

## ***Redefine - first property company in SA to launch an American Depositary Receipt Programme***

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Redefine Properties, which became a REIT (real estate investment trust) on 1 September 2013, will be the first property company in South Africa to launch a DR programme. Later today, it will launch its American Depositary Receipt (ADR) Programme on the over-the-counter (OTC) market in the United States through a sponsored ADR program with BNY Mellon.

Each Redefine Properties DR represents ten ordinary share and trades on under the symbol "REDPY". Redefine Properties ordinary shares trade on the JSE, where it has been listed for over 13 years, under the symbol "RDF."

Redefine has a growing international ownership base, which over the past five years has grown tenfold to just over 15%. US based investors represent just under half of these international investors, which by country, is the second largest investor base.

By establishing the DR programme, Redefine hopes to make investing in Redefine accessible to more international (especially US) investors. Redefine would also like to understand its international investors better and the DR programme provides Redefine with information that it currently does not have access to.

Says Andrew Konig, Financial Director, Redefine, "The REIT structure is an international benchmark for property ownership in a listed environment and is widely recognised as the worldwide industry standard. The DR programme is therefore an ideal platform to reach the anticipated growth in international interest and encourage international investment in Redefine. Redefine offers US investors sustained and growing income at an attractive income yield with a good prospect of capital appreciation, which is underpinned by diversified quality property assets managed by proven operators."

"On account of the REIT structure we expect more DR activity in the property sector," says Lauren de Klerk, Vice President of BNY Mellon's Depositary Receipts business. "We'll work closely with Redefine to enhance its profile among investors and broaden its outreach to the US investment community."

### **About Redefine Properties**

Redefine Properties is a listed property company, with a market capitalisation in excess of R27 billion and directly manages a diversified portfolio of property assets valued at over R29 billion.

The company's property asset portfolio comprises 244 directly held properties located in South Africa, which are valued at over R23 billion and a R6 billion portfolio of strategic listed property securities. Redefine is internationally diversified through its 49% holding in its JSE listed associate Redefine Properties International Limited which in turn holds 66% of London Stock Exchange listed subsidiary Redefine International P.L.C.

The day-to-day management of Redefine's property portfolio is managed internally in order to improve tenant relations and enhance the flow of accurate property management information at a reduced overall cost.

## About DRs and BNY Mellon

- 33 of the JSE top 40 have a DR programme.
- BNY Mellon is the market leader in DRs worldwide with 88% market share in South Africa.
- The US market has more than one trillion dollars invested in DRs.
- DRs cause increased liquidity on the JSE which drives up prices through increased demand. An independent study of 628 companies was performed and findings showed that within the first year of establishing a DR programme, liquidity increased by 48% on average and share prices increased by an average of 30%.

BNY Mellon acts as depositary for more than 2,700 American and global depositary receipt programs from 68 countries. Learn more at [www.bnymellon.com/dr](http://www.bnymellon.com/dr)

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### For interviews or further information:

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