

Media release from Redefine International

19 September 2013

Redefine International a step closer to JSE inward listing

The holding company of Redefine International PLC (RI PLC), Redefine Properties International Limited (RIN), today announced it will seek shareholder approval to unbundle RIN and inward list RI PLC on the Johannesburg Stock Exchange (JSE).

This group restructure, if approved, will facilitate South African direct investment in Redefine International.

RI PLC is currently listed on the Main Market of the London Stock Exchange and its South African holding company RIN is listed on the Main Board of the JSE. RI PLC is RIN's only asset.

This structure arose when it was not possible to inward list RI PLC on the JSE with the then-prevailing policies of the South African Reserve Bank (SARB). RI PLC received approval from SARB to inward list on the JSE, subject to certain conditions, in July 2013.

Michael Watters, CEO of the Redefine International Group, says: "This is an exciting time for the company. We believe the inward listing on the JSE will unlock investor value by improving the liquidity and tradability of Redefine International, reduce fee costs by eliminating duplication and significantly enhance the group's ability to raise capital. It also makes the benefits of an investment in Redefine International more accessible to South African investors."

Redefine International is a diversified income-focused property company. For South African investors it represents a Rand hedge in a stable, sustainable income fund with exposure to real estate in first world markets.

Redefine International's geographically diverse investment portfolio is independently valued over £1 billion and comprises real estate assets in the retail, office, industrial and hotel sectors across the UK, Europe – specifically Switzerland, Germany, the Netherlands and the Channel Islands - and Australia.

The proposal to delist RIN and list RI PLC on the JSE will be presented at a general meeting of RIN linked unitholders scheduled for Friday, 18 October 2013, in Johannesburg.

If investors accept the proposal, RIN linked units will trade on the JSE for the last day on Friday, 25 October 2013. RI PLC will list on the JSE on Monday, 28 October 2013, under the share code RPL. Trade in RPL shares on the JSE will commence when the bourse opens.

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Released by:
Michael Watters,
CEO
Redefine International Group

Tel: +44 207 8110100
Email: MWatters@redefineinternational.com
www.redefineinternational.com

By: Jaclyn Lovell
Marketing Concepts
Tel: + 27 11 783 0700
Mobile: +27 83 453 6668
Email: jaclyn@marketingconcepts.co.za