

MEDIA RELEASE FROM REDEFINE PROPERTIES

2 October 2013

Redefine to increase its stake in Fountainhead

Redefine Properties today announced its proposal to acquire up to an additional 250 million participatory units in Fountainhead Property Trust. In doing so, Redefine, which is already the largest single Fountainhead participatory unitholder, intends to grow its Fountainhead holding.

Redefine proposes to acquire the Fountainhead units on a swap ratio of 110 Hyprop units for every 1,000 Fountainhead units on a first-come-first-served basis. In terms of Companies Act requirements, Redefine will acquire a minimum of 135,000 units from any single vendor of Fountainhead units, and thereafter in multiples of 1,000 units.

The offer opens on Wednesday, 2 October 2013 and will remain open either until the close of business on Friday, 18 October 2013 or earlier by Redefine notifying the market on SENS the withdrawal of its proposal.

Marc Wainer, CEO of Redefine, says: “This will progress Redefine’s stated intention to increase our stake in Fountainhead and exit our holding in Hyprop. We advised the market that, once we achieved REIT status, we would widen the initial offer to include more unitholders and now we are honouring our commitment. Unfortunately, regulations prohibited us from opening the offer to all unitholders.”

Wainer adds it will further align the interest between Redefine and Fountainhead unitholders.

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