

REDEFINE PROPERTIES LIMITED
Registration Number 1999/018591/06
(the "Issuer")

R30,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

FIRST SUPPLEMENT TO THE PROGRAMME MEMORANDUM DATED 23 AUGUST 2018

Redefine Properties Limited (the "**Issuer**") may issue Notes from time to time under its Domestic Medium Term Note Programme pursuant to its Programme Memorandum dated 23 August 2018 (the "**Programme Memorandum**"). This document constitutes a supplement ("**Supplement**") to the Programme Memorandum.

With effect from the Effective Date, in accordance with the amendments to the Terms and Conditions of the Notes approved pursuant to Extraordinary Resolution of the Noteholders of all the outstanding Notes issued by the Issuer, passed on 27 August 2020, the Issuer amends the Programme Memorandum on the basis as set out in this Supplement.

For the purposes of this Supplement, the "**Effective Date**" means 31 August 2020.

Any capitalised terms not defined in this Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed *Terms and Conditions of the Notes*.

This Supplement is supplemental to, and should be read in conjunction with, the Programme Memorandum.

The remaining provisions of the Programme Memorandum shall apply, subject to any amendments required by this Supplement. All references to the Programme Memorandum shall mean the Programme Memorandum as supplemented by this Supplement, as further amended or supplemented from time to time.

This Supplement will be made available on the website of the JSE at www.jse.co.za and on the website of the Issuer at www.redefine.co.za.

AMENDMENTS

With effect from the Effective Date, the reference to 50% (fifty percent) in the definition of "Financial Covenant" in Condition 9.6.7(a), being the Redefine Group Loan to Value Ratio, is amended to 55% (fifty five percent) for the financial year ending 31 August 2020 and the financial half year ending 28 February 2021, and shall revert to 50% (fifty percent) for the financial year ending 31 August 2021 and thereafter.

REDEFINE PROPERTIES LIMITED

By: *Andrew Konig*

By: *Leon Kok*

Director, duly authorised

Director, duly authorised

Name: Andrew Konig

Name: Leon Kok

Date: 31 August 2020

Date: 31 August 2020

Debt Sponsor

JAVACAPITAL

Attorneys to the Arranger

WEBBER WENTZEL

in alliance with > Linklaters

Arranger

Rand Merchant Bank, a division of FirstRand Bank Limited