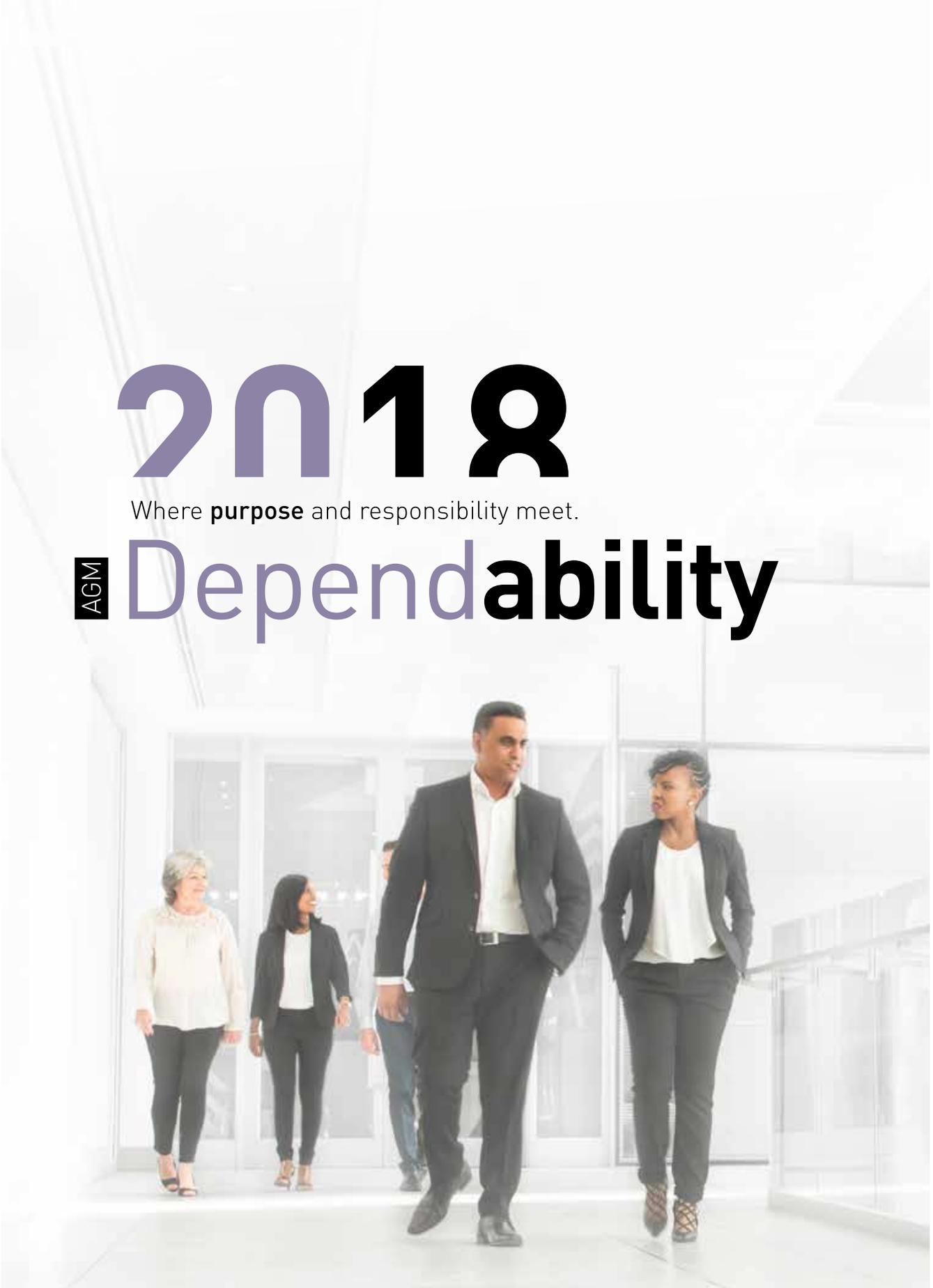


# 2018

Where **purpose** and responsibility meet.

# AGM Dependability



 **ReDEFINE**  
PROPERTIES

We're not landlords. We're people.

## About Redefine

Redefine is a leading South African-based Real Estate Investment Trust (REIT), with the primary goal of growing and improving cash flow to deliver quality earnings which will underpin growth in distributions and sustained value creation for all stakeholders.

- 

We are listed on the Johannesburg Stock Exchange (JSE) and are included in the **Top40 Index**
- 

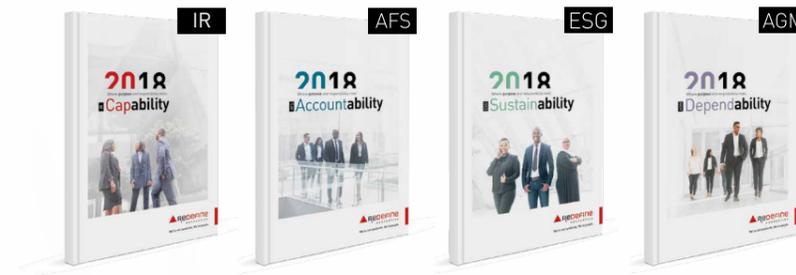
We actively manage a diversified property asset platform with a **value of R91.3 billion** comprising local and international property assets
- 

Our shares are among the **most actively traded on the JSE**, making them a highly liquid, single-entry point for gaining exposure to quality domestic properties and multiple international real estate markets
- 

We differentiate ourselves by placing **people** at the **heart of what we do**

## Our reporting suite

We remain committed to reporting transparently to our wide range of stakeholders. To view the full suite, please visit our website [www.redefine.co.za](http://www.redefine.co.za)



Our **integrated report (IR)** is the primary report to our stakeholders. It is structured to show the relationship between the interdependent elements involved in our value creation story

**Group annual financial statements (AFS)** is a comprehensive report of the group's financial performance for the year

**Environmental, social and governance report (ESG)** is a detailed account of the group's holistic performance for the year, covering environmental, social and governance elements. The report also includes the **remuneration report** and the social, ethics and transformation committee report

**Notice of annual general meeting (AGM)** provides supporting information for shareholders to participate in the AGM

Our reporting suites are in compliance with:

	IR	AFS	ESG	AGM
The International Integrated Reporting <IR> Framework	Yes			
The Companies Act No 71 of 2008, as amended (Companies Act)	Yes	Yes		
The JSE Listings Requirements	Yes	Yes	Yes	Yes
King IV report on Corporate Governance for South Africa 2016 (King IV)	Yes	Yes	Yes	Yes
International Financial Reporting Standards (IFRS)		Yes		

## How to navigate our report

Throughout our annual general meeting report, the following icons are used to show the connectivity between sections:

**MATERIAL MATTERS**

-  Operate efficiently
-  Invest strategically
-  Optimise capital
-  Engage talent
-  Grow reputation

## Contents

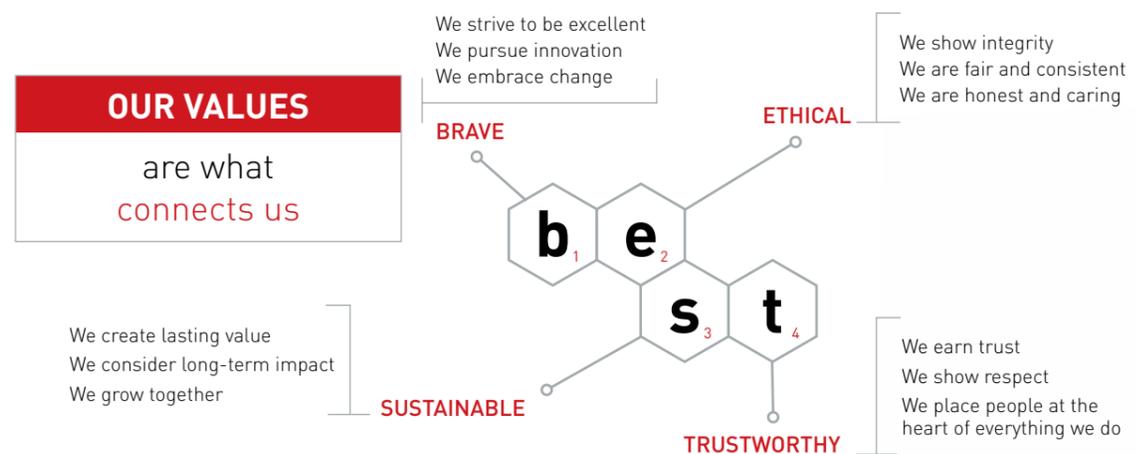
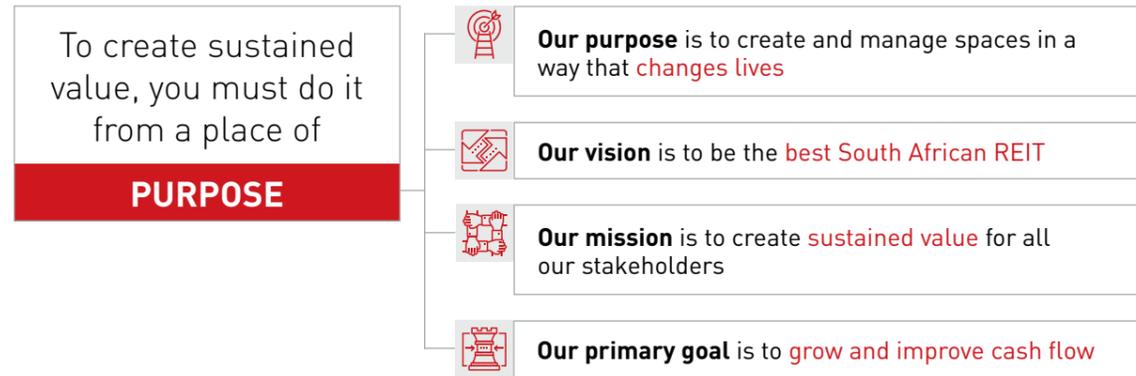
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## Feedback

Your feedback is important to us and we welcome your input to enhance our reporting processes.

Please visit [www.redefine.co.za](http://www.redefine.co.za) or email [investorenquiries@redefine.co.za](mailto:investorenquiries@redefine.co.za)

## The essence of who we are



## WHAT SETS US APART

**We're not landlords. We're people.**

Property is our commodity, but people are our business. We believe it is our unique and focused approach to relationships that enables us to create and sustain meaningful value for our stakeholders.

## MATERIAL MATTERS

We formulate our medium- and long-term business strategy by using our material matters as our guiding principles.



## OUR STRATEGY

is not about what we do – it is a matter of **being different** at what we do

## Letter to shareholders

Dear shareholder,

On behalf of the board of directors, you are invited to attend the annual general meeting (meeting) of the shareholders of Redefine Properties Limited (Redefine) that will be held on Thursday, 14 February 2019 at 09h00 at Rosebank Towers, Office Level 5, 19 Biermann Avenue, Rosebank, Johannesburg.

In line with Redefine's focus on sustainability and commitment towards creating a greener environment, the integrated report, group **AFS** and **ESG** report will not be mailed to all shareholders. Instead, these documents may be viewed on the company's website at [www.redefine.co.za](http://www.redefine.co.za) or can be requested from the company secretary at [bronwynb@redefine.co.za](mailto:bronwynb@redefine.co.za) or telephonically on +27 11 283 000.

The board recognises the importance of its shareholders' presence at the meeting. This is an opportunity for you to meet and engage members of the board regarding the company's performance for the year ended 31 August 2018 and to participate in discussions relating to items included in this meeting notice. The chairmen of the various board committees, senior members of management, as well as the company's external auditors, will be present to respond to questions from shareholders.

The date on which you must be registered as a shareholder in the company's register for the purposes of being entitled to attend and vote at the meeting is Friday, 8 February 2019 (the record date). The last day to trade in Redefine shares in order to be entitled to attend and vote at the meeting is therefore Tuesday, 5 February 2019. Only shareholders physically present at the meeting or represented by a valid proxy or letter of representation will be entitled to vote on any matter put to a vote of shareholders.

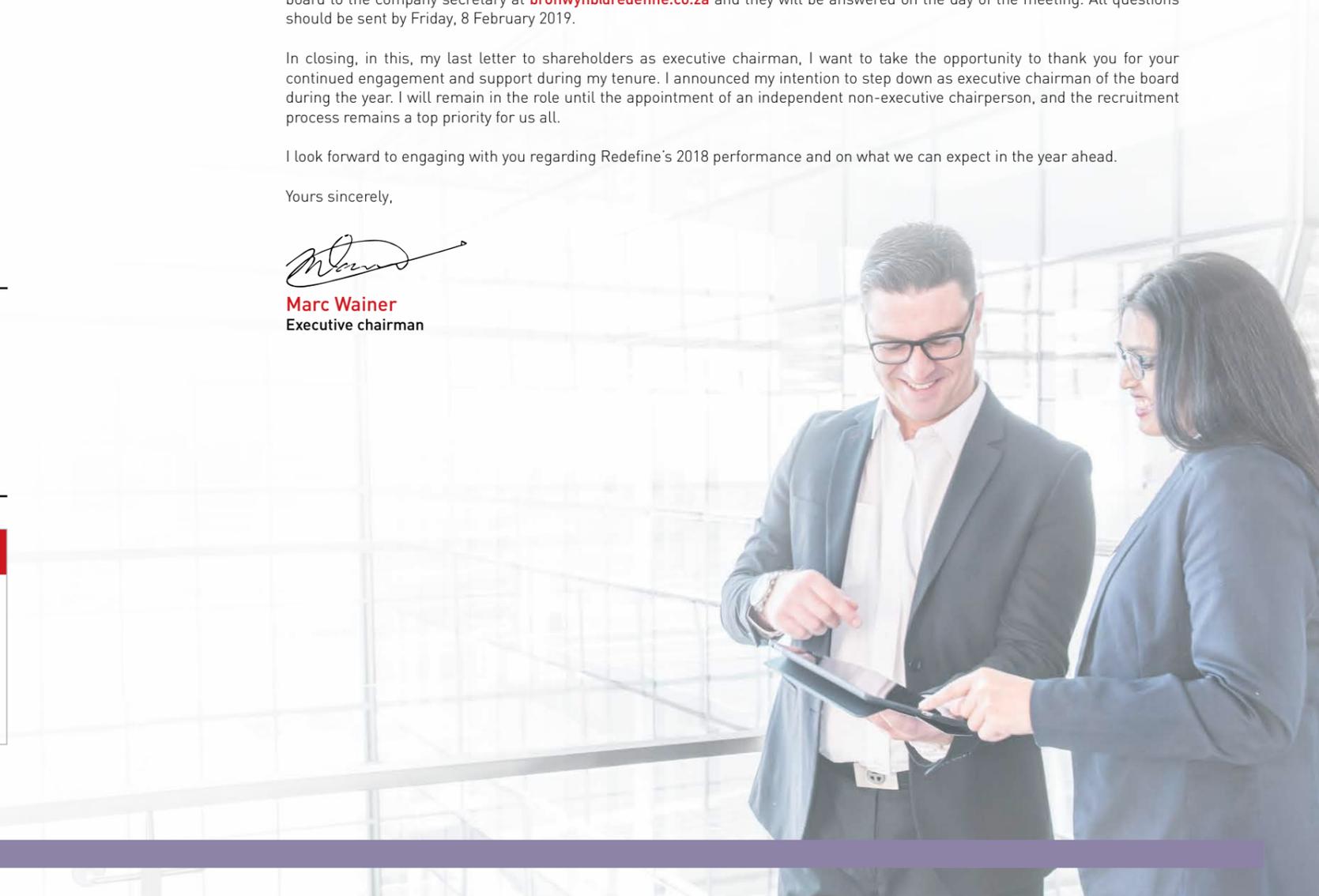
If you are unable to attend the meeting, you are welcome to forward any questions you would like to address to the members of the board to the company secretary at [bronwynb@redefine.co.za](mailto:bronwynb@redefine.co.za) and they will be answered on the day of the meeting. All questions should be sent by Friday, 8 February 2019.

In closing, in this, my last letter to shareholders as executive chairman, I want to take the opportunity to thank you for your continued engagement and support during my tenure. I announced my intention to step down as executive chairman of the board during the year. I will remain in the role until the appointment of an independent non-executive chairperson, and the recruitment process remains a top priority for us all.

I look forward to engaging with you regarding Redefine's 2018 performance and on what we can expect in the year ahead.

Yours sincerely,

**Marc Wainer**  
Executive chairman



# Notice of annual general meeting

## REDEFINE PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)  
 Registration number: 1999/018591/06  
 JSE share code: RDF  
 ISIN: ZAE000190252  
 Approved as a REIT by the JSE  
 (Redefine or the company)



## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general meeting (meeting) of shareholders of Redefine will be held on Thursday, 14 February 2019 at 09h00 at Rosebank Towers, Office Level 5, 19 Biermann Avenue, Rosebank, Johannesburg.

## TELEPHONIC PARTICIPATION

Shareholders or their proxies may participate in the meeting by way of telephone conference call and, if they wish to do so:

- Must contact the company secretary by email at [bronwynb@redefine.co.za](mailto:bronwynb@redefine.co.za) by no later than 16h00 on Friday, 8 February 2019 in order to obtain a secure code and instructions to access the telephonic communication during the meeting;
- Will be required to provide reasonably satisfactory identification, as well as full details of the shareholders title to securities issued by the company (copies of share certificates in the case of certificated Redefine shares and written confirmation from the shareholders Central Securities Depository Participant (CSDP) confirming the shareholders title to the dematerialised shares in the case of dematerialised Redefine shares); and
- Will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

Shareholders participating by way of telephone conference call will not be able to vote during the meeting. Such shareholders are required to submit their form of proxy, enclosed in this notice, should they wish to have their votes counted at the meeting.

## IMPORTANT DATES TO NOTE

	Date
Record date for receipt of notice purposes	Friday, 21 December 2018
Notice of meeting posted to shareholders	On or before Friday, 28 December 2018
Integrated report and group annual financial statements available online	On or before Friday, 28 December 2018
Last date to trade to be eligible to vote	Tuesday, 5 February 2019
Record date for voting purposes (record date)	Friday, 8 February 2019
For administration purposes, forms of proxy to be lodged by	Tuesday, 12 February 2019
Meeting held at 09h00	Thursday, 14 February 2019
Results of meeting released on SENS	Thursday, 14 February 2019

## ATTENDANCE, VOTING AND PROXIES

If you are a registered shareholder (i.e. a shareholder who has not dematerialised his/her shares or has dematerialised his/her shares with 'own-name' registration) as at the record date to attend and vote at the meeting of the company, you may attend the meeting in person.

Alternatively, you may appoint a proxy, or two or more proxies (who need not be a shareholder/s of the company), to represent you at the meeting. Any appointment of a proxy/ies must be effected by using the attached form of proxy and, in order for the proxy to be effective and valid, the form of proxy must be completed and delivered in accordance with the instructions contained therein. Alternatively, the form of proxy may be handed to the chairman of the meeting or to the transfer secretaries at the meeting, at any time prior to its commencement, or prior to voting on any resolutions proposed at the meeting.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the meeting should the shareholder subsequently decide to do so.

If you are a beneficial shareholder and not a registered shareholder (i.e. a shareholder who has dematerialised his shares without 'own-name' registration) as at the record date to attend and vote at the meeting of the company:

- And wish to attend the meeting, you must obtain the necessary letter of representation to represent the registered holder in respect of your shares from your CSDP or broker;
- And do not wish to attend the meeting but would like your vote to be recorded at the meeting, you should contact the registered holder in respect of your shares through your CSDP or broker and furnish them with your voting instructions; and
- You must not complete the attached form of proxy.

On a show of hands, every shareholder of the company, present in person or represented by proxy, shall have one vote only. On a poll, every shareholder of the company, present in person or represented by proxy, shall have one vote for every share held in the company by such shareholder.

In accordance with section 63(1) of the Companies Act 71 of 2008, as amended (the Companies Act), all meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to attend or participate in the meeting. Such identification shall include a valid identity document, driver's license or passport. In this regard, all shareholders recorded in the register of the company on the record date will be required to provide satisfactory identification to the chairman of the meeting.

Redefine does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the meeting or any business to be conducted thereat.

## QUORUM

A quorum, for the purposes of considering the resolutions to be proposed at the meeting, shall consist of three shareholders of the company, personally present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate), and entitled to vote at the meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions to be proposed at the meeting.

## NOTICE OF PERCENTAGE OF VOTING RIGHTS

Unless specifically stated otherwise, in order for an ordinary resolution and a special resolution to be approved by shareholders, same must be supported by more than 50% (fifty percent) or 75% (seventy-five percent), respectively, of the voting rights exercised on the relevant resolution by shareholders present or represented by proxy at the meeting.

## PURPOSE OF THE MEETING

The purpose of this meeting is to:

- Present the audited annual financial statements of the company and the group for the year ended 31 August 2018, including the directors' report, the report of the audit and risk committee and the report of the independent auditors, in terms of section 30(3) of the Companies Act;
- Present the report of the social, ethics and transformation committee of the company for the year ended 31 August 2018, in terms of regulation 43 of the Companies Regulations 2011;
- Consider any matters raised by shareholders; and
- Consider, and if deemed fit, pass with or without modification, the ordinary and special resolutions which form part of this meeting notice.

The annual financial statements of the company and the group and the social, ethics and transformation committee report are available on the company's website, [www.redefine.co.za](http://www.redefine.co.za), or can be requested from the company secretary at [bronwynb@redefine.co.za](mailto:bronwynb@redefine.co.za) or telephonically on +27 11 283 0000.

## Notice of annual general meeting (continued)

### Ordinary resolutions

#### Election of non-executive directors who retire for the first time in accordance with the company's Memorandum of Incorporation

The Redefine board of directors (board) has arrangements in place for the periodic, staggered rotation of non-executive directors so as to introduce, over time, directors with new skills, insights and perspectives, as well as to ensure appropriate diversity of gender and race on the board. This board renewal programme is an ongoing exercise, and seeks to balance the introduction of new directors while retaining valuable knowledge and experience of the business and maintaining continuity. During the course of 2018, the board appointed Ms A Dambuza, Ms L Sennelo and Ms S Zilwa as independent non-executive directors and accepted the resignations of Ms P Langeni and Mr D Nathan.

In accordance with the provisions of the JSE Listings Requirements and article 26.10.1 of the company's Memorandum of Incorporation (MOI), directors appointed by the board are obliged to retire at the first annual general meeting post their appointment. Ms A Dambuza, Ms L Sennelo and Ms S Zilwa therefore retire for the first time at this meeting, and are eligible for election by shareholders.

Based on the recommendations of the nomination committee regarding the composition of the board, the board recommends the election of Ms A Dambuza, Ms L Sennelo and Ms S Zilwa as independent non-executive directors by way of separate resolutions.

Brief curricula vitae in respect of the above-mentioned directors are set out on pages 10 and 11 of this booklet.

##### ORDINARY RESOLUTION NUMBER 1:

###### Election of Ms A Dambuza as an independent non-executive director

"RESOLVED THAT Ms A Dambuza, who retires for the first time in terms of article 26.10.1 of the company's MOI, be and is hereby elected as an independent non-executive director of the company."

##### ORDINARY RESOLUTION NUMBER 2:

###### Election of Ms L Sennelo as an independent non-executive director

"RESOLVED THAT Ms L Sennelo, who retires for the first time in terms of article 26.10.1 of the company's MOI, be and is hereby elected as an independent non-executive director of the company."

##### ORDINARY RESOLUTION NUMBER 3:

###### Election of Ms S Zilwa as an independent non-executive director

"RESOLVED THAT Ms S Zilwa, who retires for the first time in terms of article 26.10.1 of the company's MOI, be and is hereby elected as an independent non-executive director of the company."

#### Annual re-election of directors retiring in accordance with the company's policy on non-executive director tenure

In accordance with the company's policy on non-executive director tenure and article 26.10.1.2 of the company's MOI, non-executive directors who have served on the board for nine consecutive years are required to stand for annual re-election by shareholders at each subsequent annual general meeting. Such directors are subjected to a rigorous assessment by the board as to their interests, independence and contribution, prior to being recommend for annual re-election.

The appointment of Mr H Mehta as a non-executive director of the company was first ratified by shareholders at the 2010 annual general meeting and accordingly, as at the date of this meeting, Mr H Mehta would have served on the board for a period of 9.5 years.

The nomination committee has recommended to the board that Mr H Mehta be invited to serve for a further one-year term in light of the important experience and continuity he will provide as the board continues with its existing renewal programme and, more particularly, following the resignations of two long-standing directors, Mr B Nackan and Mr D Nathan. Although not classified as an independent non-executive director by virtue of his shareholding in the company, the board is satisfied that Mr H Mehta will continue to act with independence of mind and in the best interests of the company.

Based on the recommendations of the nomination committee regarding the composition of the board, the board recommends the re-election of Mr H Mehta as a non-executive director for a further one-year term.

A brief curriculum vitae in respect of Mr H Mehta is set out on page 10 of this booklet.

##### ORDINARY RESOLUTION NUMBER 4:

###### Re-election of Mr H Mehta as a non-executive director

"RESOLVED THAT Mr H Mehta, who retires in accordance with the company's policy on non-executive director tenure and, similarly, in accordance with the MOI of the company, and who, being eligible, offers himself for re-election, be and is hereby re-elected as a non-executive director of the company for the ensuing year."

#### Re-election of executive and non-executive directors retiring by rotation in accordance with the MOI

In accordance with the company's MOI, one-third of the executive directors and one-third of the non-executive directors are subject to retirement by rotation and re-election by shareholders at least once every three years. The non-executive directors due to retire every year are firstly those who have been appointed as additional members of the board (as set out above) and, secondly, those that have been longest in office since their last election or appointment. Notwithstanding the foregoing, those non-executive directors who have:

- Held office for a period of three years since their last election or appointment; and/or
- Reached the age of 70 or older,

are required to retire at the meeting, either as one of the directors to retire in pursuance to the foregoing or additionally thereto, and are submitted for re-election, if eligible.

It is recorded that Mr M Barkhuysen, Ms N Langa-Royds, Mr B Nackan and Mr M Wainer are due to retire by rotation at this meeting, in accordance with these requirements. By virtue of his age and length of tenure, Mr B Nackan has decided not to make himself available for re-election and accordingly retires as a director from the conclusion of the meeting.

The nomination committee has reviewed the composition, gender and racial balance of the board and evaluated the independence (where applicable), performance and contribution of the directors listed above. Furthermore, the committee has considered their individual knowledge, skills and experience and recommended to the board that they be proposed for re-election. The board has considered the proposals of the nomination committee and recommends the re-election of Mr M Barkhuysen, Ms N Langa-Royds and Mr M Wainer by way of separate resolutions.

Brief curricula vitae in respect of the above-mentioned directors are set out on pages 10 and 11 of this booklet.

##### ORDINARY RESOLUTION NUMBER 5:

###### Re-election of Mr M Barkhuysen as an independent non-executive director

"RESOLVED THAT Mr M Barkhuysen, who retires by rotation in accordance with the MOI of the company, and who, being eligible, offers himself for re-election, be and is hereby re-elected as an independent non-executive director of the company."

##### ORDINARY RESOLUTION NUMBER 6:

###### Re-election of Ms N Langa-Royds as an independent non-executive director

"RESOLVED THAT Ms N Langa-Royds, who retires by rotation in accordance with the MOI of the company, and who, being eligible, offers herself for re-election, be and is hereby re-elected as an independent non-executive director of the company."

##### ORDINARY RESOLUTION NUMBER 7:

###### Re-election of Mr M Wainer as an executive director

"RESOLVED THAT Mr M Wainer, who retires by rotation in accordance with the MOI of the company, and who, being eligible, offers himself for re-election, be and is hereby re-elected as an executive director of the company."

# Notice of annual general meeting (continued)

## Election of members of the audit committee

The board is satisfied that the audit committee diligently executed its mandate and responsibilities during the 2018 financial year and confirm that no matters of concern were flagged during the annual review of the committee's performance and effectiveness. Notwithstanding the above and as previously mentioned, Ms P Langeni and Mr D Nathan resigned from the board of Redefine during the course of 2018, and at the meeting in February 2019, Mr B Nackan will be retiring from the board. Accordingly, a reconstitution of the committee is required.

Furthermore, given the increasing complexities of the audit and risk committee's core oversight responsibilities, as well as the board's increasing mandate with regard to risk and opportunity management, compliance and IT governance, the board resolved to reconstitute the committee into two separate committees with effect from 2019.

Pursuant to the above, the board, through the nominations committee, proposes that shareholders elect Ms B Mathews (lead independent director), Ms L Sennelo (independent non-executive director) and Ms S Zilwa (independent non-executive director) to the audit committee for the ensuing financial year. The nominations committee and the board are satisfied that each member standing for election meets the requirements of section 94(4) of the Companies Act, as well as the minimum qualification requirements for a member of an audit committee and that, collectively, they have adequate relevant knowledge and experience to equip the committee to perform its functions as contemplated in section 94(7) of the Companies Act. Ms S Zilwa (chair of the risk committee) will ensure appropriate collaboration and interaction between the company's audit and risk committees.

The resolutions pertaining to the election of the members of the audit committee are to be voted on individually.

Brief curricula vitae in respect of the above-mentioned directors are set out on pages 10 and 11 of this booklet.

### ORDINARY RESOLUTION NUMBER 8:

#### Election of audit committee members

"RESOLVED THAT each of the following independent non-executive directors who fulfil the requirements of section 94(4) of the Companies Act, be and are hereby elected, each by way of a separate vote, as members of the audit committee:

- 8.1 Ms B Mathews (Chairperson)
- 8.2 Ms L Sennelo\*
- 8.3 Ms S Zilwa\*\*

\* Subject to election as a director pursuant to ordinary resolution numbers 2 and 3.



<b>AMANDA DAMBUZA</b> (41)	
<b>APPOINTED TO THE BOARD:</b> November 2018 <b>QUALIFICATIONS:</b> BA Social Sciences, Certified PMP®, PRINCE2®, AGILE and ITIL practitioner <b>TENURE AS AT DATE OF MEETING:</b> 3 months <b>BOARD ASSESSMENT AND CLASSIFICATION:</b> → Independent non-executive director <b>SHAREHOLDING:</b> → Nil	<b>BOARD MEETING ATTENDANCE IN 2018:</b> 100% <b>PROPOSED COMMITTEE MEMBERSHIP IN 2019:</b> → Member of the risk, compliance and technology committee → Member of the social, ethics and transformation committee <b>OTHER PUBLIC COMPANY APPOINTMENTS:</b> → Grindrod Bank Limited → Grindrod Financial Holdings Limited
<b>BRIDGITTE MATHEWS</b> (49)	
<b>APPOINTED TO THE BOARD:</b> February 2017 <b>QUALIFICATIONS:</b> BCom Accounting, BCom Accounting Honours, CA(SA), HDip Tax <b>TENURE AS AT DATE OF MEETING:</b> 2 years <b>BOARD ASSESSMENT AND CLASSIFICATION:</b> Lead independent non-executive director <b>SHAREHOLDING:</b> → Nil	<b>BOARD MEETING ATTENDANCE IN 2018:</b> 100% <b>PROPOSED COMMITTEE MEMBERSHIP IN 2019:</b> → Chairman of the audit committee → Chairman of the remuneration committee → Member of the nomination and governance committee <b>OTHER PUBLIC COMPANY APPOINTMENTS:</b> → Africum Limited → PSG Financial Services Limited → PSG Group Limited
<b>HARISHKUMAR MEHTA</b> (68)	
<b>APPOINTED TO THE BOARD:</b> September 2009 <b>QUALIFICATIONS:</b> BSc, MBA <b>TENURE AS AT DATE OF MEETING:</b> 9 years and 5 months <b>BOARD ASSESSMENT AND CLASSIFICATION:</b> Non-executive director <b>SHAREHOLDING:</b> → Beneficial direct – 284 859 → Beneficial indirect – 80 160 859	<b>BOARD MEETING ATTENDANCE IN 2018:</b> 100% <b>PROPOSED COMMITTEE MEMBERSHIP IN 2019:</b> → Chairman of the nomination and governance committee* → Member of the remuneration committee* → Member of the investment committee* <b>OTHER PUBLIC COMPANY APPOINTMENTS:</b> → The Spar Group Limited → Tiso Blackstar Group SE (UK)
<b>LESEGO SENNELO</b> (41)	
<b>APPOINTED TO THE BOARD:</b> November 2018 <b>QUALIFICATIONS:</b> BCompt, BCom Accounting Honours, HDip Auditing, CA(SA) <b>TENURE AS AT DATE OF MEETING:</b> 3 months <b>BOARD ASSESSMENT AND CLASSIFICATION:</b> → Independent non-executive director <b>SHAREHOLDING:</b> → Nil	<b>ATTENDANCE IN 2018:</b> 100% <b>PROPOSED COMMITTEE MEMBERSHIP IN 2019:</b> → Member of the audit committee → Member of the risk, compliance and technology committee → Member of the investment committee <b>OTHER PUBLIC COMPANY APPOINTMENTS:</b> → OneLogix Group Limited

\* To be replaced once the independent non-executive chairman has been appointed.

## Notice of annual general meeting (continued)

<b>MARC WAINER (70)</b>	
<b>APPOINTED TO THE BOARD:</b> November 1999 <b>QUALIFICATIONS:</b> Nil <b>TENURE AS AT DATE OF MEETING:</b> 19 years and 3 months <b>BOARD ASSESSMENT AND CLASSIFICATION:</b> Executive director <b>SHAREHOLDING:</b> → Beneficial direct – 3 894 080 → Beneficial indirect – 21 603 874 → Non beneficial indirect – 4 571 743	<b>BOARD MEETING ATTENDANCE IN 2018:</b> 100% <b>PROPOSED COMMITTEE MEMBERSHIP IN 2019:</b> Nil <b>OTHER PUBLIC COMPANY APPOINTMENTS:</b> → EPP N.V. (Netherlands) → RDI REIT PLC (UK)
<b>MARIUS BARKHUYSEN (62)</b>	
<b>APPOINTED TO THE BOARD:</b> November 2015 <b>QUALIFICATIONS:</b> Nil <b>TENURE AS AT DATE OF MEETING:</b> 3 years and 3 months <b>BOARD ASSESSMENT AND CLASSIFICATION:</b> Independent non-executive director <b>SHAREHOLDING:</b> → Beneficial direct – 100 000	<b>BOARD MEETING ATTENDANCE IN 2018:</b> 100% <b>PROPOSED COMMITTEE MEMBERSHIP IN 2019:</b> → Chairman of the investment committee* <b>OTHER PUBLIC COMPANY APPOINTMENTS:</b> → Nil
<b>NOMALIZO LANGA-ROYDS (56)</b>	
<b>APPOINTED TO THE BOARD:</b> November 2015 <b>QUALIFICATIONS:</b> BA (Law), LLB <b>TENURE AS AT DATE OF MEETING:</b> 3 years and 3 months <b>BOARD ASSESSMENT AND CLASSIFICATION:</b> Independent non-executive director <b>SHAREHOLDING:</b> → Nil	<b>BOARD MEETING ATTENDANCE IN 2018:</b> 100% <b>PROPOSED COMMITTEE MEMBERSHIP IN 2019:</b> → Chairman of the social, ethics and transformation committee → Member of the remuneration committee → Member of the nomination and governance committee <b>OTHER PUBLIC COMPANY APPOINTMENTS:</b> → Kumba Iron Ore Limited → Mpact Limited → Murray and Roberts Holdings Limited
<b>SINDI ZILWA (52)</b>	
<b>APPOINTED TO THE BOARD:</b> November 2018 <b>QUALIFICATIONS:</b> BCompt, CA(SA), CD(SA), Advanced Taxation Certificate, Advanced Diploma in Financial Planning, Advanced Diploma in Banking <b>TENURE AS AT DATE OF MEETING:</b> 3 months <b>BOARD ASSESSMENT AND CLASSIFICATION:</b> → Independent non-executive director <b>SHAREHOLDING:</b> → Nil	<b>BOARD MEETING ATTENDANCE IN 2018:</b> 100% <b>PROPOSED COMMITTEE MEMBERSHIP IN 2019:</b> → Chairman of the risk, compliance and technology committee → Member of the audit committee → Member of the social, ethics and transformation committee <b>OTHER PUBLIC COMPANY APPOINTMENTS:</b> → Discovery Limited → Aspen Pharmacare Holdings Limited → Metrofile Holdings Limited

\* To be replaced once the independant non-executive chairman has been appointed.

## Appointment of independent external auditors

Following various allegations against KPMG Inc. and as a result of concerns over good governance and ethical compliance, the board resolved that it was no longer able to support the company's long-term association with the firm. Following a formal tender process, and on the recommendation of the audit and risk committee, the board appointed PricewaterhouseCoopers Inc. (PwC), together with John Bennett as the designated audit partner, to replace KPMG Inc. as the company's external auditors with effect from the conclusion of the 2018 year-end audit.

In accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements, the audit and risk committee has reviewed the credentials and accreditation information relating to PwC and to Mr John Bennett in order to access their suitability for appointment. The assessment encompassed a review of, *inter alia*, the relevant IRBA inspection reports, transparency reports, proof of registration and qualifications report.

The audit and risk committee is comfortable that PwC and Mr John Bennett are suitable for appointment as the independent and designated auditor respectively of the group for the ensuing year. The board agrees with this assessment and accordingly proposes their appointment.

### ORDINARY RESOLUTION NUMBER 9:

#### Appointment of independent external auditors

"RESOLVED THAT PwC, on recommendation by the audit and risk committee, be and is hereby appointed as the independent registered auditor of the company and that Mr John Bennett be noted as the individual determined by PwC to be responsible for performing the functions of the auditor and who will undertake the audit of the company for the ensuing year."

## Placing the unissued ordinary shares under the control of the directors

In terms of the company's MOI, shareholders must approve the placement of the authorised but unissued ordinary shares under the control of the directors. The existing authority renewed at the annual general meeting held on 15 February 2018 expires at this meeting. The renewed authority will be subject at all times to the Companies Act, the JSE Listings Requirements and the restrictions imposed by the company's MOI, as stated below, and is in addition to the general authority to issue shares for cash under ordinary resolution number 11.

In line with best practice, the directors of the company have elected to seek renewal of this authority to issue ordinary unissued shares to ensure that the company has maximum flexibility in managing capital resources.

### ORDINARY RESOLUTION NUMBER 10:

#### Placing the unissued ordinary shares under the control of the directors

"RESOLVED THAT, subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements, up to a maximum of 576 579 976 authorised but unissued ordinary shares of no par value, representing 10% of the issued shares as at the date of notice of this meeting, be and are hereby placed under the control of the directors of the company until the company's next annual general meeting, with the authority to allot, issue and otherwise dispose of all or part thereof (including by way of the issue of instruments which are or may be compulsorily convertible into shares of any class) at their discretion, to fund the acquisition of property assets and/or vendor consideration placings, as detailed in the JSE Listings Requirements, provided that the maximum discount at which shares may be issued in terms of this authority is 5% of the weighted average traded price of such shares, measured over a period to be determined with relevance to prevailing market conditions at the time, which period shall not exceed 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares (or, in the case of instruments which are or may be compulsorily convertible into shares of any class, the date that such instruments are issued) adjusted for any *cum* distribution portion, if applicable. Where the allotment or issue is undertaken in terms of a vendor consideration placement, pursuant to the JSE Listings Requirements, the minimum placing price is subject to the pricing limitations set out in the JSE Listings Requirements."

## Notice of annual general meeting (continued)

### ORDINARY RESOLUTION NUMBER 11:

#### General authority to issue shares for cash

"RESOLVED THAT, subject to the restrictions set out below and subject to the provisions of the Companies Act and the JSE Listings Requirements, the directors of the company be and are hereby authorised, until the company's next annual general meeting, provided that this authority shall not extend beyond 15 months, to allot and issue shares of the company for cash, on the following bases:

- The allotment and issue of shares for cash shall be made only to persons qualifying as 'public shareholders', as defined in the JSE Listings Requirements, and not to 'related parties';
- The total aggregate number of shares which may be issued for cash in terms of this authority, including instruments which are or may be compulsorily convertible into shares of any class, may not exceed 287 996 149 shares, being 5% of the company's issued shares as at the date of notice of this meeting, excluding treasury shares. Accordingly, any shares issued under this authority prior to this authority lapsing, shall be deducted from the 287 996 149 shares the company is authorised to issue in terms of this authority, for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- In the event of a subdivision or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- The maximum discount at which shares may be issued is 5% of the weighted average traded price of such shares, measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares (or, in the case of instruments which are or may be compulsorily convertible into shares of any class, the date that such instruments are issued) adjusted for any *cum* distribution portion, if applicable; and
- After the company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds."

\* In order for ordinary resolution number 11 to be adopted, the support of at least 75% of votes cast by shareholders present or represented by proxy at the meeting is required in terms of the JSE Listings Requirements.

### ORDINARY RESOLUTION NUMBER 12:

#### Specific authority to issue shares pursuant to a reinvestment option

"RESOLVED THAT, subject to the provisions of the Companies Act, the company's MOI and the JSE Listings Requirements, the directors be and are hereby authorised by way of a specific standing authority to issue ordinary shares of no par value (new shares), as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest their dividends in new shares of the company pursuant to a reinvestment option."

## Remuneration policy

King IV recommends that the remuneration policy of the company and the implementation thereof be tabled for separate non-binding advisory votes by shareholders at each annual general meeting of the company. This enables shareholders to express their views on the remuneration policy adopted by the company and the manner in which same is implemented. Ordinary resolution numbers 13 and 14 are of an advisory nature only, and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements. The board will, however, take the outcomes of these votes into consideration when considering amendments to the company's remuneration policy.

If either the remuneration policy or the implementation thereof are voted against by 25% or more of the votes exercised at the meeting, the company will, in its voting results announcement, pursuant to the JSE Listings Requirements, extend an invitation to dissenting shareholders to engage with the company. The manner and timing of such engagement will be specified in the SENS announcement following the meeting.

The remuneration report is included in the **ESG** report, available on the company's website, [www.redefine.co.za](http://www.redefine.co.za). The report can similarly be requested from the company secretary at [bronwynb@redefine.co.za](mailto:bronwynb@redefine.co.za) or telephonically on +27 11 283 0000.

### ORDINARY RESOLUTION NUMBER 13:

#### Non-binding advisory vote on the remuneration policy of the company

"RESOLVED THAT, in accordance with King IV and the JSE Listings Requirements, shareholders endorse the remuneration policy of the company as set out in part 2 of the remuneration report."

### ORDINARY RESOLUTION NUMBER 14:

#### Non-binding advisory vote on the implementation of the remuneration policy of the company

"RESOLVED THAT, in accordance with King IV and the JSE Listings Requirements, shareholders endorse the implementation of the remuneration policy of the company, as set out in part 3 of the remuneration report."

### ORDINARY RESOLUTION NUMBER 15:

#### Authorisation of directors

"RESOLVED THAT any director of the company or the company secretary be and is hereby authorised to sign all such documentation and to do all such things as may be necessary for or incidental to the implementation of all the ordinary and special resolutions which are passed by the shareholders."

## Special resolutions

### SPECIAL RESOLUTION NUMBERS 1.1 – 1.13:

#### Remuneration of non-executive directors

"RESOLVED THAT, in terms of section 66(8) and 66(9) of the Companies Act and on the recommendation of the remuneration committee, the company be and is hereby authorised to remunerate its non-executive directors for their services as directors and/or pay any fees related thereto as detailed in the following table, each by way of a separate vote, provided that the aforementioned authority shall be valid until the next annual general meeting of the company. The proposed remuneration excludes value added tax (VAT), which will be added by the directors in accordance with current VAT legislation, where applicable."

		Proposed 2019 fees	2018 Fees
1.1	Independent non-executive chairman*	1 200 000	-
1.2	Lead independent director	596 000	561 800
1.3	Non-executive director	430 000	402 800
1.4	Audit committee chairman #	200 000	240 000
1.5	Audit committee member #	100 000	159 000
1.6	Risk, compliance and technology committee chairman*	200 000	-
1.7	Risk, compliance and technology committee member*	100 000	-
1.8	Remuneration and/or nomination committee chairman	200 000	187 500
1.9	Remuneration and/or nomination committee member	100 000	93 000
1.10	Social, ethics and transformation committee chairman	200 000	148 000
1.11	Social, ethics and transformation committee member	100 000	87 000
1.12	Investment committee chairman	200 000	148 000
1.13	Investment committee member	100 000	116 000

\* New role.

# Previously audit and risk committee. 2019 fees proportioned between newly constituted audit and risk, compliance and technology committees.

In terms of the proposed 2019 fees set out above, the company procured the services of an independent service provider to conduct a benchmarking analysis of the fees paid to the non-executive directors of Redefine's comparator group. Furthermore, and in an attempt to illustrate the equal importance and value assigned to each committee, as well as their evenly balanced workloads, the board resolved to remunerate the chairmen and members of each committee equally. This has resulted in the increases as set out above.

## ■ Notice of annual general meeting (continued)

### Reason for and effect of special resolution numbers 1.1 – 1.13:

In terms of sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by shareholders within the previous two years and if not prohibited in terms of the company's MOI.

Therefore, the reason for special resolution numbers 1.1 – 1.13 is for the company to obtain the approval of shareholders by way of special resolutions for the payment of the remuneration payable by the company to its non-executive directors for their services as directors of the company in accordance with section 66 of the Companies Act.

The effect of special resolution numbers 1.1 – 1.13 is that the company will be able to pay its non-executive directors for the services they render to the company as directors, as detailed above, without requiring further shareholder approval until the next annual general meeting.

### SPECIAL RESOLUTION NUMBER 2:

#### Approval for the granting of financial assistance in terms of section 44 of the Companies Act

"RESOLVED THAT, by way of a special resolution, the board may authorise the company, for a period of two years from the date on which this resolution is passed, to generally provide any direct or indirect financial assistance in the manner contemplated in and subject to the provisions of section 44 of the Companies Act, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related to the company, for the purpose of or in connection with the subscription of any option, or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, pursuant to the authority hereby conferred upon the board for these purposes."

### Reason for and effect of special resolution number 2:

The company would like the ability to provide financial assistance in appropriate circumstances and if the need arises for the subscription, issue or purchase of securities, including convertible securities or debt instruments, to any related or inter-related party, in accordance with section 44 of the Companies Act. This authority is necessary for the company to provide financial assistance in appropriate circumstances.

Under the Companies Act, the company will, however, require the special resolution referred to above to be adopted, provided that the board of directors of the company is satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and that, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act.

Therefore, the reason for and effect of special resolution number 2 is to permit the company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 44 of the Companies Act) to the entities referred to in special resolution number 2 above.

### SPECIAL RESOLUTION NUMBER 3:

#### Approval for the granting of financial assistance in terms of section 45 of the Companies Act

"RESOLVED THAT, by way of a special resolution, the board may authorise the company, for a period of two years from the date on which this resolution is passed, to generally provide any direct or indirect financial assistance in the manner contemplated in and subject to the provisions of section 45 of the Companies Act, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related to the company, pursuant to the authority hereby conferred upon the board for these purposes, and that in as much as the company's provision of financial assistance to its subsidiaries will at any and all times be in excess of one-tenth of 1% (one percent) of the company's net worth, the company hereby provides notice to its shareholders of that fact."

### Reason for and effect of special resolution number 3:

The company would like the ability to provide financial assistance in appropriate circumstances and if the need arises, in accordance with section 45 of the Companies Act. This authority is necessary for the company to provide financial assistance in appropriate circumstances.

Under the Companies Act, the company will, however, require the special resolution referred to above to be adopted, provided that the board of directors of the company is satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and that, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act.

In the circumstances and in order to, *inter alia*, ensure that the company's subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the company, it is necessary to obtain the approval of shareholders, as set out in special resolution number 3.

Therefore, the reason for and effect of special resolution number 3 is to permit the company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the entities referred to in special resolution number 3 above.

### Notice in terms of section 45(5) of the Companies Act in respect of special resolution number 3:

Notice is hereby given to shareholders of the company in terms of section 45(5) of the Companies Act of a resolution adopted by the board authorising the company to provide such direct or indirect financial assistance as specified in the special resolution above:

- (a) By the time that this meeting notice is delivered to shareholders of the company, the board will have adopted a resolution [section 45 board resolution] authorising the company to provide, at any time and from time to time during the period of 2 years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the company;
- (b) The section 45 board resolution will be effective only if and to the extent that special resolution number 3 is adopted by the shareholders of the company, and the provision of any such direct or indirect financial assistance by the company, pursuant to any such resolution, will always be subject to the board being satisfied that: (i) immediately after providing such financial assistance, the company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act, and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- (c) In as much as the section 45 board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of 1% of the company's net worth at the date of adoption of such resolution, the company hereby provides notice of the section 45 board resolution to shareholders of the company.

## ■ Notice of annual general meeting (continued)

### SPECIAL RESOLUTION NUMBER 4:

#### General authority for a repurchase of shares issued by the company

"RESOLVED THAT the board be and is hereby authorised, by way of a renewable general authority, to approve the repurchase by the company or by any of its subsidiaries of any of the shares issued by the company, upon such terms and conditions and in such amounts as the board may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MOI of the company and the JSE Listings Requirements, including, *inter alia*, that:

- (a) Any repurchase of shares shall be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- (b) This general authority shall only be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 months from the date of passing this special resolution;
- (c) The company (or any subsidiary) is duly authorised by its MOI to do so;
- (d) Repurchases of shares in the aggregate in any one financial year may not exceed 20% (or 10% where the repurchases are effected by a subsidiary) of the company's issued ordinary share capital as at the date of passing this special resolution;
- (e) In determining the price at which shares issued by the company are repurchased by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be repurchased will be 10% of the weighted average of the market value on the JSE over the five business days immediately preceding the repurchase of such shares;
- (f) At any point in time the company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;
- (g) Repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to commencement of the prohibited period;
- (h) An announcement will be published as soon as the company or any of its subsidiaries have repurchased shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the repurchase, pursuant to which the aforesaid threshold is reached, and for each 3% in aggregate repurchases thereafter, containing full details of such acquisitions; and
- (i) The board of directors of the company must resolve that the repurchase is authorised, the company and its subsidiaries have passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and that since that test was performed, there have been no material changes to the financial position of the group."

In accordance with the JSE Listings Requirements, the directors record that although there is no immediate intention to effect a repurchase of the shares of the company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

#### Reason for and effect of special resolution number 4:

The reason for special resolution number 4 is to grant the company, or a subsidiary of the company, a general authority in terms of the Companies Act and the JSE Listings Requirements for the repurchase by the company or any of its subsidiaries of shares issued by the company, which authority shall be valid until the earlier of the next annual general meeting of the company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that the general authority shall not extend beyond 15 months from the date of this meeting.

The effect of the passing of this special resolution will be to authorise the company or any of its subsidiaries to repurchase shares issued by the company.

#### Directors' statement after considering the effect of a repurchase pursuant to this general authority

The board undertakes that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the repurchase general authority, for a period of 12 months after the date of this meeting notice:

- The company and the group will, in the ordinary course of business, be able to pay its debts as they become due;
- The consolidated assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the company and the group; and
- The company and group's share capital, reserves and working capital will be adequate for ordinary business purposes.

## Additional disclosures / information required in terms of the JSE Listings Requirements

### GENERAL INFORMATION

The following additional information, some of which may appear elsewhere in the integrated report or in the separately published audited annual financial statements, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of the general authority set out in special resolution number 4:

- Major shareholders of the company are set out in the notes to the audited annual financial statements;
- Details regarding the share capital and reserves of the company can be found in the audited annual financial statements; and
- Material change and responsibility statements are set out hereunder.

### DIRECTORS' RESPONSIBILITY STATEMENT

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to these resolutions and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.

### NO MATERIAL CHANGES TO REPORT

Other than the facts and developments reported on in the **AFS**, which are available on the company's website [www.redefine.co.za](http://www.redefine.co.za), there have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 August 2018.

By order of the board,



**BRONWYN BAKER**

Company secretary

21 December 2018

## Notice of annual general meeting (continued)

### Shareholders diary

	Date
Notice of meeting posted to shareholders	On or before 28 December 2018
Integrated report and annual financial statements available online	On or before 28 December 2018
Annual general meeting	14 February 2019
2019 Half-year end	28 February 2019
Summarised interim financial results for 2019	6 May 2019
Interim dividend declaration	6 May 2019
2019 Financial year end	31 August 2019
Summarised annual financial results for 2019	4 November 2019
Final dividend declaration	4 November 2019

\* Please note that these dates are subject to alteration.

### Administration

#### REDEFINE PROPERTIES LIMITED

Incorporated in the Republic of South Africa  
Registration number: 1999/018591/06  
JSE share code RDF ISIN: ZAE000190252  
Approved as a REIT by the JSE

#### REGISTERED OFFICE AND BUSINESS ADDRESS

Rosebank Towers, Office Level 5, 19 Biermann Avenue  
Rosebank 2196  
PO Box 1731, Parklands 2121  
Telephone +27 11 283 0000  
Email [investorenquiries@redefine.co.za](mailto:investorenquiries@redefine.co.za)  
[www.redefine.co.za](http://www.redefine.co.za)

#### INDEPENDENT AUDITORS

**For the financial year ended 31 August 2018**  
KPMG Inc.  
85 Empire Road, Parktown 2193  
Telephone +27 11 647 7111

#### For the financial year ending 31 August 2019

PricewaterhouseCoopers Inc.\*  
4 Lisbon Lane, Waterfall City, Jukskei View  
Johannesburg 2090  
Telephone +27 11 797 5988

\* Subject to shareholder approval

#### COMPANY SECRETARY

Bronwyn Baker  
Telephone +27 11 283 0041  
Email [bronwynb@redefine.co.za](mailto:bronwynb@redefine.co.za)

#### TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited  
Rosebank Towers, Office Level 2, 19 Biermann Avenue  
Rosebank 2196  
Telephone +27 11 370 5000

#### CORPORATE ADVISOR AND SPONSOR

Java Capital  
2nd Floor, 6A Sandown Valley Crescent, Sandton 2196  
Telephone +27 11 722 3050

#### INVESTOR RELATIONS

Should you wish to be placed on the mailing list to receive regular "breaking news" email updates, please send an email to [investorenquiries@redefine.co.za](mailto:investorenquiries@redefine.co.za)

## Form of proxy

#### REDEFINE PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)  
Registration number: 1999/018591/06  
JSE share code: RDF  
ISIN: ZAE000190252  
Approved as a REIT by the JSE  
(Redefine or the company)



We're not landlords. We're people.

Where appropriate and applicable, the terms defined in the notice of annual general meeting to which this form of proxy is attached and forms part of, bear the same meanings in this form of proxy.

For use by shareholders of the company holding certificated shares and/or dematerialised shareholders who have elected 'own name' registration, nominee companies of Central Securities Depository Participant's (CSDP) and brokers' nominee companies, registered as such at the close of business on Friday, 8 February 2019 (the record date), at the annual general meeting to be held at the offices of the company at Rosebank Towers, Office Level 5, 19 Biermann Avenue, Rosebank, Johannesburg at 09h00 on Thursday, 14 February 2019 (the meeting) or any postponement or adjournment thereof.

If you are a dematerialised shareholder, other than with 'own name' registration, do not use this form. Dematerialised shareholders, other than with 'own name' registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We ..... (names in block letters)  
of (address) .....

being a shareholder(s) of the company, and entitled to vote, do hereby appoint:

- ..... or failing him/her,
- ..... or failing him/her,
- the chairman of the meeting,

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), as follows:

ORDINARY RESOLUTIONS	For*	Against*	Abstain*
Ordinary resolution number 1: Election of Ms A Dambuza as an independent non-executive director			
Ordinary resolution number 2: Election of Ms L Sennelo as an independent non-executive director			
Ordinary resolution number 3: Election of Ms S Zilwa as an independent non-executive director			
Ordinary resolution number 4: Re-election of Mr H Mehta as a non-executive director			
Ordinary resolution number 5: Re-election of Mr M Barkhuysen as an independent non-executive director			
Ordinary resolution number 6: Re-election of Ms N Langa-Royds as an independent non-executive director			
Ordinary resolution number 7: Re-election of Mr M Wainer as an executive director			
Ordinary resolution number 8.1: Election of Ms B Mathews as the chairperson and a member of the audit committee			
Ordinary resolution number 8.2: Election of Ms L Sennelo as a member of the audit committee			
Ordinary resolution number 8.3: Election of Ms S Zilwa as a member of the audit committee			
Ordinary resolution number 9: Appointment of PricewaterhouseCoopers Inc. as independent registered auditors			
Ordinary resolution number 10: Placing the unissued ordinary shares under the control of the directors			
Ordinary resolution number 11: General authority to issue shares for cash			
Ordinary resolution number 12: Specific authority to issue shares pursuant to a reinvestment option			
Ordinary resolution number 13: Non-binding, advisory vote on the remuneration policy of the company			
Ordinary resolution number 14: Non-binding, advisory vote on the implementation of the remuneration policy of the company			
Ordinary resolution number 15: Authorisation of directors			
<b>SPECIAL RESOLUTIONS</b>			
Special resolution number 1.1: Remuneration of independent, non-executive chairman			
Special resolution number 1.2: Remuneration of lead independent director			
Special resolution number 1.3: Remuneration of non-executive director			
Special resolution number 1.4: Remuneration of audit committee chairman			
Special resolution number 1.5: Remuneration of audit committee member			
Special resolution number 1.6: Remuneration of risk committee chairman			
Special resolution number 1.7: Remuneration of risk committee member			
Special resolution number 1.8: Remuneration of remuneration and/or nomination committee chairman			
Special resolution number 1.9: Remuneration of remuneration and/or nomination committee member			
Special resolution number 1.10: Remuneration of social, ethics and transformation committee chairman			
Special resolution number 1.11: Remuneration of social, ethics and transformation committee member			
Special resolution number 1.12: Remuneration of investment committee chairman			
Special resolution number 1.13: Remuneration of investment committee member			
Special resolution number 2: Financial assistance to related and inter-related parties in terms of section 44 of the Companies Act			
Special resolution number 3: Financial assistance to related and inter-related parties in terms of section 45 of the Companies Act			
Special resolution number 4: General authority for a repurchase of shares issued by the company			

\* One vote per share held by Redefine shareholders, recorded in the register on the record date.

## Form of proxy (continued)

Mark "for", "against" or "abstain", as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit. Please read the notes on the reverse side hereof.

Signed at ..... on this ..... day of ..... 20 .....

Full name(s) and capacity .....

Signature .....

Assisted by (guardian)\* .....

\* Where applicable.

1. Only shareholders who are registered in the register of the company under their own name on the date on which shareholder must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, being Friday, 8 February 2019 (the record date), may complete a form of proxy or attend the meeting. This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a shareholder of the company.
2. Certificated shareholders wishing to attend the meeting have to ensure beforehand with the transfer secretaries of the company (being Computershare Investor Services Proprietary Limited) that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their 'own name', but in the name of another, for example, a nominee, may not complete a form of proxy, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the meeting.
4. Dematerialised shareholders who have not elected 'own name' registration in the register of the company through a Central Securities Depository Participant (CSDP) and who wish to attend the meeting, must instruct the CSDP or broker to provide them with the necessary authority to attend.
5. Dematerialised shareholders who have not elected 'own name' registration in the register of the company through a CSDP and who are unable to attend, but wish to vote at the meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. The completion and lodging of this form will not preclude the relevant shareholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by:
  - 6.1 cancelling it in writing, or making a later inconsistent appointment of a proxy; and
  - 6.2 delivering a copy of the revocation instrument to the proxy, and to the company.
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
  - 7.1 stated in the revocation instrument, if any; or
  - 7.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(iii) of the Companies Act.
8. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder, must be delivered by the company to:
  - 8.1 the shareholder; or
  - 8.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation of the company or the instrument appointing the proxy provides otherwise.
10. If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
  - 10.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
  - 10.2 the company must not require that the proxy appointment be made irrevocable; and
  - 10.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act
11. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
12. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form, unless previously recorded by the transfer secretaries of the company or waived by the chairman of the meeting.
13. A minor must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
14. A company holding shares in the company, that wishes to attend and participate at the meeting, should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the meeting.
15. Where there are joint holders of shares, any one of such persons may vote at any meeting in respect of such shares as if he/she were solely entitled thereto; but if more than one of such joint holders be present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
16. On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll, a shareholder who is present in person or represented by a proxy shall be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares of the relevant class issued by the company.
17. The chairman of the meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he/she shall not accept a proxy unless he/she is satisfied as to the matter in which a shareholder wishes to vote.
18. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
19. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the meeting or other proxy to vote or to abstain from voting at the meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
20. For ease of administration, it is requested that this form of proxy be lodged, posted, faxed or emailed to the transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 19 Biermann Avenue, Rosebank, Johannesburg 2196, or by fax on +27 11 688 6238, or by email on proxy@computershare.co.za, to be received by the company by 10h00 on Tuesday, 12 February 2019. A quorum for the purposes of considering the ordinary resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the meeting. In addition, a quorum shall consist of three shareholders of the company, personally present or represented, and entitled to vote at the meeting.
21. This form of proxy may be used at any adjournment or postponement of the meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.

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