

REDEFINE PROPERTIES LIMITED

SECTION ONE: INFORMATION FROM AGMs AND ANNUAL REPORTS

1. Date of most recent AGM: 09/02/2017

2. Link to AGM minutes/ Results of recent AGM: [https://www.moneyweb.co.za/mny\\_sens/redefine-properties-limited-results-of-annual-general-meeting-5/](https://www.moneyweb.co.za/mny_sens/redefine-properties-limited-results-of-annual-general-meeting-5/)

3. Comment on Remuneration Policy/Report

The policy discloses a good level of detail on the LTI and the targets that underlie the calculations of final remuneration in this respect. The same does not hold for the STI, however. Here the targets remain unclear to the shareholders to the extent of being able to recalculate final remuneration. During the previous AGM, some 46% of the votes cast, were against providing non-binding approval of the policy.

The cash remuneration paid to the chief executive amounts to 116,2 times a notional R60 000 minimum salary while the (executive) chairman received 143,3 times. These ratios are both regarded to be very high and consequently unacceptable. The salary of the chairman (Mr Marc Wainer) has increased by over R1,0m without explanation. He is categorised as an executive chairman and his remuneration is consequently not subject to direct approval from shareholders, yet he earns more than the CEO. This seems incongruous when considering the strict requirements that the Companies Act has for non-executive director remuneration.

In respect of non-executive directors, the resolution to pre-approve their remuneration is presented as an omnibus one, meaning that a shareholder cannot vote in favour of part of the proposal and against another part. We are of the opinion that this is inappropriate. The increase in this category of remuneration is between 4-7% which we regard as reasonable; and overall we regard the levels of non-executive director remuneration to be fair.

Redefine mentions an 'internal wage gap' between different levels of salary earners and shows concern. Remedial action seems quite limited, however.

4. Comment on Social and Environmental matters:

The company has presented a thorough report within their "Social, Ethics and Sustainability Report". There are no major issues reported. The 'green buildings' aspect is stressed and carbon footprint savings are being pursued, along with efficiencies on water and overall effectiveness.

Corporate Social Investment seems to be focused on a small number of fairly compact projects like Buskaid, Maharishi, Reach for a Dream and Amandla EduFootball. It is not clear how the spending quantum is determined.

**5. Comment on King III compliance register:**

The company’s register of compliance with the King III code is comprehensive; and it remains as reviewed in August 2015.

Aspects where the guidelines are not applied, include that the chairperson is an executive and thus not independent; a lead independent director has been appointed to counter this aspect. In addition the framework intended to assist with the anticipation of unpredictable risks mentioned in guideline 4.6 is stated to ‘need improvement’.

The company also does not apply the guideline of independent assurance of its sustainability data or integrated report (guideline 9.3) and states that this also ‘needs improvement’.

**6. RAITH Investment criteria:**

There are currently no signs that Redefine is involved directly, or plans to become involved in areas that would be objectionable in terms of the RAITH criteria.

**7. Matters of interest:**

None that we deem worthy of mention.

**8. BEPS**

**9. PAIA Requests**

**10. Social and Labour Plans**

**SECTION 2: SENS RELEASES**

DATE OF RELEASE	DESCRIPTION	LINK
01.03.16	REDEFINE PROPERTIES LIMITED – Acquisition of a majority interest in Echo Prime Properties B.V. and withdrawal of cautionary	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-acquisition-of-a-majority-interest-in-echo-prime-properties-b-v-and-withdrawal-of-cautionary/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-acquisition-of-a-majority-interest-in-echo-prime-properties-b-v-and-withdrawal-of-cautionary/</a>
11.03.16	REDEFINE PROPERTIES LIMITED – Interest rate reset: RDFB02	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-interest-rate-reset-rdfb02-9/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-interest-rate-reset-rdfb02-9/</a>
24.03.16	REDEFINE PROPERTIES LIMITED – Dealing In Securities By An Associate Of A Director Of The Company	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealing-in-securities-by-an-associate-of-a-director-of-the-company-4/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealing-in-securities-by-an-associate-of-a-director-of-the-company-4/</a>
21.04.16	REDEFINE PROPERTIES LIMITED – TRP121: Notification Of An Acquisition Of Beneficial Interest In	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-trp121-notification-of-an-acquisition-of-beneficial-interest-in-securities-5/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-trp121-notification-of-an-acquisition-of-beneficial-interest-in-securities-5/</a>

	Securities	
05.05.16	REDEFINE PROPERTIES LIMITED – Condensed unaudited group results for the half year ended 29 February 2016	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-condensed-unaudited-group-results-for-the-half-year-ended-29-february-2016/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-condensed-unaudited-group-results-for-the-half-year-ended-29-february-2016/</a>
05.05.16	REDEFINE PROPERTIES LIMITED – Availability Of Investor Presentation And Results Webcast	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-availability-of-investor-presentation-and-results-webcast/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-availability-of-investor-presentation-and-results-webcast/</a>
13.05.16	REDEFINE PROPERTIES LIMITED – Announcement Of Dividend Reinvestment Price And Confirmation Of Finalisation Information	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-announcement-of-dividend-reinvestment-price-and-confirmation-of-finalisation-information-5/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-announcement-of-dividend-reinvestment-price-and-confirmation-of-finalisation-information-5/</a>
30.05.16	REDEFINE PROPERTIES LIMITED – Results of dividend re-investment alternative	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-results-of-dividend-re-investment-alternative-3/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-results-of-dividend-re-investment-alternative-3/</a>
01.06.16	REDEFINE PROPERTIES LIMITED – Finalisation Of Acquisition Of A Majority Interest In Echo Prime Properties B.V.	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-finalisation-of-acquisition-of-a-majority-interest-in-echo-prime-properties-b-v/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-finalisation-of-acquisition-of-a-majority-interest-in-echo-prime-properties-b-v/</a>
01.06.16	REDEFINE PROPERTIES LIMITED – Dealings In Securities By Directors And By An Associate Of A Director Of The Company	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-directors-and-by-an-associate-of-a-director-of-the-company/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-directors-and-by-an-associate-of-a-director-of-the-company/</a>
01.07.16	REDEFINE PROPERTIES LIMITED – Dealings In Securities By A Director Of The Company	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-a-director-of-the-company/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-a-director-of-the-company/</a>
13.07.16	REDEFINE PROPERTIES LIMITED – Accelerated Book Build	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-accelerated-book-build-3/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-accelerated-book-build-3/</a>
13.07.16	REDEFINE PROPERTIES LIMITED – Results Of The Accelerated Book Build	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-results-of-the-accelerated-book-build-2/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-results-of-the-accelerated-book-build-2/</a>
02.08.16	REDEFINE PROPERTIES LIMITED – Dealings In Securities By A Director Of The Company	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-a-director-of-the-company-2/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-a-director-of-the-company-2/</a>
30.08.16	REDEFINE PROPERTIES LIMITED – Joint announcement – Firm intention by Redefine to acquire all the shares of Pivotal and withdrawal of cauti	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-joint-announcement-firm-intention-by-redefine-to-acquire-all-the-shares-of-pivotal-and-withdrawal-of-cauti/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-joint-announcement-firm-intention-by-redefine-to-acquire-all-the-shares-of-pivotal-and-withdrawal-of-cauti/</a>
30.08.16	REDEFINE PROPERTIES LIMITED – Small related party transaction update	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-small-related-party-transaction-update/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-small-related-party-transaction-update/</a>
31.08.16	REDEFINE PROPERTIES LIMITED – Pre-close webcast	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-pre-close-webcast-2/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-pre-close-webcast-2/</a>
31.08.16	REDEFINE PROPERTIES LIMITED – Dealings in securities by an associate of a director of the company	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-an-associate-of-a-director-of-the-company/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-an-associate-of-a-director-of-the-company/</a>
06.09.16	REDEFINE PROPERTIES LIMITED –	<a href="http://www.moneyweb.co.za/mny_sens/redefine-">http://www.moneyweb.co.za/mny_sens/redefine-</a>

	Issue By Redefine Of Eur 150 Million Secured Bonds Exchangeable Into Shares Of Redefine International Plc	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-issue-by-redefine-of-eur-150-million-secured-bonds-exchangeable-into-shares-of-redefine-international-plc/">properties-limited-issue-by-redefine-of-eur-150-million-secured-bonds-exchangeable-into-shares-of-redefine-international-plc/</a>
08.09.16	*REDEFINE PROPERTIES LIMITED – Dealing in securiti	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealing-in-securiti/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealing-in-securiti/</a>
09.09.16	REDEFINE PROPERTIES LIMITED – Cancellation of put option	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-cancellation-of-put-option/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-cancellation-of-put-option/</a>
12.09.16	REDEFINE PROPERTIES LIMITED – Reference price initial exchange price & initial exchange ratio relating to issue of EUR150 million secure bonds	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-reference-price-initial-exchange-price-initial-exchange-ratio-relating-to-issue-of-eur150-million-secure-bonds/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-reference-price-initial-exchange-price-initial-exchange-ratio-relating-to-issue-of-eur150-million-secure-bonds/</a>
16.09.16	REDEFINE PROPERTIES LIMITED – Dealings in securities by a director and by an associate of a director of the company	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-a-director-and-by-an-associate-of-a-director-of-the-company/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-a-director-and-by-an-associate-of-a-director-of-the-company/</a>
31.10.16	REDEFINE PROPERTIES LIMITED – Pivotal / Redefine – Posting of circular announcement and notice of scheme meeting	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-pivotal-redefine-posting-of-circular-announcement-and-notice-of-scheme-meeting/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-pivotal-redefine-posting-of-circular-announcement-and-notice-of-scheme-meeting/</a>
03.11.16	REDEFINE PROPERTIES LIMITED – Summary of audited group results for the year ended 31 August 2016	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-summary-of-audited-group-results-for-the-year-ended-31-august-2016/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-summary-of-audited-group-results-for-the-year-ended-31-august-2016/</a>
03.11.16	REDEFINE PROPERTIES LIMITED – Availability of investor presentation	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-availability-of-investor-presentation-3/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-availability-of-investor-presentation-3/</a>
04.11.16	REDEFINE PROPERTIES LIMITED – Posting of dividend election circular to Redefine shareholders	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-posting-of-dividend-election-circular-to-redefine-shareholders/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-posting-of-dividend-election-circular-to-redefine-shareholders/</a>
15.11.16	REDEFINE PROPERTIES LIMITED – Announcement of dividend reinvestment price and confirmation of finalisation information	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-announcement-of-dividend-reinvestment-price-and-confirmation-of-finalisation-information-6/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-announcement-of-dividend-reinvestment-price-and-confirmation-of-finalisation-information-6/</a>
24.11.16	REDEFINE PROPERTIES LIMITED – Dealing in securities by an associate of a director of the company	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealing-in-securities-by-an-associate-of-a-director-of-the-company-5/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealing-in-securities-by-an-associate-of-a-director-of-the-company-5/</a>
28.11.16	REDEFINE PROPERTIES LIMITED – Results of dividend re-investment alternative	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-results-of-dividend-re-investment-alternative-4/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-results-of-dividend-re-investment-alternative-4/</a>
01.12.16	REDEFINE PROPERTIES LIMITED – Dealings in securities by directors and associates of directors of Redefine	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-directors-and-associates-of-directors-of-redefine-2/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-directors-and-associates-of-directors-of-redefine-2/</a>
02.12.16	REDEFINE PROPERTIES LIMITED – Changes to the board of directors and to the composition of board committees	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-changes-to-the-board-of-directors-and-to-the-composition-of-board-committees/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-changes-to-the-board-of-directors-and-to-the-composition-of-board-committees/</a>
15.12.16	REDEFINE – Pivotal / Redefine –	<a href="http://www.moneyweb.co.za/mny_sens/redefine-">http://www.moneyweb.co.za/mny_sens/redefine-</a>

	Updated salient dates	<a href="#">pivotal-redefine-updated-salient-da/</a>
19.12.16	REDEFINE PROPERTIES LIMITED – Dealings in securities by directors and associates of directors of Redefine	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-directors-and-associates-of-directors-of-redefine-3/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-directors-and-associates-of-directors-of-redefine-3/</a>
22.12.16	REDEFINE – Redefine/Pivotal – Finalisation announcement	<a href="http://www.moneyweb.co.za/mny_sens/redefine-redefinepivotal-finalisation-announc/">http://www.moneyweb.co.za/mny_sens/redefine-redefinepivotal-finalisation-announc/</a>
30.12.16	REDEFINE PROPERTIES LIMITED – No change statement and notice of annual general meeting	<a href="http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-no-change-statement-and-notice-of-annual-general-meeting-6/">http://www.moneyweb.co.za/mny_sens/redefine-properties-limited-no-change-statement-and-notice-of-annual-general-meeting-6/</a>
05.01.17	REDEFINE PROPERTIES LIMITED – <u>Pivotal / Redefine – Cash payment in respect of fractional entitlements</u>	<a href="https://www.moneyweb.co.za/mny_sens/redefine-properties-limited-pivotal-redefine-cash-payment-in-respect-of-fractional-entitlements/">https://www.moneyweb.co.za/mny_sens/redefine-properties-limited-pivotal-redefine-cash-payment-in-respect-of-fractional-entitlements/</a>
11.01.17	REDEFINE PROPERTIES LIMITED – Notification of change of registered address	<a href="https://www.moneyweb.co.za/mny_sens/redefine-properties-limited-notification-of-change-of-registered-address/">https://www.moneyweb.co.za/mny_sens/redefine-properties-limited-notification-of-change-of-registered-address/</a>
11.01.17	REDEFINE PROPERTIES LIMITED – Dealings in securities by an associate of a director of Redefine	<a href="https://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-an-associate-of-a-director-of-redefine/">https://www.moneyweb.co.za/mny_sens/redefine-properties-limited-dealings-in-securities-by-an-associate-of-a-director-of-redefine/</a>
01.01.17	REDEFINE PROPERTIES LIMITED – Correction to directors dealings in securities announcement	<a href="https://www.moneyweb.co.za/mny_sens/redefine-properties-limited-correction-to-directors-dealings-in-securities-announcement/">https://www.moneyweb.co.za/mny_sens/redefine-properties-limited-correction-to-directors-dealings-in-securities-announcement/</a>
02.02.17	REDEFINE PROPERTIES LIMITED – Proposed modification of special resolution number 6 proposed for adoption at the annual general meeting of Redefine	<a href="https://www.moneyweb.co.za/mny_sens/redefine-properties-limited-proposed-modification-of-special-resolution-number-6-proposed-for-adoption-at-the-annual-general-meeting-of-redefine/">https://www.moneyweb.co.za/mny_sens/redefine-properties-limited-proposed-modification-of-special-resolution-number-6-proposed-for-adoption-at-the-annual-general-meeting-of-redefine/</a>
09.02.17	REDEFINE PROPERTIES LIMITED – Results of annual general meeting	<a href="https://www.moneyweb.co.za/mny_sens/redefine-properties-limited-results-of-annual-general-meeting-5/">https://www.moneyweb.co.za/mny_sens/redefine-properties-limited-results-of-annual-general-meeting-5/</a>