

Redefine announces restructuring of its board and top management

Friday, 1 August 2014 - Redefine Properties today announced a restructuring and re-alignment of its board of directors and executive management.

With immediate effect, Marc Wainer has been appointed Executive Chairman of Redefine, succeeding Dines Gihwala who resigned for personal reasons during June. Andrew Konig, Redefine's financial director, has been promoted to the position of CEO, succeeding Marc. Independent non-executive director, Bernie Nackan has been appointed as lead non-executive director in line with the King Codes of Good Practice where there is a non-independent chairman.

Konig comments: *"Marc has played a central leadership role in Redefine, and we will continue to benefit from his visionary skills, vast property experience and significant deal making expertise"*.

Mike Watters, CEO of Redefine International, joins the board as a non-executive director. *"Redefine International PLC remains a key international investment for Redefine. Given its strategic importance, and Mike's wealth of property and corporate finance experience, he will be an asset for Redefine's board,"* notes Wainer.

Commenting on the board changes, Wainer says: *"The new board structure positions Redefine to continue meeting challenges and exploiting opportunities with a strong management team and board. We're delighted to appoint Andrew as CEO - his skills, expertise, experience and knowledge of the group are invaluable to take Redefine forward"*. David Rice continues in the vital role of Chief Operating Officer and Mike Ruttell as Executive Director responsible for development. A new financial director will be appointed in due course.

Marc will retain a key strategic role in growing and diversifying Redefine's property asset base and will support group investor relations, as well as provide mentorship to Andrew who will manage the daily activities of Redefine with a continuing focus on its finance and funding operations.

The company now has five non-executive directors. Nackan continues as Chairman of the Remuneration and Investment committee, Gunter Steffens has been appointed to the Audit & Risk and Remuneration and Nominations committees and David Nathan has been appointed Chairman of the Audit & Risk and Social & Ethics committees.

Nackan's choice to fill the lead non-executive role reflects his length of service as an independent non-executive director to Redefine, his active role on board committees, being a non-executive director of Fountainhead Property Trust as well as Redefine International PLC and his extensive record on corporate and industry boards.