

AUDITED RESULTS FOR THE YEAR ENDED 31 AUGUST 2010

- 17,6% increase in distributions to 66,5 cents per linked unit
- 9,2% increase in NAV to 824 cents per linked unit
 - Total assets exceed R30 billion
 - Market capitalisation R21,2 billion
 - Hyprop investment increased to 46%
- Controlling interest in international operations
 - Listing of Redefine Properties International

we have all the ingredients



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | 31 August 2010 R000 | 31 August 2009 R000 |
|---|---------------------------|---------------------------|
| Revenue | | |
| Property portfolio | 2 657 976 | 770 139 |
| Contractual rental income | 2 502 135 | 741 620 |
| Straight line rental income accrual | 155 841 | 28 519 |
| Listed securities | 266 098 | 308 203 |
| Fee income | 193 364 | 14 328 |
| Trading income | 19 963 | 39 089 |
| Total revenue | 3 137 401 | 1 131 759 |
| Operating costs | (537 639) | (138 913) |
| Administration costs | (135 904) | (84 363) |
| Net operating income | 2 463 858 | 908 483 |
| Changes in fair values of properties, listed securities and financial instruments | 1 359 269 | (389 841) |
| Amortisation of intangibles | (108 142) | – |
| Impairment of financial assets | (64 143) | – |
| Interest in associates | (62 931) | (3 938) |
| Income from operations | 3 587 911 | 514 704 |
| Interest paid | (843 211) | (350 129) |
| Interest received | 283 905 | 71 835 |
| Foreign exchange gain | 28 967 | 7 244 |
| Income before debenture interest | 3 057 572 | 243 654 |
| Debenture interest | (1 777 412) | (711 354) |
| Profit/(loss) before taxation | 1 280 160 | (467 700) |
| Taxation | (161 478) | 176 949 |
| Profit/(loss) for the year | 1 118 682 | (290 751) |
| Other comprehensive income/(expense) | | |
| Exchange differences on translating foreign operations | (133 364) | (807) |
| Deferred profit on residential property realised | (9 488) | – |
| Revaluation of property, plant and equipment (net of deferred taxation) | 345 | 549 |
| Other comprehensive income for the year, net of taxation | (142 507) | (258) |
| Total comprehensive income for the year | 976 175 | (291 009) |
| Profit/(loss) attributable to: | | |
| Redefine shareholders | 1 135 752 | (288 104) |
| Non-controlling interest | (17 070) | (2 647) |
| | 1 118 682 | (290 751) |
| Total comprehensive income attributable to: | | |
| Redefine shareholders | 996 788 | (288 362) |
| Non-controlling interest | (20 613) | (2 647) |
| | 976 175 | (291 009) |
| Reconciliation of earnings, headline profit and distributable earnings | | |
| Profit/(loss) for the year attributable to Redefine shareholders | 1 135 752 | (288 104) |
| Changes in fair values of properties (net of deferred taxation) | (216 503) | 205 028 |
| Changes in fair value of properties | (295 909) | 380 619 |
| Deferred taxation | 79 406 | (175 591) |
| Headline profit/(loss) to shareholders | 919 249 | (83 076) |
| Debenture interest | 1 777 412 | 711 354 |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *Continued . . .*

| | 31 August 2010 R000 | 31 August 2009 R000 |
|--|---------------------------|---------------------------|
| Headline earnings attributable to linked unitholders | 2 696 661 | 628 278 |
| Changes in fair values of listed securities and financial instruments (net of deferred taxation) | (981 191) | 7 864 |
| Changes in fair values of listed securities and financial instruments | (1 063 360) | 9 222 |
| Deferred taxation | 82 169 | (1 358) |
| Amortisation of intangibles | 108 142 | – |
| Impairment of financial assets | 64 143 | – |
| Align consolidated foreign profits with anticipated dividends | 17 505 | 1 429 |
| Straight line rental income accrual | (155 841) | (28 519) |
| Foreign exchange gain | (28 967) | (7 244) |
| Fair value adjustment of associates and minorities | 34 534 | (10 610) |
| Fee income from foreign subsidiary | 7 533 | – |
| Capital write-offs included in administration costs | 5 697 | 14 930 |
| Pre-acquisition income on Hyprop units acquired in 2009 | 9 196 | – |
| Pre-acquisition income of ApexHi and Madison | – | 105 226 |
| Distributable earnings | 1 777 412 | 711 354 |
| Quarter ended 30 November | 443 651 | 116 111 |
| Quarter ended 28 February | 447 944 | 123 256 |
| Quarter ended 31 May (2009: 4 months ended 30 June) | 429 487 | 160 769 |
| Quarter ended 31 August (2009: 2 months ended 31 August) | 456 330 | 311 218 |
| Total distributions | 1 777 412 | 711 354 |
| Actual number of linked units in issue (000)* | 2 684 295 | 2 648 662 |
| Weighted number of linked units in issue (000)* | 2 661 915 | 1 042 258 |
| Earnings per linked unit (cents) | 109,44 | 40,61 |
| Headline earnings per linked unit (cents) | 101,31 | 60,28 |
| Distribution per linked unit (cents) | 66,50 | 56,55 |

*Excludes 5 876 766 treasury units.

| Extracts of comprehensive income | South African R000 | Foreign R000 | Total R000 |
|---|-------------------------------|-------------------------|-----------------------|
| <i>Distributable income</i> | | | |
| Net property income (excluding straight line rental accrual) | 1 875 841 | 88 655 | 1 964 496 |
| Listed security portfolio | 230 624 | 35 474 | 266 098 |
| Fee income | 100 351 | 93 013 | 193 364 |
| Trading | 19 963 | – | 19 963 |
| Total revenue | 2 226 779 | 217 142 | 2 443 921 |
| Administration costs | (84 149) | (51 755) | (135 904) |
| Interest in associates (excluding fair value adjustments) | (864) | 25 435 | 24 571 |
| Net finance costs | (491 816) | (67 490) | (559 306) |
| Net distributable profit before taxation | 1 649 950 | 123 332 | 1 773 282 |
| Taxation | 2 243 | (2 147) | 96 |
| Non-controlling interest (excluding fair value adjustments) | 1 862 | (37 759) | (35 897) |
| Net profit before distributable adjustments | 1 654 055 | 83 426 | 1 737 481 |
| Distribution adjustments: | 22 426 | 17 505 | 39 931 |
| Align consolidated foreign profits with anticipated dividends | – | 17 505 | 17 505 |
| Fee income from offshore subsidiary | 7 533 | – | 7 533 |
| Capital write-offs included in administration costs | 5 697 | – | 5 697 |
| Pre-acquisition income on Hyprop units acquired in 2009 | 9 196 | – | 9 196 |
| Distributable income | 1 676 481 | 100 931 | 1 777 412 |

South African fee and trading income amounting to R120,3 million (5,4% of South African gross revenue) is non-recurring income.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

| | 31 August 2010 R000 | 31 August 2009 R000 |
|--|---------------------------|---------------------------|
| Net cash outflow from operating activities | | |
| Cash generated from operations | 2 180 214 | 1 034 422 |
| Net financing costs | (559 306) | (271 050) |
| Linked unit distributions paid | (1 632 300) | (1 002 916) |
| Payments to non-controlling interests | (14 522) | (280) |
| Net cash outflow from operating activities | (25 914) | (239 824) |
| Net cash (outflow)/inflow from investing activities | (3 115 670) | 480 928 |
| Net cash inflow/(outflow) from financing activities | 3 678 382 | (288 145) |
| Net movement in cash and cash equivalents | 536 798 | (47 041) |
| Cash and cash equivalents at beginning of the year | 111 154 | 158 195 |
| Translation effects on cash and cash equivalents of foreign operations | (40 972) | – |
| Cash and cash equivalents at end of the year | 606 980 | 111 154 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | 31 August 2010 R000 | 31 August [†] 2009 R000 |
|--|---------------------------|--|
| ASSETS | | |
| Non-current assets | 33 122 788 | 25 393 640 |
| Investment property | 21 650 529 | 18 234 776 |
| Fair value of property portfolio for accounting purposes | 20 553 136 | 17 555 250 |
| Straight line rental income accrual | 702 316 | 546 475 |
| Property under development | 395 077 | 133 051 |
| Listed securities portfolio | 5 099 485 | 2 807 448 |
| Goodwill and intangibles | 4 682 809 | 3 522 320 |
| Interest in associates and joint ventures | 346 227 | 201 387 |
| Loans receivable | 1 107 016 | 560 600 |
| Other financial assets | 4 115 | – |
| Guarantee fees receivable | 21 349 | 36 040 |
| Property, plant and equipment | 211 258 | 31 069 |
| Current assets | 1 497 974 | 640 129 |
| Properties held for trading | 128 317 | 186 908 |
| Listed securities held for trading | – | 9 316 |
| Trade and other receivables | 572 277 | 211 996 |
| Guarantee fees receivable | 37 037 | 20 127 |
| Listed security income | 153 363 | 100 628 |
| Cash and cash equivalents | 606 980 | 111 154 |
| Non-current assets held for sale | 351 359 | 173 200 |
| Total assets | 34 972 121 | 26 206 969 |
| EQUITY AND LIABILITIES | | |
| Share capital and reserves | 15 111 062 | 13 200 268 |
| Share capital and premium | 11 788 301 | 11 602 835 |
| Reserves | 2 669 922 | 1 594 332 |
| Non-controlling interests | 652 839 | 3 101 |
| Non-current liabilities | 16 781 037 | 12 300 904 |
| Debenture capital | 4 831 731 | 4 767 591 |
| Interest-bearing liabilities | 9 562 035 | 5 460 099 |
| Interest rate swaps | 199 933 | 46 210 |
| Financial guarantee contract | 8 596 | 9 838 |
| Deferred taxation | 2 178 742 | 2 017 166 |
| Current liabilities | 3 080 022 | 705 797 |
| Trade and other payables | 636 386 | 374 271 |
| Interest-bearing liabilities | 1 987 306 | 20 308 |
| Linked unitholders for distribution | 456 330 | 311 218 |
| Total equity and liabilities | 34 972 121 | 26 206 969 |
| Net asset value per linked unit (excluding deferred taxation) (cents) | 824.11 | 754.53 |
| The group's share in associate's post-acquisition reserves | 37 287 | 12 757 |

[†] Restated – refer to prior year business combination.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | 31 August 2010 R000 | 31 August 2009 R000 |
|--|---------------------------|---------------------------|
| Balance at beginning of the year | 13 200 268 | 4 404 397 |
| Issue of shares | 185 466 | 9 514 815 |
| Issue expenses written off | – | (923) |
| Total comprehensive income for the year | 976 175 | (291 009) |
| Effect of acquiring controlling interest in ApexHi | – | (427 054) |
| Changes in ownership interests in subsidiary | 70 204 | – |
| Transactions with minorities | (76 017) | 42 |
| Non-controlling interests on acquisition of subsidiaries | 754 966 | – |
| Total share capital and reserves | 15 111 062 | 13 200 268 |

SEGMENTAL ANALYSIS

| | Office R000 | Retail R000 | Industrial R000 | Foreign R000 | Total R000 |
|---|----------------|----------------|--------------------|-----------------|---------------|
| Year ended 31 August 2010 ^ | | | | | |
| Revenue (excluding straight line rental income accrual) | 1 182 781 | 898 132 | 321 043 | 100 179 | 2 502 135 |
| Operating costs | (275 691) | (192 631) | (57 793) | (11 524) | (537 639) |
| Net property income | 907 090 | 705 501 | 263 250 | 88 655 | 1 964 496 |
| Non-current assets | | | | | |
| – Investment property portfolio | 8 427 703 | 7 374 696 | 3 194 705 | 2 258 348 | 21 255 452 |
| Year ended 31 August 2009 * | | | | | |
| Revenue (excluding straight line rental income accrual) | 363 556 | 222 502 | 155 562 | – | 741 620 |
| Operating costs | (72 554) | (40 965) | (25 394) | – | (138 913) |
| Net property income | 291 002 | 181 537 | 130 168 | – | 602 707 |
| Non-current assets | | | | | |
| – Investment property portfolio | 8 004 718 | 7 464 090 | 2 632 917 | – | 18 101 725 |

^ Includes results of Redefine International from the effective date of acquisition, being 1 February 2010.

* Includes results of ApexHi from the effective date of acquisition, being 1 August 2009.

Basis of preparation

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), the AC 500 series issued by the South African Institute of Chartered Accountants, JSE Listings Requirements and the requirements of the South African Companies Act. This report has been prepared in terms of IAS 34 – “Interim Financial Reporting”. The accounting policies used are consistent with those applied in the annual financial statements for the year ended 31 August 2009.

These condensed financial statements have been derived from the consolidated financial statements which have been audited by the company's auditors, PKF (Jhb) Inc. Their unqualified audit opinion is available for inspection at the company's registered office.

COMMENTARY

Introduction

Redefine is one of the largest listed South African property companies with a diversified portfolio of 397 properties in South Africa valued at R19,0 billion and a R5,2 billion portfolio of listed property investments, including a controlling interest in Redefine Properties International Limited (“RIN”). RIN, a property loan stock company which listed on the JSE Limited on 7 September 2010, owns 82% of Redefine International Plc (“Redefine International”) (formerly Ciref Plc), a property and development company listed on the AIM market of the London Stock Exchange.

Redefine is focused on achieving long-term growth in distributions and capital for its unitholders. The company seeks to meet its objectives through the superior management of its property portfolio and funding requirements, the strategic management of its listed investments and its ability to identify and execute value-adding trading and corporate opportunities.

Financial results

Redefine has declared a final distribution of 17,0 cents per linked unit for the three months ended 31 August 2010, which together with total distributions of 49,5 cents for the nine months to 31 May 2010, results in a total distribution of 66,5 cents per linked unit for the year under review. The distribution of 66,5 cents represents an increase of 17,6% over the distribution of 56,55 cents for the year ended 31 August 2009. While this improvement is significant and is in line with the company's latest communication to unitholders, the distribution is below the forecast of 68 cents to 71 cents projected in its 2009 final results announcement. The primary reasons for the lower distribution are the reduced contribution from the trading operations, the yield differential on the increased investment in Redefine International and challenging general economic conditions, including rand strength.

Contractual rental income comprises 84% of total revenue, income from listed securities 9% and trading and fee income 7%. Operating costs are 21% of contractual rental income. Redefine International contributed 2,2 cents and Redefine International Fund Managers Limited (“RIFM”), the fund manager of Redefine International, contributed 1,5 cents to the distribution for the year.

Changes in fair values

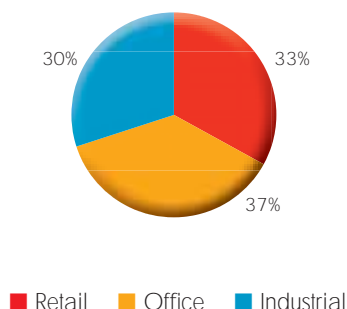
The property portfolio was valued at 31 August 2010 resulting in a net increase in value of R295,9 million. The South African portfolio increased by R320,7 million while the property portfolio owned by Redefine International decreased by R24,8 million since 1 February 2010, the effective date of acquisition. Property valuations in the United Kingdom and Europe are stabilising and indications are that values may strengthen in the medium term.

The investment in listed securities increased in value by R605,5 million during the year under review.

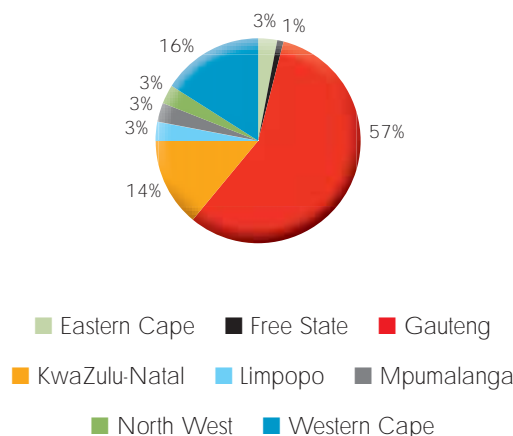
South African property portfolio

At 31 August 2010, the portfolio comprised 397 properties with a total gross lettable area (“GLA”) of 3,65 million m² valued at R19,0 billion.

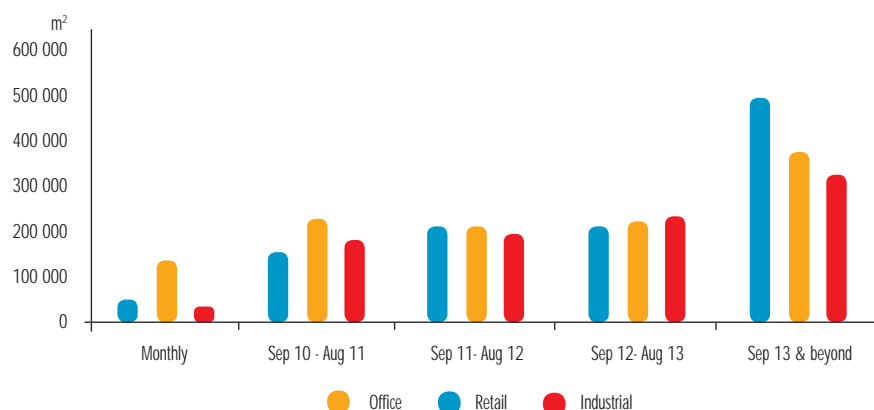
**SECTORAL SPREAD
BY LETTABLE AREA**



**GEOGRAPHICAL SPREAD
BY LETTABLE AREA**



LEASE EXPIRY PROFILE



At 31 August 2010, vacancy levels as a percentage of GLA were as follows:

Office 13,4% (2009: 10,8%)

Retail 7,4% (2009: 6,9%)

Industrial 10,1% (2009: 7,2%)

Total 10,4% (2009: 8,5%)

At 31 August 2010, arrears amounted to R39,7 million (2009: R36,2 million) against which a provision for possible bad debts of R9,7 million (2009: R7,0 million) has been raised.

Property acquisitions and disposals

During the year under review, Redefine took transfer of four properties with a GLA of 61 411 m² for an aggregate purchase price of R514 million at an average yield of 11,2% and disposed of 11 properties with a GLA of 72 869 m² for an aggregate price of R230,3 million at an average yield of 5,7%. Subsequent to year end, Redefine has entered into an agreement to acquire two properties with a GLA of 24 792 m² for R500 million at an average yield of 9,3%.

Listed securities portfolio

The listed securities portfolio comprises:

| Fund | 2010 | | 2009 | |
|------------------------|---------------|--------------|---------------|--------------|
| | Value R000 | Holding % | Value R000 | Holding % |
| Hyprop | 3 959 361 | 45,7 | 2 345 183 | 33,3 |
| Cromwell | 851 206 | 19,9 | – | – |
| Redefine International | –* | – | 129 777 | 28,7 |
| Sycom | 144 067 | 3,1 | 117 552 | 3,2 |
| Oryx | 144 851 | 26,4 | 152 862 | 26,4 |
| Wichford | – | – | 62 116 | 11,0 |
| | 5 099 485 | | 2 807 490 | |

*Redefine International is consolidated by Redefine with effect 1 February 2010.

Hyprop Investments Limited ("Hyprop")

In August 2010, Redefine acquired an additional 19,7 million Hyprop units at R50 per unit, increasing its stake in the retail focused fund from 33,3% to 45,2%. This transaction triggered a mandatory offer by Redefine to all remaining Hyprop unitholders in terms of which Redefine acquired 926 593 linked units at R50 per unit, thereby increasing its stake marginally to 45,7%. The transaction has further enhanced Redefine's position as Hyprop's shareholder of reference.

International

Redefine International

During the year, Redefine increased its interest in Redefine International from 28,6% to 70,7% by exchanging its 19,2% interest in Wichford, at a market value of R248,5 million, and by subscribing for additional shares in Redefine International at a cost of R636,9 million. In August 2010, Redefine exchanged its entire holding in Redefine International for a 100% interest in RIN which was diluted to 57,2% after the listing of RIN on 7 September 2010.

The investments in Redefine International and RIN have been consolidated from the effective dates of acquisition, being 1 February 2010 and 31 August 2010, respectively. The results and financial position of Redefine International were consolidated at a GBP:ZAR closing rate of R11,38 and an average exchange rate of R11,44 for the period.

RIFM

Effective 1 October 2009, Redefine increased its interest in RIFM from 34,0% to 75,9% at a cost of R178 million and in May 2010, further increased its investment to 76,0% at a cost of R29,8 million. RIFM, which was previously equity-accounted, has now been consolidated at the same closing and average exchange rates used for Redefine International.

Accounting for Redefine International and RIFM

The estimated fair value of the assets and liabilities acquired in the initial acquisitions on the effective dates were as follows:

| | Redefine International R000 | RIFM R000 | Total R000 |
|---|--|----------------------|-----------------------|
| Investment properties | 2 253 680 | – | 2 253 680 |
| Listed securities portfolio | 499 495 | – | 499 495 |
| Intangible assets | 88 431 | 544 023 | 632 454 |
| Investment in associates and joint ventures | 298 083 | – | 298 083 |
| Loans receivable | 481 247 | 136 096 | 617 343 |
| Property, plant and equipment | – | 658 | 658 |
| Other financial assets | 2 723 | – | 2 723 |
| Trade and other receivables | 140 588 | 33 635 | 174 223 |
| Cash and cash equivalents | 562 772 | 2 352 | 565 124 |
| Non-controlling interests | (652 710) | (102 369) | (755 079) |
| Interest-bearing borrowings | (2 622 900) | (252 132) | (2 875 032) |
| Interest rate swaps | (57 873) | – | (57 873) |
| Trade and other payables | (157 790) | (39 867) | (197 657) |
| Acquirees' carrying amount at acquisition | 835 746 | 322 396 | 1 158 142 |
| Goodwill | 650 369 | – | 650 369 |
| | 1 486 115 | 322 396 | 1 808 511 |
| Value of shares in Wichford swapped | (248 483) | – | (248 483) |
| Value of investment already owned by Redefine | (600 756) | (144 382) | (745 138) |
| Purchase consideration settled in cash | 636 876 | 178 014 | 814 890 |

The acquired businesses contributed revenues of R217,1 million and a net loss after taxation and fair value adjustments of R6,2 million to the group for the year under review.

If the acquisitions had occurred on 1 September 2009, the contribution to group revenue and net loss after taxation and fair value adjustments would have been R265,7 million and R124,8 million, respectively.

The business combinations have been accounted for using provisional figures in terms of IFRS 3 – "Business Combinations". The excess of the purchase price over Redefine International's net assets has been reflected as goodwill. A detailed assessment of the assets, liabilities and contingent liabilities acquired will be completed by the 2011 financial year end and the required adjustments processed.

Distribution adjustment

It is Redefine's policy to distribute its share of income from foreign subsidiaries to the extent of dividends received. Accordingly, an adjustment of R17,5 million has been made to Redefine's distributable income for the year to align the consolidated results from its foreign subsidiaries for the year with the anticipated dividends.

Interest in associates and joint ventures

This includes Redefine International's 21,7% interest in Wichford Property Management valued at R215,4 million, together with its interest in joint venture property investments of R23,2 million. It also includes Redefine's 49% interest in two Enterprise Development Initiatives, Dipula Property Investment Trust and Mergence Africa Property Investment Trust, valued at R147,6 million.

Borrowings

Excluding Redefine International and RIFM, Redefine's borrowings at 31 August 2010 represented 34,7% of the value of its property and listed securities portfolio. Redefine's average cost of borrowing is 9,25%. Interest rates are fixed on 48% of Redefine's borrowings with a further 8% (R1,0 billion) hedged in terms of interest rate swaps commencing in the 2011 financial year. Redefine International and RIFM borrowings of R3,1 billion (GBP 275,7 million) are negotiated directly by Redefine International and RIFM and have no recourse to Redefine's South African balance sheet.

Contingencies

At year end, Redefine had guarantees and suretyships in respect of its BEE initiatives amounting to R459,3 million.

Linked units and liquidity

35 633 803 linked units were issued during the year to fund the acquisition of investment properties. The linked units were issued at an average price of R7,01.

During the year, 1,078 billion Redefine linked units traded for R7,966 billion, equivalent to 40% of the weighted number of linked units in issue.

Prior year business combination

In 2009, Redefine acquired all of the ApexHi A, B and C linked units it did not already own and all of the linked units in Madison. The excess of the purchase price over the net assets acquired was reflected as goodwill in Redefine's annual financial statements at 31 August 2009. In the current period, the purchase price allocation has been completed. This has resulted in the recognition of an intangible asset, the right to manage property, as follows:

| | R000 |
|--|-----------|
| Right to manage property | 942 835 |
| Deferred taxation thereon | (263 994) |
| Net asset recognised | 678 841 |
| Goodwill initially recognised in 2009 | 3 248 835 |
| Net goodwill after purchase price allocation | 2 569 994 |

The effect on the prior year balance sheet is an increase in the deferred taxation liability of R264 million, which arises on the recognition of the intangible asset, and a corresponding increase in goodwill. The comparatives have been restated accordingly.

The intangible asset will be amortised over a period of 15 years.

Property management

The property management function, which was previously outsourced, is in the process of being brought in-house. While this project is not without challenges, Redefine believes that internalised property management will enhance its tenant offering and will result in increased efficiencies and economies. The benefit of this initiative will be realised in the second half of the 2011 financial year.

Changes to the Board

Wolf Cesman resigned as joint CEO of Redefine on 10 May 2010.

Janys Finn will be resigning as financial director of Redefine with effect from 31 December 2010. The Board has embarked on a process of appointing a suitable replacement and expects to make an announcement in this regard in the near future.

Prospects

The company anticipates economic conditions remaining at levels similar to those currently being experienced with a possibility of moderate growth in the latter half of the 2011 financial year. Reasonable growth is expected from the core property portfolio, primarily as a result of contractual rental escalations, and the key investments in Hyprop and RIN. Fee and trading income are largely unpredictable and difficult to forecast. Based on this, and assuming fee and trading income are at a level similar to that of 2010, the company is anticipating a modest increase in distributions for the year ending 31 August 2011. This forecast has not been reviewed as reported on by the group's auditors.

Debenture interest distribution

Unitholders are advised that interest distribution number 42 of 17,0 cents per linked unit has been declared for the three months ended 31 August 2010. The distribution will be payable to Redefine linked unitholders in accordance with the abbreviated timetable set out below:

| | 2010 |
|---|---------------------|
| Last day to trade "cum" interest distribution | Friday, 19 November |
| Linked units "ex" interest distribution | Monday, 22 November |
| Record date | Friday, 26 November |
| Payment date | Monday, 29 November |

There may be no dematerialisation or rematerialisation of linked units between Monday, 22 November 2010 and Friday, 26 November 2010, both days inclusive.

By order of the Board

Redefine Properties Limited

3 November 2010

www.redefine.co.za

REDEFINE PROPERTIES LIMITED

(formerly Redefine Income Fund Limited)

Registration number 1999/018591/06

JSE share code: RDF ISIN: ZAE000143178

("Redefine" or "the company" or "the group")

Directors

D Gihwala (Chairman), M Wainer* (CEO), B Azizollahoff*[†]
J A Finn*, M N Flax*, G J Heron, M K Khumalo, G G L Leissner
H K Mehta, B Nackan, D Pertont, D H Rice*[†]

*Executive [†]British

Registered office

3rd Floor, Redefine Place, 2 Arnold Road, Rosebank, 2196
(PO Box 1731, Parklands, 2121)

Transfer secretaries

Computershare Investor Services (Proprietary) Limited

Sponsor

Java Capital

Company secretary

Probity Business Services (Proprietary) Limited