



Media Release

***Business as usual for Fountainhead and Redefine***

Friday, 22 August 2014

The offer by Redefine Properties to acquire the assets of Fountainhead Property Trust fell somewhat short of the required 75% consent from Fountainhead unitholders at a general meeting this morning.

The acquisition by Redefine and the subsequent winding-up of Fountainhead will therefore not be implemented. As a related party, Redefine was unable to vote its majority stake in Fountainhead.

Andrew Konig, CEO of Redefine, commented: *“Although there was a high level of voter support for the transaction, above 71% but it fell short of the 75% required. While we are disappointed by the result, it was not a completely unexpected outcome due to the fact that Fountainhead had been trading above the swap ratio since the transaction was announced. In addition, Redefine could not vote its majority stake, which amplified the support required to achieve the approval threshold.*

*“An unfortunate consequence of this outcome for Fountainhead is that it will have to absorb transaction costs of R7.3 million.*

*“As far as we are concerned it is business as usual going forward for both Fountainhead and Redefine.”*

**Ends.**

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