

MEDIA RELEASE FROM REDEFINE INTERNATIONAL

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Redefine International completes profitable sale of Harrow residential scheme

Redefine International P.L.C. today announced it has completed the sale of its north-west London sites, Lyon House and Equitable House, for £13,77 million to Redrow Homes Limited. This represents a 12.4% premium to book value at 31 August 2013.



Artist perspective of the proposed plans for Lyon House, UK

As part of the transaction, Redefine International has also agreed a share of unit sales revenues above agreed aggregate thresholds.

Redefine International successfully completed the site assembly and planning permission for 238 private residential units, 49 affordable housing units and approximately 33,000sqft of commercial space at Lyon House, a former commercial building occupied by HM Revenue and Customs until June 2010. Equitable House is adjacent to Lyon House.

Mike Watters, Chief Executive of Redefine International, says: “This disposal, at a significant premium to book value, shows how we can add and crystallise immediate value through successful asset management, while structuring the deal to ensure Redefine International shareholders can benefit from London’s improving residential market.”

He adds: “The disposal reflects a positive recycling of capital following a successful asset management strategy to convert the sites from commercial to mainly residential use. The profit share provisions secure a continuing interest in the development in context of a recovering residential property market.”

Redefine International is a diversified income-focused UK Real Estate Investment Trust, or UK-REIT, which has a primary listing on the London Stock Exchange and a secondary listing on the Johannesburg Stock Exchange. 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.

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