



14 July 2016

Redefine raises R1,5 billion equity as strong demand for its shares continues

Redefine Properties raised R1,5 billion yesterday through the placing of 133,333,334 new shares at a price of R11.25 per share, through an accelerated book build, which was well over subscribed.

The purpose of the book build was to raise cash to fund development activities, according to CEO Andrew Konig. He said the pricing of the capital raised was below the company's average cost of capital and further improves the group's credit metrics.

"Redefine was the first property company to launch a book build post Brexit and in this environment we were very pleased with the demand for our shares, which reflects ongoing confidence in our company as we continue on our journey to diversify, grow and improve the quality of our local property portfolio to deliver sustained value creation to our stakeholders," he said.

Subject to approval by the JSE, listing and trading of the new shares is expected to commence at 09:00 on Wednesday, 20 July 2016.

Java Capital acted as sole bookrunner.