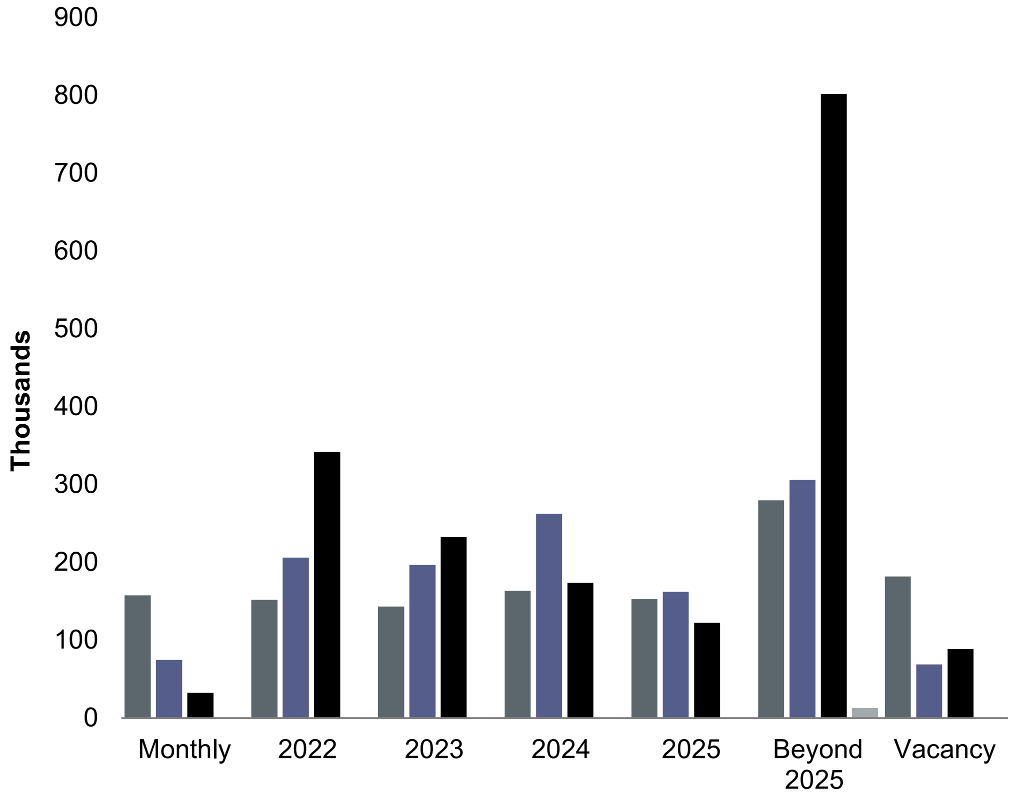
Total GMR: R490.2 million

Office Retail Industrial Specialised

Local lease expiry profile by GLA

	Office	Retail	Industrial	Specialised	Total
Monthly	157 800	74 681	32 587	-	**265 068**
2022	151 953	206 131	342 178	-	**700 262**
2023	143 348	196 728	232 430	-	**572 506**
2024	163 576	262 415	173 846	-	**599 837**
2025	152 923	162 300	122 329	-	**437 552**
Beyond 2025	279 800	305 919	802 027	12 817	**1 400 563**
Vacancy	182 000	69 007	88 661	-	**339 668**
Total GLA	**1 231 400**	**1 277 181**	**1 794 058**	**12 817**	**4 315 456**

By gross lettable area (GLA)



Total GLA: 4 315 456m²

Local top 10 properties and tenants of total portfolio

SI

Property	Region	Value (R000)	GLA m²
Centurion Mall	Gauteng	3 456 000	118 976
Alice Lane	Gauteng	3 271 400	77 915
Blue Route Mall	Western Cape	1 486 500	56 133
Golden Walk	Gauteng	1 460 300	45 142
115 West Street	Gauteng	1 425 400	41 091
Kenilworth Centre	Western Cape	1 413 700	53 433
Black River Office Park	Western Cape	1 384 200	71 592
East Rand Mall (50% share)	Gauteng	1 244 400	34 211
90 Rivonia Road	Gauteng	1 118 000	39 964
Stoneridge Centre	Gauteng	1 081 300	67 891
Total top 10 properties		**17 341 200**	**606 348**
Balance of portfolio		41 788 593	3 709 108
Total portfolio*		**59 129 793**	**4 315 456**
% of total portfolio		**29.3%**	**14.1%**

Tenant	GLA m²	GMR (R)
Macsteel	550 138	25 538 262
Pepkor	246 716	24 481 075
Government	174 846	25 571 708
Shoprite	131 546	15 325 391
Massmart	116 193	11 333 973
Pick n Pay	85 219	9 929 114
Woolworths	74 880	6 081 624
Foschini	53 583	11 956 440
Hirt and Carter (South Africa)	47 718	5 131 397
Standard Bank	46 480	10 336 162
Total top 10 tenants	**1 527 319**	**145 685 146**
Balance of portfolio	2 788 138	344 595 197
Total portfolio	**4 315 456**	**490 280 342**
% of total portfolio	**35.4%**	**29.7%**

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

Local top 10 retail properties and tenants

SI

Property	Region	Value (R000)	GLA m²
Centurion Mall	Gauteng	3 456 000	118 976
Blue Route Mall	Western Cape	1 486 500	56 133
Golden Walk	Gauteng	1 460 300	45 142
Kenilworth Centre	Western Cape	1 413 700	53 433
East Rand Mall (50% share)	Gauteng	1 244 400	34 211
Stoneridge Centre	Gauteng	1 081 300	67 891
Goldfields Mall	Other	989 000	37 729
Centurion Lifestyle Centre	Gauteng	968 200	61 520
Maponya Mall (51% share)	Gauteng	956 117	36 453
The Boulders Shopping Centre	Gauteng	890 700	48 310
Total top 10 retail properties		**13 946 217**	**559 798**
Balance of portfolio		10 469 412	717 383
Total retail portfolio		**24 415 629**	**1 277 181**
% of total portfolio		**57.1%**	**43.8%**

Tenant	GLA m²	GMR (R)
Shoprite	99 839	13 244 638
Pick n Pay	85 032	9 900 044
Pepkor	81 617	11 797 142
Woolworths	68 506	5 626 369
Foschini	53 233	11 904 215
Massmart	51 064	6 526 493
Mr Price	43 755	9 246 781
Adeo	38 590	4 940 030
Virgin Active	30 617	6 067 111
Government	28 806	5 511 504
Total top 10 retail tenants	**581 059**	**84 764 327**
Balance of portfolio	696 122	124 104 739
Total retail portfolio	**1 277 181**	**208 869 066**
% of total portfolio	**45.5%**	**40.6%**

Local top 10 office properties and tenants

SI

Property	Region	Value (R000)	GLA m²
Alice Lane	Gauteng	3 271 400	77 915
115 West Street	Gauteng	1 425 400	41 091
Black River Office Park	Western Cape	1 384 200	71 592
90 Rivonia Road	Gauteng	1 118 000	39 964
The Towers	Western Cape	864 200	59 709
Rosebank Link	Gauteng	775 900	21 624
Wembley Office Park	Western Cape	764 100	33 626
Boulevard Office Park	Western Cape	675 449	30 881
Riverside Office Park	Gauteng	452 800	27 400
90 Grayston Drive	Gauteng	426 180	19 894
Total top 10 office properties		**11 157 629**	**423 696**
Balance of portfolio		10 698 853	807 704
Total office portfolio*		**21 856 482**	**1 231 400**
% of total portfolio		**51.0%**	**34.4%**

Tenant	GLA m²	GMR (R)
Government	126 679	18 088 395
Alexander Forbes	44 611	13 309 841
Standard Bank	38 878	7 748 817
Sanlam	35 154	7 417 043
Webber Wentzel	34 883	6 939 292
Bowman Gilfillan	26 793	8 548 226
WeWork South Africa	24 468	5 125 276
Amazon Development Centre (SA)	20 355	4 185 621
Murray & Roberts	19 309	2 391 682
Nedbank	17 862	3 993 347
Total top 10 office tenants	**388 992**	**77 747 540**
Balance of portfolio	842 409	103 525 085
Total office portfolio	**1 231 400**	**181 272 624**
% of total portfolio	**31.6%**	**42.9%**

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

Local top 10 industrial properties and tenants

SI

Property	Region	Value (R000)	GLA m²
233 Barbara Road	Gauteng	937 810	120 277
Pepkor Isando	Gauteng	752 900	107 017
Hirt & Carter Cornubia	KwaZulu-Natal	627 800	47 718
Macsteel Lilianton Boksburg	Gauteng	513 800	73 071
Cato Ridge DC	KwaZulu-Natal	390 700	50 317
Macsteel Coil Processing Wadeville	Gauteng	301 700	52 886
Macsteel VRN Roodekop	Gauteng	282 100	57 645
Macsteel Trading Germiston South	Gauteng	256 400	56 495
BGM 5 - Mass Mart (50.1% share)	Western Cape	246 692	26 353
Wingfield Park	Gauteng	244 000	56 486
Total top 10 industrial properties		**4 553 902**	**648 265**
Balance of portfolio		7 736 879	1 145 793
Total industrial portfolio		**12 290 781**	**1 794 058**
% of total portfolio		**37.1%**	**36.1%**

Tenant	GLA m²	GMR (R)
Macsteel	550 138	25 538 262
Pepkor	165 099	12 683 933
Massmart	58 708	4 306 860
Hirt and Carter (South Africa)	47 718	5 131 397
Isuzu Motors South Africa	38 515	2 340 079
Waco Africa	31 542	454 163
Shoprite	30 148	1 893 387
Conop Projects	28 000	1 481 328
Robertson & Caine	25 295	1 423 856
Coricraft	24 253	982 346
Total top 10 industrial tenants	**999 416**	**56 235 611**
Balance of portfolio	794 642	40 773 152
Total industrial portfolio	**1 794 058**	**97 008 763**
% of total portfolio	**55.7%**	**58.0%**

Top 10 local undeveloped land

SI

Property#	Region	Value (R000)
S & J Industrial (90% share)	Gauteng	837 090
Brackengate 2 Mainland	Western Cape	156 062
Atlantic Hills (55% share)	Western Cape	148 610
Galleria (90% share)	Gauteng	141 120
Cornubia Ptn 18	KwaZulu-Natal	54 000
Masingita Land (40% share)	Gauteng	35 416
4 Keyes Avenue	Gauteng	32 000
Wilgespruit Land	Gauteng	31 400
Golf Air Park III	Western Cape	27 300
Wonderboom Junction Phase 2	Gauteng	26 300
Top 10 undeveloped land		**1 489 298**
Balance of undeveloped land		33 175
Total undeveloped land		1 522 473
% of total undeveloped land		**97.8%**

 # undeveloped land is included in the relevant sector totals

Local specialised properties

SI

Property	Region	Value (R000)	GLA m^2*
Bedford Gardens Hospital	Gauteng	363 300	12 817
Park Central	Gauteng	175 000	-
Loftus Park Hotel	Gauteng	28 600	-
Total specialised portfolio*		**566 900**	**12 817**

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

Disposals | Non-core property assets

SI

Property	Province	Date of transfer	GLA (m²)	Proceeds (R000)	Yield (%)
Retail			**64 002**	**911 652**	**9.0**
Ottery Centre	Western Cape	23-Sep-20	30 802	334 000	8.9
Langeberg Mall	Western Cape	23-Dec-20	29 849	567 902	8.9
Williams Hunt Randburg	Gauteng	31-May-21	3 351	9 750	20.6
Office			**1 582**	**7 118**	**8.7**
RPA Centre	Gauteng	25-Sep-20	1 582	7 118	8.7
Industrial			**75 772**	**526 719**	**11.2**
Bidvest Plumblink*	Western Cape	25-Sep-20	-	33 000	-
Tetford Circle	Kwa-Zulu Natal	5-Oct-20	9 515	133 750	8.9
Moresport DC	Gauteng	4-Nov-20	11 327	106 010	10.2
Denver Industrial Park	Gauteng	6-Nov-20	10 476	6 700	26.3
13A Edison Street (Ex-Macsteel Trading Newcastle)	Kwa-Zulu Natal	17-Mar-21	2 060	4 100	17.9
66 Mimetes Road	Gauteng	27-May-21	5 904	25 480	12.4
Murrayfield	KwaZulu-Natal	31-May-21	16 623	94 560	15.0
6 Goodenough Avenue	Western Cape	2-Jul-21	6 319	24 139	10.8
Spearhead Business Park	Western Cape	26-Jul-21	13 548	98 980	10.0

** Land sales do not have GLA or yields*

Disposals | Non-core property assets | continued

SI

Property	Province	Date of transfer	GLA (m²)	Proceeds (R000)	Yield (%)
Specialised#			**-**	**948 414**	**-**
Park Central	Gauteng	Various	-	13 914	-
Yale Village^	Gauteng	12-Aug-21	-	90 500	-
Roscommon House^	Western Cape	18-Aug-21	-	244 000	-
Hatfield Square^	Gauteng	20-Aug-21	-	600 000	-
Land				**40 710**	**-**
Daan De Wet Nel Drive Agricultural Holdings*	Gauteng	19-Mar-21	-	2 100	-
Stikland (ERF 40857)*	Western Cape	19-Apr-21	-	5 010	-
Kyalami Corner Land*	Gauteng	30-Jun-21	-	33 600	-
Total local disposals			**141 356**	**2 434 613**	**9.8**
International			**Number of beds**		
18 Leicester Street	Australia	11-Dec-20	804	2 800 096	4.8
Total international disposals			**804**	**2 800 096**	**-**
Grand Total				**5 234 709**	**6.5**

** Land sales do not have GLA or yields*
^These properties are part of the disposal of the investment in Respublica Student Living (Pty) Ltd.
 # Excludes Respublica Student Living (Pty) Ltd sale of shares with a disposal of investment property valued at R894.4 million

Non-current assets held for sale

SI

Local properties	Province	Sector	GLA (m²)	Value (R000)	Yield (%)
Industrial			**16 866**	**66 035**	**8.2**
66 Michelin Street (Ex -Macsteel VRN Vaal)	Gauteng	Industrial	6 943	12 835	-
East Balt	Gauteng	Industrial	9 923	53 200	10.2
Office			**25 269**	**128 849**	**14.9**
7 Sturdee Avenue	Gauteng	Office	4 011	50 000	13.8
Batho Pele House	Gauteng	Office	14 258	30 535	25.2
Boskruin Village Office Park	Gauteng	Office	7 000	48 314	9.5
Retail			**53 852**	**489 295**	**11.6**
Riverside Mall	Western Cape	Retail	9 588	126 100	11.0
Shoprite Park	Western Cape	Retail	27 967	261 025	11.4
Vaal Walk	Gauteng	Retail	10 899	27 500	10.9
Isipingo Junction	KwaZulu-Natal	Retail	5 398	74 670	13.3
Land*			-	**157 160**	-
Jupiter Ext 32 - Dangold	Gauteng	Land	-	92 586	-
Erf 25885 Brakengate - ET Nice	Western Cape	Land	-	29 158	-
Masingita Land	Gauteng	Land	-	35 416	-
Total local properties held for sale			**95 987**	**841 339**	**11.9**

International property	Country	Value (R000)	Yield (%)
500 Swanston Street	Australia	1 907 735	-
Total international properties held for sale		**1 907 735**	**-**

** Land sales do not have GLA or yields*

Local developments completed

Property	Province	GLA (m²)	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	26 353	Industrial	162 660	9.3	156 725	47 722	Dec-20
Brackengate Roche (50.1% share)	Western Cape	4 324	Industrial	64 146	9.5	56 071	32 679	Jan-21
S&J Sparepro (90.0% share)	Gauteng	20 651	Industrial	122 418	9.2	114 653	102 764	Jul-21
Total local new developments completed		**51 328**		**349 224**	**9.3**	**327 449**	**183 165**	

** Development costs include capitalised interest and exclude the cost of land.*
 # Incurred over the duration of the project until August 2021
Incurred during the year-to-date until August 2021

Local new developments in progress

SI

Property	Province	GLA (m²)	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*									
Kwena Square	Gauteng	10 008	Retail	175 601	9.8	27 127	25 179	148 474	May-22
Total local new developments in progress		**10 008**		**175 601**	**9.8**	**27 127**	**25 179**	**148 474**	

** Development costs include capitalised interest and exclude the cost of land*
 # Incurred over the duration of the project until August 2021
Incurred during the year-to-date until August 2021

Local redevelopments completed

SI

Redevelopments*	Province	Projected redevelopment cost (R000)*	Total value of work completed (R000)**	Redevelopment costs## (R000)	Completion date
Office		**45 971**	**44 277**	**20 625**	
The Old Match Factory (demolitions)	Western Cape	2 178	1 858	279	Oct-20
Black River Park (demolitions and masterplan)	Western Cape	5 200	4 527	905	Nov-20
Knowledge Park 2	Western Cape	6 632	6 139	5 970	Feb-21
The Towers (Phase 1)	Western Cape	27 461	27 350	9 068	Mar-21
155 West Street (façade)	Gauteng	4 500	4 403	4 403	Mar-21
Retail		**45 715**	**36 574**	**30 525**	
Kyalami Corner (Dis-Chem extension)	Gauteng	14 203	9 691	9 691	Apr-21
Centurion Lifestyle Centre	Gauteng	31 512	26 883	20 834	Jul-21
Industrial		**44 756**	**40 106**	**39 923**	
Wingfield Park (upgrades)	Gauteng	10 523	10 516	10 333	Dec-20
Jupiter Ext 1	Gauteng	11 451	9 776	9 776	Mar-21
8 Jansen Road	Gauteng	15 796	14 512	14 512	Jun-21
2 Merlin Rose Drive	Gauteng	3 823	2 549	2 549	Aug-21
18 Halifax Road	Kwa-Zulu Natal	3 163	2 753	2 753	Aug-21
		136 442	**120 957**	**91 073**	

** Redevelopment costs exclude capitalised interest and the cost of land*
*** For the duration of the project until August 2021*
During the year-to-date until August 2021

Local redevelopments in progress

SI

Redevelopments*	Province	Projected redevelopment cost (R000)	Total value of work completed** (R000)	Redevelopment costs## (R000)	Completion date	Still to spend (R000)
Retail		**36 386**	**1 175**	**1 175**		**35 211**
Hazeldean Retail Square (Dis-Chem)	Gauteng	4 636	1 175	1 175	Dec-21	3 461
Chris Hani Crossing (insurance rebuild)	Gauteng	31 750	-	-	Dec-21	31 750
Industrial		**81 003**	**4 290**	**4 290**		**76 713**
Greenstone Place Road	Gauteng	6 755	2 855	2 855	Sep-21	3 900
Ushukela Industrial Park (insurance rebuild)	Kwa-Zulu Natal	74 248	1 435	1 435	May-22	72 813
		117 389	**5 465**	**5 465**		**111 924**

** Redevelopment costs exclude capitalised interest and the cost of land*
*** For the duration of the project until August 2021*
During the year-to-date until August 2021

Local new developments and redevelopments future committed pipeline

SI

New projects	Province	Projected development cost (R000)*	Budgeted initial yield (%)	Project start date
Infrastructure		**57 308**	**n/a**	
Jupiter Ext 30 to 33	Gauteng	57 308	n/a	Oct-21
Retail		**11 757**	**7.53**	
Blue Route Mall	Western Cape	11 757	7.53	Sep-21

Redevelopments	Province	Projected development cost (R000)*	Budgeted initial yield (%)	Project start date
Retail		**19 077**	**6.71**	
Oakfields Shopping Centre	Gauteng	19 077	6.71	Feb-22

**Development costs exclude the cost of land*

Local infrastructure projects

SI

Infrastructure projects completed	Province	Projected infrastructure cost (R000)*	Total value of work completed (R000)**	Infrastructure costs*** (R000)	Completion date
Industrial		**162 670**	**161 383**	**2 179**	
Atlantic Hills (55%)	Western Cape	162 670	161 383	2 179	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*		**396 958**	**345 571**	**43 928**	**51 385**	
Brackengate 2 (50.1%)	Western Cape	172 076	171 827	2 056	249	Aug-21
S&J Infrastructure Ext 25-28	Gauteng	48 378	21 496	20 814	26 881	Sep-21
S & J Infrastructure Phase 1	Gauteng	160 225	146 821	15 631	13 404	Oct-21
S & J Phase 3 infrastructure incl. wetland rehab, west sewer, Eco Districts	Gauteng	15 693	5 044	5 044	10 648	Nov-21
S&J Highway access design	Gauteng	586	383	383	202	Nov-21

** Infrastructure costs exclude capitalised interest the cost of land*
*** For the duration of the project until August 2021*
**** During the year-to-date until August 2021*

Solar PV projects in progress

SI

Building	Plant Size (MWp)	Capex (R'000)	First year return (%)
Retail	**12.5**	**138 132**	**19.2%**
Kyalami Corner	1.2	12 017	14.9%
Centurion Mall	1.3	12 970	17.9%
Benmore Shopping Centre	0.5	5 336	14.7%
Kwena Square	0.8	13 549	13.6%
The Boulders Shopping Centre	1.2	11 883	24.9%
Goldfields Mall (Parking)	2.1	27 982	17.4%
Matlosana Mall	2.6	25 810	24.5%
Wonderboom Junction	1.6	15 634	18.8%
Golden Walk	0.7	6 626	21.8%
Chris Hani Crossing (RDF Portion)	0.7	6 326	19.9%
Industrial	**1.4**	**14 201**	**20.3%**
Supreme Industrial	0.3	3 017	21.3%
8 Jansen Rd	0.2	2 158	17.1%
S&J - Stampmill	0.9	9 026	20.7%
Office	**0.2**	**2 425**	**20.1%**
Rosebank Towers	0.2	2 425	20.1%
	14.1	**154 758**	**19.3%**

International investment strategy

SI

Investment criteria	Our focus
▫ 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 ▫ Mitigates overall risk ▫ Bolsters growth	▫ 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 ▫ Actively hedge income as and when the Rand shows weakness ▫ Hedge balance sheet naturally through matching currency gearing ▫ Responsibly manage geographic and sectoral concentration risk

Poland

SI

Redefine's interests	▫ EPP 45.4% ▫ Chariot Top Group loan receivable ▫ European Logistics 46.5%
Platform profile	68% exposure to retail, 3% to office and 29% logistics assets
Carrying value	R10.5 billion
See through value of assets	R25.5 billion
See through LTV	85.2% (2020 : 89.9%)
Redefine activity in 2021	**EPP** ▫ The proposed corporate reorganisation of EPP has commenced **Chariot Top Group** ▫ 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 ▫ EUR10.0 million was advanced in March 2021 to Chariot Top Group for the purchase **European Logistics Investment** ▫ For the financial year to date, ELI shareholders provided capital for a total amount of EUR109.6 million (RDF: EUR53.8 million) to fund new developments ▫ Earn-out payments of EUR14.4 million (as per the Madison equity sale), were utilised to reduce the capital requirement to a net amount of EUR39.4 million for Redefine ▫ The estimated balance of the outstanding earn-out is EUR6.3 million

Poland | continued

SI

Logistics market overview	
	▫ Poland remains the key logistics market in central Europe and continued with a record-breaking performance for new developments and lettings ▫ Significant lease activity recorded in last six months, mostly driven by e-commerce activity, with a 40% increase in lettings compared to the same period in the prior year ▫ The national vacancy rate continued to fall and was at 5.4% in June 2021, 130 bps lower compared to a year ago ▫ Sector breakdown reveals the growing significance of e-commerce, representing 23% of GLA let over the last 18 months, slightly more than the 22% to conventional retailers over the same period – however, the market is still dominated by traditional logistics, accounting for 30% of the total take up ▫ Exceptionally strong tenant demand continues to fuel construction activity to record highs, with 3,4 million sqm under construction as at June 2021 with only 29% built speculatively – as at June 2021, the size of the logistics market increased by 11% year-on-year to 21.7 million m^2 ▫ Increases in building cost is showing signs of levelling off – due to cost increases and lack of stock availability, reduced lease incentives are being offered by developers ▫ Generally, rental levels remained the same in most locations, despite significant increases in building cost, because of the consistent supply of new space to the market – however, upward pressure on rentals is building in certain locations due to the lack of available stock ▫ Robust investor demand for logistic assets caused further yield compression over recent months, with prime sizable assets valued at initial yields of 5.3% to 5.5% – build-to-suit developments with prime quality tenants on long leases achieve yields as low as 4.1% to 4.3% ▫ International investor demand for Polish logistic assets should remain at the current high level for the foreseeable future. Attractive investment yields, land available for development and cost benefits compared to western Europe will continue to attract international capital –this is further supported by the good economic outlook for Poland, growth in e-commerce and reconfiguration of European supply chains

Poland | continued

Key operational highlights - ELI	▫ At 31 August 2021, the total GLA of the income producing portfolio is 689 259m², reflecting an increase of 161 385m² (31%) compared to 31 August 2020 ▫ The increase in GLA is due to the completion of six projects with GLA of 161 385m² at a total cost of EUR92.7 million ▫ Value of completed developments during the period, incl. Radom BTS, is EUR147.8 million – uplift of 45% compared to cost ▫ Total vacancy at 31 August 2021 is 26 759m² (3.9% of GLA), significantly down from 49 678m² (9.4% of GLA) as at 31 August 2020, due to strong tenant demand ▫ For the year, lease renewals concluded were 91 038 m² at an average rent of EUR4,02 per m² & with rental growth of 0.5% ▫ New lettings were 21 933m² at an average rent of EUR3,76 per m² and with rental growth of 1.2% ▫ First time lettings of 291 002 m² were recorded in new developments (including new developments approved during the period) at an average initial rent of EUR4.06 per m² ▫ The weighted average unexpired lease term improved from 4.8 years from the prior year to 5.6 years as at year-end ▫ Rent collection remains high, at almost a 100% ▫ Bank refinance secured with Berlin Hyp, for a portfolio of four completed developments, was finalised in September 2021
Acquisitions - ELI	▫ Land strategically located close to the Warsaw Airport, in Warsaw, earmarked for the development of a 66 400m² logistics park, was acquired in July 2021, for an amount of EUR15.6 million ▫ A land parcel in Warsaw West Blonie logistics hub earmarked for development of 48 559m², acquired for EUR3.9 million
Disposals - ELI	▫ The development and sale of the Radom BTS (12 820m²) was concluded in August 2021 at a sale price EUR12.4 million, realising proceeds of EUR5.6 million (RDF: EUR2.6 million) ▫ ELI is in the process of disposing six of its initially acquired assets, as well as two BTS developments for total estimated proceeds of EUR144.8 million (RDF: EUR67.1 million)
Developments - ELI	▫ Developments with a GLA of 247 482 m² are currently under construction with a total estimated cost of EUR163.9 million, with most of them earmarked for completion in H122 ▫ New projects with a total GLA of 215 961m² are currently under due diligence

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

Poland | continued

SI

Redefine's strategy	**EPP** ▫ Restoration of EPP into a productive asset **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** ▫ Complete the assets under construction to receive the balance of the earn out fee (outstanding Lublin phase 1 and 2) ▫ Successfully complete and let the developments currently under construction ▫ Secure pre-letting on land holdings for further development ▫ Complete the sale of the two BTS developments and the six standing assets, recycle the capital for further growth in the portfolio ▫ Refinance completed developments to secure better interest rates and unlock additional capital for reinvestment ▫ Maintain the significant headroom between development yields and bank interest rates ▫ Take advantage of positive market dynamics (robust tenant and investor demand) by undertaking quality developments in sizable key logistics hubs in Poland

International new developments

Developments completed in 2021	Total GLA (m²)	Development cost (EURm)	Development cost (Rm)	Fair value (EURm)	Fair Value (Rm)	Change (%)
Industrial						
Bielsko-Biala Phase II	43 764	28.1	484.5	39.1	675.6	39
Ruda Śląska Phase II	23 578	12.6	217.1	21.1	363.7	68
Lublin II Phase IIa	17 155	8.6	148.6	11.5	198.6	34
Zabrze BTS*	50 052	27.9	481.1	45.2	780.6	62
Czeladz Phase I	15 712	9.2	159.2	10.7	185.3	16
Gdansk V Phase Ib	11 123	6.4	110.4	7.8	135.0	22
	161 385	**92.7**	**1 600.9**	**135.4**	**2 338.8**	**46**
Radom BTS*^	12 820	9.0	156.1	12.4	214.1	37
	174 205	**101.7**	**1 757.0**	**147.8**	**2 552.9**	**45**

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

** The BTS developments are a 50% joint venture with Panattoni*
^ The sale of the Radom BTS was concluded in August 2021

International new developments

SI

Developments under construction	Total GLA (m²)	Development cost (EURm)	Development cost (Rm)	Still to spend (EURm)	Still to spend (Rm)	Anticipated completion date
Industrial						
Wroclaw City Phase I "	44 257	32.2	556.1	12.7	219.7	Sep 21
Kraków Skawina	18 347	12.7	218.7	4.7	80.3	Jan 22
Tychy BTS*	60 776	39.0	674.1	8.0	137.7	Sep 21
Kraków Nowa Huta Phase I	14 702	13.3	229.7	2.5	43.8	Oct 21
Kraków Nowa Huta Phase II	22 600	14.4	248.9	11.1	191.4	Feb 22
Tychy (Multi-let)	42 634	23.5	406.5	13.0	223.8	Oct 21
Czeladz Phase II	22 414	12.2	210.9	9.7	168.1	Mar 22
Rzeszow	21 752	16.6	286.1	12.9	223.0	Dec 21
	247 482	**163.9**	**2 831.0**	**74.6**	**1 287.8**	

Undeveloped land	Total GLA (m²)
Lublin	43 880
Opole	15 434
Gdansk	45 911
Warszawa Kinetyczna Phase I	42 093
Warszawa Blonie	48 559
Zabrze BTS*	30 000
	225 877

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

" Includes 9 427m²of existing buildings and 8 115m² allocated to phase II
** The BTS developments are a 50% joint venture with Panattoni*

COVID-19 disclaimer

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 31 August 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.