Remuneration report

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Park Central, Gauteng, South Africa

Part 1: Background statement

INTRODUCTION FROM THE CHAIRPERSON OF THE REM

On behalf of the board and remuneration committee, I am pleased to present Redefine's remuneration report for FY25.

This year, once again, tested our resilience amid economic headwinds and operational complexity. However, our sound financial performance demonstrates our proven ability to navigate challenges, and we are well-positioned to capitalise on the anticipated market rebound. Against this context, the committee ensured that remuneration outcomes were appropriately aligned with performance delivered, consistent with our pay-for-performance philosophy and stakeholder expectations.

The challenging external environment underscores the importance of balancing affordability with competitiveness, ensuring fairness and transparency while aligning remuneration decisions with sustainable value creation. The committee is mindful of these dynamics and will evolve its approach in FY26 to support organisational resilience and societal impact.

Remuneration as a driver of sustainable value creation

Remuneration plays a pivotal role in reinforcing a culture of performance, fairness and accountability, while supporting transformation, our ESG commitments, and the development of future-fit leadership. By linking variable pay to clearly defined financial, strategic, ESG and people-related KPIs, the total reward (TR) framework incentivises behaviours and outcomes that drive operational excellence, prudent capital allocation, innovation, and responsible risk-taking. Differentiated pay-for-performance strengthens accountability, embeds a high-performance culture, and ensures that shareholder value creation is reflected in executive and employee rewards.

We recognise that remuneration is not only a driver of financial outcomes but also of broader value creation. Our framework supports the attraction, retention and motivation of talent (human capital), fosters innovation and digitalisation (intellectual capital), promotes equity and transformation (social and relationship capital), and links directly to ESG performance (natural capital). In doing so, remuneration contributes to long-term resilience and sustainable growth across the capitals on which we depend.

Executive remuneration was reviewed in FY25 and benchmarked against a peer group, with no significant changes proposed for FY26. The comparator peer group was reviewed and amended in response to market movements. The REM is satisfied that the total guaranteed packages (TGPs) are within the benchmark range of between the 50th and 75th percentiles and, as a result, an inflation-weighted average increase of 4.0% was awarded to executive directors for FY25. This year, the MSR levels for executive directors were reviewed, and these adjustments will be implemented in FY26.

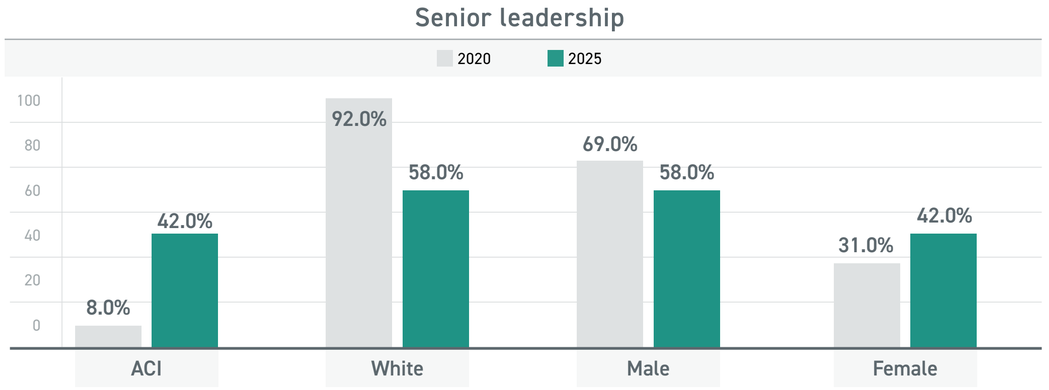
Read more about our MSR policy on page 137.

Our approach to succession and transformation

Our approach to succession and talent retention emphasises employee wellbeing and talent development alongside diversity, equity, inclusion and belonging. The committee deliberated on succession planning, including succession for non-executive directors and executive management to ensure continuity of leadership. Shareholder requests for an appointment with Polish commercial property experience informed the appointment of Craig Boshard as an independent non-executive director.

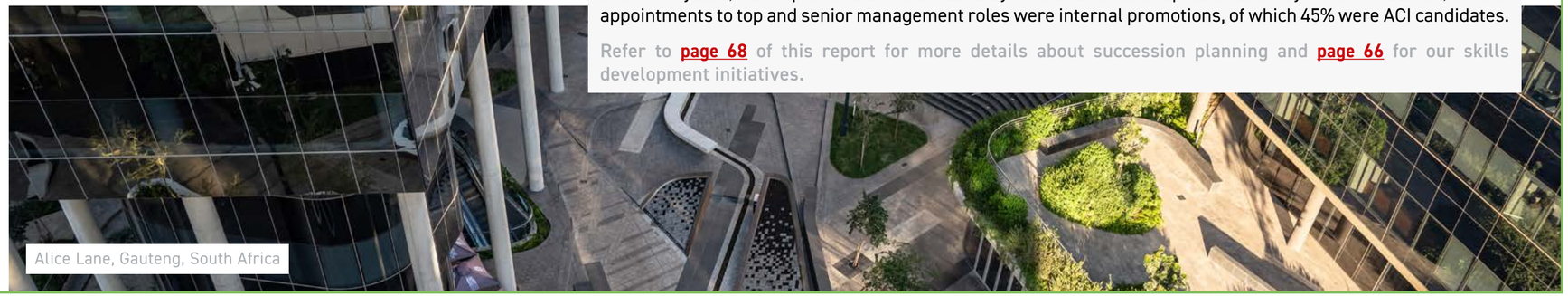
Over the past five years, we have transformed the racial and gender composition of our top and senior management teams. This transformation demonstrates the positive impact of our approach to remuneration and retention and illustrates the benefits of our people strategy and compelling EVP. A more diverse talent base supports different perspectives and skills, which enables strategic execution and innovative thinking.

Read more about our MSR policy on page 137.



Over five years, ACI representation increased by 34% and female representation by 11%. In addition, 64% of appointments to top and senior management roles were internal promotions, of which 45% were ACI candidates.

Refer to page 68 of this report for more details about succession planning and page 66 for our skills development initiatives.


Alice Lane, Gauteng, South Africa

An attractive and supportive working environment

Our people are our most significant source of differentiation and sustained competitive advantage. We are committed to fostering an inclusive, equitable and diverse organisation that values employee wellbeing and career progression. In FY25, Redefine received top employer certification for the 10th consecutive year from the Top Employers Institute, a global certification that acknowledges organisations committed to meeting the highest standards across their people practices.

We achieved an overall score of 73.0% (FY24: 94.4%) in our annual employee engagement survey. This decline indicates that employees feel safe sharing their views and that we received candid feedback. Employee sentiment was affected by the requirement to return to the office for five days a week and lower salary increases over the past two years. It must be noted that we implemented a modern, dynamic platform to conduct the survey, and this year's results are not directly comparable to FY24. A true year-on-year comparison will be possible from FY26 onwards.

Through learnerships, entry-level pay structures, and ongoing efforts to narrow pay disparities, Redefine actively supports employability, equity and transformation, reinforcing trust and strengthening our social licence to operate. In FY25, the REM monitored Redefine's fair and responsible remuneration policy, including assessing remuneration against the Redefine-specific minimum wage and alignment with the principle of equal pay for work of equal value. This review ensures that pay is competitive, appropriate and fair. This year, the committee reviewed and approved the responsible pay policy.

The REM executed its oversight and duties in line with its terms of reference and the principles of good corporate governance, specifically **King IV™** Principle 14.

SHAREHOLDER ENGAGEMENT AND VOTING OUTCOMES

Redefine is committed to continuous, transparent and candid shareholder engagements to support good governance practices. The voting outcomes from the past five years (see the table below) demonstrate consistently high shareholder support for both our policy and its implementation.

	REMUNERATION POLICY		IMPLEMENTATION REPORT	
	For %	Against %	For %	Against %
AGM FY25	95.3	4.7	96.8	3.2
AGM FY24	93.2	6.8	96.1	3.9
AGM FY23	98.4	1.6	98.4	1.6
AGM FY22	98.7	1.3	98.7	1.3
AGM FY21	96.2	3.8	96.9	3.1

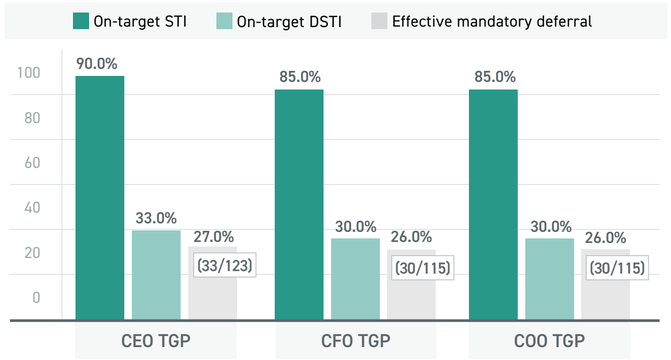
We have consistently engaged with shareholders and institutional investors over the past 10 years to understand their concerns and respond with timely interventions to resolve issues before they become problematic. In FY25, we engaged with key institutional shareholders and their representatives in one-on-one meetings and through other forums ahead of the 2025 AGM to discuss our remuneration policy and its implementation. These meetings were held between 27 January and 6 February 2025.



115 West Street, Gauteng, South Africa

Part 1: *Background statement* continued

The main issues raised by shareholders in FY24, together with our responses, are set out in the table below as some shareholders continue to express these concerns.

SHAREHOLDER COMMENTS AND CONCERNS FOR FY24	REM response
The level of on-target allocations as a percentage of the TGP that comprises the deferred bonus awards is disclosed. However, the level of mandatory bonus deferral remains unclear	The DSTI share allocation value is determined by the same factor that is used to determine the cash STI award. There is, therefore, an effective mandatory deferral defined by the DSTI ratio of STI + DSTI 
Disclosure on the share usage limit is required	To ensure clarity, the LTI is not a dilutive scheme, and there are no set limits on the overall LTI or individual participants' limits with reference to the company's issued share capital as the company cannot issue shares under the LTI. All shares awarded under the DSTI and LTI are purchased on the open market
When a company's performance in the relevant period is below the median of the comparator group, executives should not be rewarded with the vesting of any portion of their LTIs	Redefine is a diversified property company, and due to its construct, it is not designed to deliver outperformance relative to the market. Redefine is geared to provide predictable risk-adjusted returns given its diversified exposure. Therefore, the quartile hurdles to measure performance are believed to be appropriate

The main shareholder concerns raised for FY25, and our responses, are included in the table below.

SHAREHOLDER COMMENTS AND CONCERNS FOR FY25	REM response
High increases (double-digit) granted to executive directors	The committee periodically benchmarks executive pay packages to market peers, and in FY23, the TGP for executive directors was found to be lagging. The rationale and justification were provided in the FY24 remuneration report on page 142
The level of stretch contained in the individual performance section of the STI scorecards for executive directors is insufficient	The REM has noted this feedback, and appropriate adjustments have been implemented in the scorecard targets for FY26
The target range for reducing the see-through LTV ratio as a measure in the CEO's STI scorecard is narrow and not sufficiently ambitious	This comment has been noted and considered by the REM when setting the targets for FY26
Clarity on the basis for the stretch outcome in the COO's STI scorecard was requested	The FY25 stretch target is 7.7% based on like-for-like South African net property income growth, anchored to the FY24 actual outcome of 4.7%, with the stretch representing performance of more than 3% above the prior year's result
The risk-free rate used to benchmark Redefine's aTR measure in the LTI scorecard, as a weighted average of the South African and the Polish five-year bond yield, is inappropriate. To ensure currency alignment, the aTR should be expressed in rand and the risk-free rate should be the South African government bond yield plus the requisite margin. This aligns with other REITs that have material offshore investments	To provide context, Redefine's total asset platform exposure is split 70% South Africa and 30% Poland, and on a see-through basis, the asset base is almost 50% offshore. The R186, a five-year South African government bond, aligns with market practice. The REM advisor at the time suggested that Redefine consider using the rolling three- to five-year daily average bond yields. Based on this recommendation, the five-year average bond yield was retained over the vesting period of the LTI instruments. Given the significance of the EPP exposure after the FY22 acquisition and restructure, the REM approved that the risk-free rate be weighted to reference both the South African and Polish average five-year bond yields, with the exposure weighted at each vesting or measurement period of the LTI instruments. Furthermore, one must consider the "clean" risk-free rate for South Africa as we have observed a dislocation since the sovereign junk status rating in FY17. The REM applies a requisite margin adjustment to establish an appropriate hurdle rate and continues to assess it when setting targets. The REM will continue to deliberate on this point, seeking an appropriate outcome that balances multiple factors to drive strategy execution and deliver sustainable value to shareholders

We appreciate our shareholders' valuable contributions and overall support of our remuneration policy. We remain committed to proactively consulting shareholders on the remuneration policy and encourage them to reach out accordingly.

Part 1: *Background statement* continued

REMUNERATION POLICY

The remuneration policy is designed to encourage the achievement of our strategy, which is our roadmap to sustainable value for all our stakeholders. The company is acknowledged as an integrated reporting leader, and our remuneration disclosures in this report are designed to be transparent and easy to understand. The policy guides the REM in evaluating external factors, ensuring that remuneration outcomes are not affected inappropriately.

Refer to **pages 134** to **136** for details of forward-looking STI and LTI performance conditions.

OUR PERFORMANCE AND REMUNERATION OUTCOMES

Redefine has shown remarkable resilience adapting to economic fluctuations and evolving real estate dynamics, which enabled it to deliver pleasing results with the following remuneration outcomes:

- Total return of 9.4% (FY24: 8.4%)
- Growth in DIPS at 4.7% (FY24: -2.9%)
- MSRs were met by all the executive directors
- Increases to salaries for FY25 were made across all employee levels, including executive directors, as part of our approach to fair and responsible remuneration
- An STI bonus was paid to employees in respect of FY25

Executive remuneration outcomes were assessed against a balanced scorecard of financial, non-financial and personal KPIs. The REM is satisfied that incentive outcomes were appropriately differentiated, shareholder-aligned, and reflective of actual delivery. Where performance exceeded targets, incentive payouts were awarded in line with policy. Where threshold performance was not achieved, no variable pay was made. LTIs operate as intended, vesting only when shareholder value-creation hurdles are met. This disciplined approach underscores our commitment to fair, responsible and defensible remuneration practices that reward true value creation while avoiding unintended windfalls.

No *malus* and clawback trigger events arose at the executive level in FY25.

At broader workforce levels, performance differentiation informed increases and bonuses within the approved salary mandate, while targeted adjustments were made to retain critical skills and mitigate retention risks. In FY25, the committee reviewed the company's pay-grading model to determine whether the current methodology remained fit for purpose.

ACTIVITIES OF THE REM

The REM's activities for FY25 centred around retaining and motivating high-calibre employees who contribute positively to achieving the company's strategic objectives.

Refer to **page 119** for details of the remuneration activities under the governance report and to **page 44** of our **IR** for further details on our strategic response.

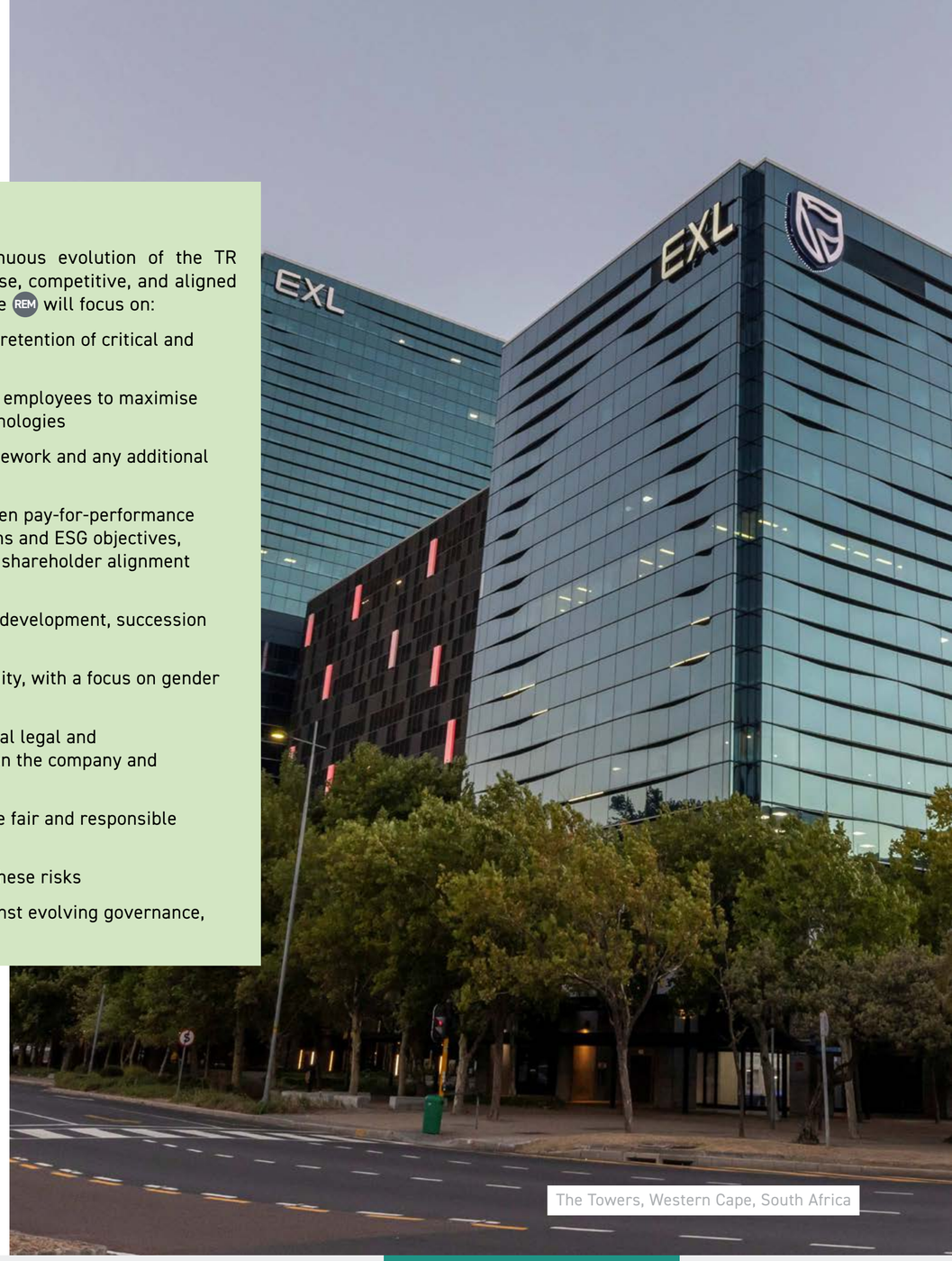
FUTURE FOCUS AREAS

The committee is committed to the continuous evolution of the TR framework to ensure it remains fit for purpose, competitive, and aligned with our strategic ambitions. During FY26, the REM will focus on:

- Overseeing the proactive management and retention of critical and scarce skills
- Overseeing initiatives to recruit and upskill employees to maximise the potential of AI and other emerging technologies
- Ensuring the ongoing review of the TR framework and any additional enhancements required post-AGM
- Reviewing incentive scorecards to strengthen pay-for-performance alignment with strategy, shareholder returns and ESG objectives, including the LTI design, to ensure ongoing shareholder alignment and sustainability
- Overseeing initiatives to embed leadership development, succession readiness and transformation progress
- Monitoring and addressing internal pay equity, with a focus on gender and race pay gaps
- Monitoring developments regarding potential legal and compliance amendments and their impact on the company and remuneration disclosures
- Ongoing monitoring and oversight to ensure fair and responsible remuneration practices
- Identifying risks and adjusting to mitigate these risks
- Benchmarking remuneration practices against evolving governance, investor and regulatory standards

ADVISORS

Vasdex acted as remuneration advisor during the year. In FY25, the REM received market benchmarking information from REMchannel. We considered the advice, opinions and services received and were satisfied that these were independent and objective.



The Towers, Western Cape, South Africa



Ntombi Langa-Royds
Chairperson of Redefine's remuneration committee

IN CONCLUSION

The REM remains committed to transparent and accountable remuneration practices. The remuneration policy is responsive to our dynamic operating context, including our risks and opportunities, and is consistent with the stated pay-for-performance philosophy.

I am thankful for the continued dedication and robust engagement of my fellow committee members. The REM continues to function optimally and is sufficiently and suitably skilled. We benefit from close collaboration with other committees, which supports the cross-pollination of ideas, integrated thinking, and alignment on strategic priorities.

Throughout the year, the committee acted in the best interests of stakeholders by applying the remuneration policy consistently, accurately and fairly, and robustly debating every remuneration decision. Overall, the REM can confirm that the remuneration policy appropriately reflected the company's performance and individual contributions and that it achieved its stated objectives for FY25. We invite shareholders to share their comments or concerns regarding the remuneration policy or its implementation. We aim to continuously align remuneration practices with market trends and look forward to engaging with you and receiving your support on the resolutions for the remuneration policy and implementation report at the AGM on 12 February 2026.

Yours sincerely,
Ntombi Langa-Royds

90 Grayston Drive, Gauteng, South Africa

Part 2: The remuneration policy

This section of the report provides an overview of Redefine's philosophy and remuneration principles in respect of all employees and the detailed principles applicable to executive directors and non-executive directors.

REMUNERATION PHILOSOPHY

Remuneration is integrated into other management processes that align with achieving the company's strategic objectives. The strategic principles included in the remuneration policy align with the broader human resources strategy, which supports the overall business strategy.

To reinforce a culture of creativity and innovation, the targeted remuneration mix offered to key talent is weighted more heavily towards variable pay (STIs and LTIs) that is fully linked to the achievement of predetermined performance conditions. The performance conditions align with the company's strategic objectives, and the targets are set at levels that encourage high performance but avoid excessive risk-taking behaviour by executive directors. Financial rewards are complemented with non-financial rewards, such as career development, training opportunities, and flexible working conditions.

The desired outcomes of the company's remuneration policy include:

- Attracting, motivating, rewarding and retaining talent
- Promoting the achievement of strategic objectives within the organisation's risk appetite
- Promoting positive outcomes across the six capitals that the company uses or affects
- Promoting an ethical culture and responsible corporate citizenship
- Enhancing internal fairness through consistent remuneration decision-making
- Ensuring appropriate and responsible remuneration decisions
- Enhancing the company's employer of choice profile

FAIR AND RESPONSIBLE PAY

Internal equity

Our people are our most strategic asset – a key resource and strategic differentiator. Their knowledge, skills, attitude and innovation enable us to realise our vision of being the best South African REIT. Redefine's fair and responsible pay policy sets out the company's approach to fair and responsible pay, and the management thereof, to support and uphold fair, consistent and responsible remuneration outcomes that align with the strategic direction and value drivers of the business. Fair remuneration does not mean everyone at Redefine is paid the same amount; it means paying employees an appropriate amount based on objective criteria when they perform work of equal value, accounting for factors such as performance, seniority, experience, tenure and role content (including risk, complexity, level of decision-making responsibility, and impact on the organisation), and includes remuneration that is impartial and free from discrimination, self-interest, prejudice or favouritism.

The REM works with the SET to ensure fair and responsible outcomes at each stage of the human capital value chain, including recruitment, appointment, promotions, performance management and remuneration, to ensure a solid and sustainable foundation for fair and responsible remuneration.

Redefine's responsible pay philosophy seeks to achieve balanced remuneration outcomes that are fair and responsible to all stakeholders, with a clear pay-for-performance link to outcomes and stakeholder value creation over the long term. In the context of Redefine's remuneration, fairness and responsibility are not only ethical values but also about more than just paying above the national minimum wage. We demonstrate our commitment to fair and responsible remuneration through honest conversations with employees, setting performance objectives, accurate reporting, and other actions. Redefine's values underpin our day-to-day decisions and inform remuneration decisions. Redefine approaches vertical and horizontal pay gap issues from a sustainability, fairness and inclusiveness perspective.

Pay differentials

Our diversity policy reaffirms our commitment to promoting an inclusive culture – for more information regarding our efforts to promote diversity on a holistic basis, refer to our diversity policy, available on our website, and to page 60 of this report. An important component of this commitment includes the promotion of gender diversity throughout our practices and company culture, which includes equity in pay between men and women doing work of equal value.

We continue to strengthen our EVP, including granting market-related salary increases to more junior employees to gradually increase their average TGP. Other measures that contribute to long-term wealth creation for our employees (including STI and LTI plans) are described throughout this report. We are confident that our remuneration policy and implementation framework will enable us to meaningfully manage our internal pay gap and support equitable outcomes.

We have transitioned our models to analyse pay ratios based on the prescriptions of the Companies Amendment Act. Once the effective implementation date for the Companies Amendment Act is promulgated, we will be in a position to disclose as required by the act.

Minimum wage and annual salary increase

Redefine's commitment to making a positive impact on all its stakeholders is supported by a Redefine-specific minimum wage (living wage) that affirms our commitment to paying a salary that meets employees' minimum needs, lifts them out of poverty, and allows them to live a dignified life. The Redefine-specific minimum wage is a minimum TGP of double the rate of the national minimum wage for contract cleaning workers. The minimum TGP is reviewed and amended as and when changes are announced by the minister of employment and labour.

Salaries are reviewed annually in August (aligned with the company's financial year) to determine increases.

The review is informed by

- The consumer price index
- Internal equity and the principle of fair and responsible remuneration
- External market surveys (employees below executive level)
- External benchmarking (for executive directors) in line with the remuneration policy
- Predetermined performance criteria
- Affordability

Average employee increases are considered when determining executive salary increases.



Park Meadows, Gauteng, South Africa

Part 2: *The remuneration policy* continued

Beyond pay – enabling a better quality of work and life

Fair and responsible remuneration extends beyond what employees earn; it encompasses how they experience work and the opportunities available for growth and wellbeing. Redefine takes active steps to improve working conditions and enhance the overall employee experience at all levels of the organisation. These initiatives, which include career development, financial education, and wellness programmes, are set out on **page 63** of this report.

Career development

We believe that fair and responsible remuneration is grounded in the principle of a living wage complemented by opportunities for personal and professional growth. We are committed to improving the lives of our employees through not only pay but also initiatives that enhance capability and career progression. Employees are supported through structured career mapping and development pathways as part of our broader EVP. These initiatives aim to unlock potential, promote internal mobility, and build future-ready talent. These are expanded on in the social section of this report on **page 58** and the human capital section of the **IR** on **page 78**.

Financial education

The company provides ongoing financial wellness training to employees to assist them with retirement planning, learn how to avoid over-indebtedness, and understand the implications of the two-pot system on retirement savings. Procedures are in place to ensure we monitor the enforcement of garnishee orders or emoluments attachment orders that reduce the net salaries of employees.

Wellness and holistic wellbeing

Redefine adopts a holistic approach to employee wellbeing, recognising that a healthy, balanced workforce underpins organisational success. Our wellness programme focuses on the key dimensions of wellbeing, including physical, emotional, financial and intellectual, and provides employees with tools and resources to thrive both personally and professionally. Through partnerships, we offer personalised wellbeing support, including access to mental health resources, coaching, and digital wellness tools. These initiatives aim to foster resilience, engagement, and a culture where people can perform at their best while maintaining balance and purpose.

Elements of remuneration and alignment with our strategy and performance

Redefine provides fixed and variable elements of remuneration to all employees as part of its organisation-wide remuneration structure. An overview of the various elements of remuneration is provided in the table to the right.

	ELEMENT	Description	Eligibility	Time period
Fixed pay	TGP	TGP is a core element of remuneration that reflects the market value of the role, with increases linked to company and individual performance Basic salary + employer retirement fund contribution + company risk cover (death, disability and severe illness) + employer medical aid contribution (elective) + travel allowance (if applicable)	**All employees**	Monthly Increases are effective on 1 September each year Adjusted the Redefine minimum TGP (living wage) in line with policy
Variable pay	STI	**The STI plan comprises two instruments** ▪ A cash STI incentivising the achievement of Redefine's short- and medium-term goals	**All employees**	Annually
		▪ Deferred bonus awards (compulsory STI deferral into shares)	**Executive directors, other executives and members of senior management**	Deferred bonus awards have a vesting period of three years, with vesting occurring in tranches in years one, two and three
	LTI	**The LTI plan comprises** Performance awards	**Executive directors and other executives**	Performance awards have a three-year vesting period that must be in line with the company's financial year. The performance awards of executive directors are subject to a post-vesting holding period of two years
Shareholder alignment	MSR	An MSR that intends to encourage executive directors and other executives to build or increase their shareholding in Redefine through the incentive plans and to become personally invested in the company. This increases executive ownership and skin in the game and encourages alignment between management and shareholders	**Executive directors and other executives**	Executive directors and other executives are required to hold shares equal in value to the prescribed TGP percentage, which must be accumulated over five years from the appointment of the executive or date of appointment into a role to which the MSR applies

300% of TGP	200% of TGP	100% of TGP
CEO	**CFO and COO**	**Other executives**

Linking variable pay to our strategy

We execute our strategy through our five strategic priorities by adopting an integrated decision-making approach. Our remuneration structures are designed to assist us in measuring performance against the strategic objectives using the relevant KPIs. The individual KPIs have additional elements of company financial performance, which directly influence Redefine's cash flow, profitability and behavioural competencies, such as leadership, values, transformation and sustainability. Refer to the alignment of remuneration with the strategy on **page 48** of the **IR**.

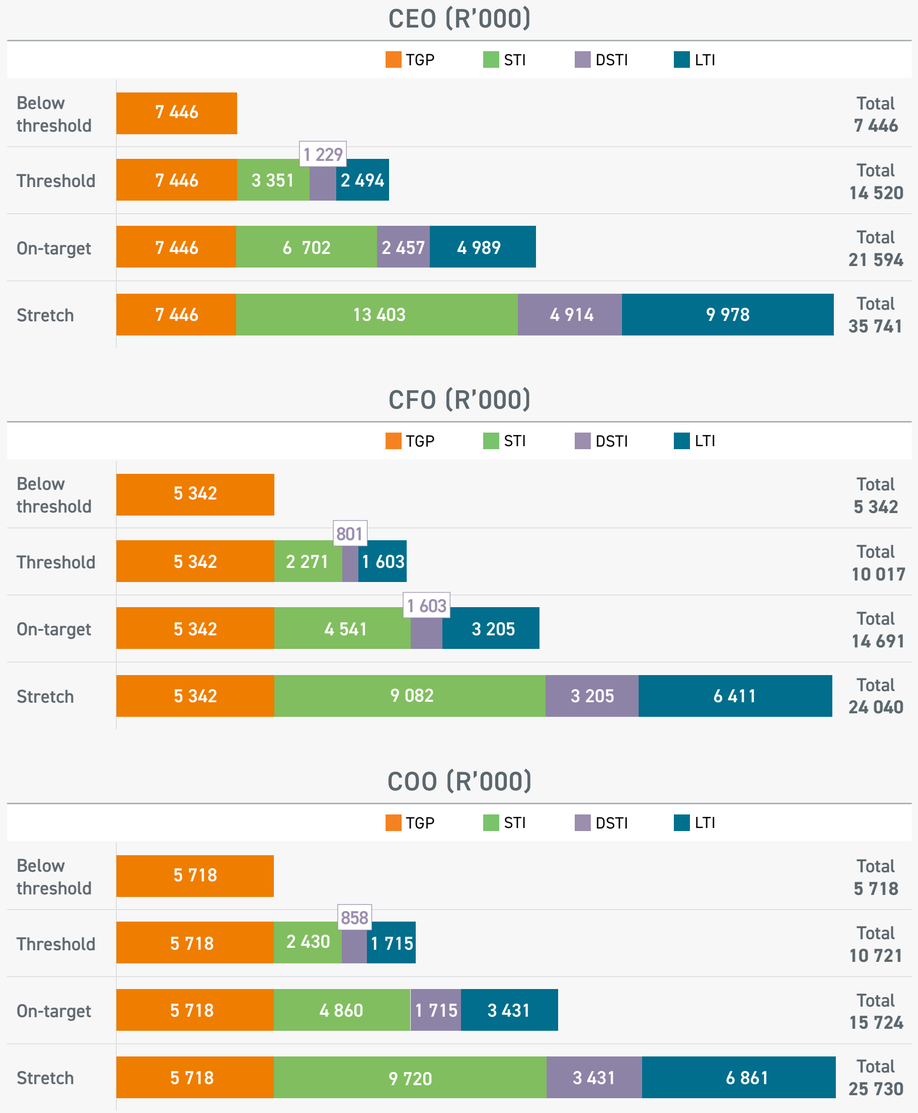
As part of Redefine's overall talent and succession planning strategy, the retention of key and critical skills and development of future-fit skills are pivotal to the company achieving its long-term strategy.

The REM is of the view that the executive talent pool in South Africa remains extremely competitive, which continues to pose a serious risk to retaining top talent. We believe the retention of our experienced executives drives sustainable organic growth through the market cycles. We are confident that our executive directors can deliver on this objective as they have already improved the quality of, and simplified, the portfolio, which supports the improvement in the key operating metrics.

Package design for executive directors

The remuneration of executive directors is structured to consider the short- and long-term objectives of the company and is designed to support alignment with the company's overall business strategy and shareholder interests. The mix of short- and long-term objectives aims to ensure the optimal balance of guaranteed pay and STIs and LTIs. The REM monitors and reviews remuneration on an ongoing basis to ensure that the relative percentages of guaranteed and variable pay are market-related and align with the strategic objectives to create sustained value for all stakeholders.

The graphs on the right set out the potential remuneration outcomes for each executive at below threshold, threshold, on-target and stretch levels of performance.



BENCHMARKING

Positioning

The TGP is typically positioned at the median for general employees. To ensure that the company is able to attract and retain scarce and critical skills, as well as top talent, in a competitive job market, we aim to remunerate key roles at TGP levels between the 50th and 75th percentiles.

Employees below executive level

The company subscribes to an external reward management platform that provides extensive insight into remuneration and reward trends across industries, as well as the benchmark information used at all employee levels below executive management, to remain competitive.

Executive directors

External benchmarking for executive directors is undertaken formally every three years, with informal reviews conducted in the intervening years. A TR comparator group comprising JSE-listed companies is used for executive director benchmarking purposes. Redefine's remuneration policy specifies that the comparator group is to be reviewed every three years to ensure that the composition thereof remains relevant to Redefine.

The number of listed REITs in South Africa that are direct competitors of Redefine is limited. Due to this limitation, the comparator group for TR is inclusive of industry and similarly sized companies from other industries to accurately reflect the market. The sizing metrics used to select the comparator companies are turnover, total assets, profit before tax, and market capitalisation.

It should be noted the benchmarking comparator group for TR and the variable pay comparator group (used to test the achievement of performance conditions) differ. The variable pay comparator group is a relative measure of the achievement of corporate performance measures against the FTSE/JSE SA REIT Index.

Benchmark comparator group

The TR comparator group for executive directors comprises the companies listed below:

- Attacq
- Equites Property Fund
- Fortress
- Growthpoint Properties
- Hyprop Investments
- NEPI Rockcastle[1]
- PSG Konsult
- Outsurance Group
- Resilient REIT
- Shaftesbury Capital[1]
- Sirius Real Estate[1]
- Vukile Property Fund

In FY25, **Globe Trade Centre** and **Transaction Capital** were removed, and **Attacq** was included in the benchmark comparator group. These changes were driven by corporate actions affecting Transaction Capital, necessitating its removal from the peer group. Attacq was proposed as a replacement, given its inclusion in the performance peer group and its relevance as a comparable listed entity. Globe Trade Centre was excluded due to limited public disclosure, which restricted its suitability for benchmarking purposes.

[1] Foreign-based companies: The REM considered the inclusion of foreign-based companies appropriate as 35.3% of Redefine's property portfolio is based in foreign territories, which are subject to an appropriate cost of living adjustment. Furthermore, the foreign portfolio component contributes 23.7% of the total distributable income of the company, highlighting the material nature of Redefine's foreign operations and investments. The number of foreign companies is limited to three, representing 25% of the comparator group

VARIABLE PAY

Following a comprehensive review of the variable incentive schemes, the structure has been refined to better align with employee life stages, career levels, and differing motivational needs. Historically, all employees were eligible to participate in the LTI; however, participation will now be limited to executive directors and other executives, the last award for all employees under the LTI scheme was made in November 2025, awards under the refined structure being effective November 2026.

For general staff as well as junior, middle and senior management, the STI framework will be enhanced to incorporate higher potential cash vesting opportunities and a shorter performance horizon, providing more immediate and meaningful rewards that support motivation, retention and performance alignment. Employees will be no worse off, and where middle and senior management previously participated in the LTI, they will instead be included in the DSTI.

This refinement ensures that the overall incentive design remains equitable, strategically targeted, and fit for purpose – balancing long-term value creation with the appropriate recognition of short- and medium-term performance.

STI AND DSTI

Policy changes

Participants in the DSTI would be granted the right to receive dividends (but not voting rights) from the award date until vesting date, on a prospective basis, effective for DSTI awards made after 1 September 2025.

While not material, the FY26 performance conditions were reviewed and amended

Overview

Redefine aims to encourage and reward a high-performance culture with a cash bonus linked to performance against contracted deliverables as part of the remuneration structure for all employees. The STI takes the form of a bottom-up additive plan, which is fully linked to performance and targets that align with Redefine's short-term performance objectives.

In respect of financial and non-financial metrics that make up the performance score, linear interpolation applies between vesting levels, and performance is measured over a 12-month period. Performance conditions are cascaded into individual performance agreements, and performance is assessed against these as part of the company's performance management process

OPERATION

Each participating employee's bonus is determined using the following formula:

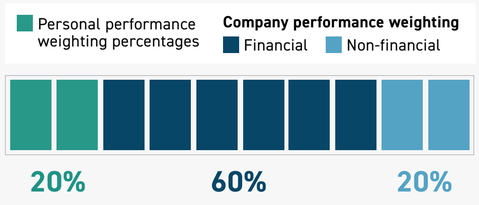
BONUS = (TGP x on-target percentage) x (company performance score[1] + personal performance score)

On-target percentage and capping

Grade	On-target percentage of TGP[1]	Maximum percentage of TGP (capping)[2]	On-target percentage of DSTI[3]
CEO	90%	180%	33%
CFO	85%	170%	30%
COO	85%	170%	30%

1 *Company financial and non-financial performance*
2 *The STI is inherently capped in terms of the formula*
3 *Vesting period of three years, with vesting occurring in equal tranches in years one, two and three*

Performance conditions weightings
CEO, CFO and COO



PAYMENT

Termination of employment

If an employee's employment with the company ends before the payment date, the STI will be treated as follows:

- Fault termination (resignation, dismissal, early voluntary retirement, or mutual separation): The employee's bonus will be forfeited on the date of termination of employment unless the REM and/or executive committee (as appropriate) decides otherwise in their sole discretion
- No-fault termination (death, redundancy, retirement, disability, or employer company ceasing to be a member of the group): Employee may qualify for a *pro rata* bonus, based on the number of months served in the relevant financial year

Safeguard

Where the personal performance rating is lower than the target, no bonus will be paid to executive directors, unless otherwise determined at the discretion of the REM

Discretion

The REM has the discretion to override the payment of a bonus, despite it being formulaically calculated, in order to mitigate any unintended or unjustified outcomes (including affordability)



Centurion Lifestyle Centre, Gauteng, South Africa

STI AND DSTI PERFORMANCE CONDITIONS

100% =

- **Financial metrics** 60% — Same scorecard applies to CEO, CFO and COO
- \+ **Non-financial metrics** 20% — Same scorecard applies to CEO, CFO and COO
- \+ **Individual performance conditions** 20% — Consistent scorecard with differential metric applies to CEO, CFO and COO

Each executive director has specific KPIs linked to short-term value-creation indicators

10% delivery on personal targets

Weighting	CEO AJ KÖNIG 10%	CFO NG NYAWO 10%	COO LC KOK 10%

FY26 company performance conditions

Weighting		KPI	Threshold (50%)	Target (100%)	Stretch (200%)
20%	**Absolute DIPS growth**	Absolute DIPS growth relative to prior year	Prior-year DIPS + 2%	Prior-year DIPS + 4%	Prior-year DIPS + 6%
20%	**Relative DIPS**	Growth in DIPS measured against the relative performance benchmark comparator group FTSE/JSE SA REIT Index	Lower quartile	At the median	Upper and top quartile
15%	**Financial health** ▪ Group SA REIT LTV ▪ Debt expiry profile ▪ Interest rate hedging ▪ Interest cover ratio	Maintain the **financial health scorecard**, which includes group SA REIT LTV, debt expiry profile, interest rate hedging, and interest cover ratio	 43% 2 years 70% 2 times	 41% 2.5 years 75% 2.2 times	 39% 3 years 80% 2.4 times
5%	**Group net operating profit**	Improve net operating profit margin (after admin costs)	75%	76%	77%
20%	**Sustainability**	Maintain the **society scorecard**, which includes water efficiency, energy management, waste management, socioeconomic impact and governance	Performance is assessed against defined individual ranges for each scorecard element, with specific threshold, target and stretch parameters applied to each KPI		
10% ET	**Engage talent**	Maintain the **employee scorecard**, which includes employee retention, fair and responsible pay, employee performance, employment equity, skills development, employee engagement, employee communications, and eNPS	Performance is assessed against defined individual ranges for each scorecard element, with specific threshold, target and stretch parameters applied to each KPI		
5% OC	**Optimise capital**	Reduce the see-through LTV ratio	48%	47%	46%
5% IS	**Invest strategically**	Cash distribution from EPP to SA (% of distributable income)	60%	65%	70%
5% OC	**Optimise capital**	Net cash inflow from operating activities (cash conversion percentage) on a like-for-like basis	46%	49%	52%
5% OE	**Operate efficiently**	Harness technology	Improve digital ratio by 2.5%	Improve digital ratio by 3.0%	Improve overall digital ratio by more than 3.5%
5% OE	**Operate efficiently**	Like-for-like SA growth in net property income	Prior year + 3%	Prior year + 4%	Prior year + 5%
5% OE	**Operate efficiently**	Maintain the **tenant scorecard**, which includes occupancy rate, retention rate, renewal success rate, % of tenants with no arrears, exit interviews, tenant portal usage, customer care query resolution, and health and safety	Performance is assessed against defined individual ranges for each scorecard element, with specific threshold, target and stretch parameters applied to each KPI		

Linear interpolation applies between levels

LTI

Policy changes

While not material, the FY26 performance conditions were reviewed, and non-financial targets were amended

Overview

The purpose of the LTI is to

- Recognise the contributions participants make to the growth of the company, ensuring a close link between pay and performance
- Attract and retain suitably skilled and competent talent
- Align the interests of the participants with the interests of shareholders
- Motivate participants to remain in the employ of the company and execute and enhance the group's future performance and growth strategies

Executive directors and other executives are eligible to receive annual awards in terms of the LTI.

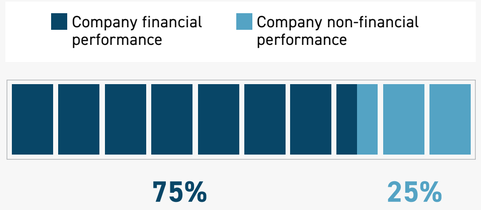
The LTI provides for

- Performance awards: Annual awards comprising the conditional right to receive a number of shares at a future date and based on a percentage of TGP. Vesting is subject to company financial and non-financial performance conditions and employees remaining in the employ of the company over the vesting period

Performance awards

	Eligibility	Executive directors
INSTRUMENTS	On-target LTI allocation percentages (% of TGP)[1]	CEO: 67% CFO: 60% COO: 60%
	Maximum LTI vesting percentages[2] (% of allocated award)	CEO: 180% CFO: 180% COO: 180%
	Performance period	Three years
	Vesting period	Three years
	Post-vesting holding period	Executive performance awards are subject to a two-year post-vesting holding period

Performance conditions weightings



[1] *The maximum LTI percentage represents the maximum value at award price and excludes movement in share price over the vesting period*

[2] *LTI vesting is inherently capped in terms of the formula*

Change of control

A portion of the award will vest on a change of control, which will be prorated for the number of months served during the vesting period and adjusted based on the extent to which the performance conditions, if applicable, have been met. The portion that does not vest will continue to be subject to the terms of the award.

Share usage limit and settlement

Performance awards and deferred bonus awards are settled in shares following vesting. In line with Redefine's existing practice, the LTI only provides for the settlement of shares by way of a market purchase, thereby ensuring that the LTI is not dilutive to shareholders.

Cash awards are settled in cash following the expiry of the vesting period.

REM discretion

The REM may exercise its judgement to adjust the outcomes of a performance award or deferred bonus award downward upon vesting to mitigate any potential windfall gains or manage any other unintended consequences.

Termination of employment

If an employee's employment is terminated before the vesting date for performance awards, deferred bonus awards or cash awards (collectively referred to as awards), the awards will be treated as follows:

- Fault termination (resignation, dismissal, early voluntary retirement, or mutual separation): All unvested awards of a participant will be forfeited on the date of termination of employment. No consideration will be payable to the participant. In the case of executive directors, any vested shares that are subject to a post-vesting holding period will not be forfeited but will continue to remain subject to the holding period until the release date (two years from vesting)
- No-fault termination (death, redundancy, retirement, disability, or employer company ceasing to be a member of the group): A *pro rata* portion of the awards will vest on the date of termination of employment or a date as soon as reasonably possible thereafter, when the company determines the extent to which the performance condition(s), if applicable, and/or any further conditions have been fulfilled. Vested shares that are subject to a post-vesting holding period will be released to the employee

LTI PLAN PERFORMANCE CONDITIONS

100%

Weighting

Company financial performance conditions — 75%

FY26 company performance conditions

		KPI	Threshold (50%)	Target (100%)	Stretch (200%)
25%	aTR	aTR measured against Redefine's targeted return of the risk-free rate (five-year average) plus 200bps[1]	aTR < -1% variance of targeted return over three years	aTR equal variance of targeted return over three years	aTR > +1% variance of targeted return over three years
		Total return = (Closing NAVps - opening NAVps + DPS for the year) ÷ opening NAVps			
25%	rTR	Average rTR measured against FTSE/JSE SA REIT Index over three years	Lower quartile	At the median	Upper and top quartile
25%	rTSR	rTSR measured against the FTSE/JSE SA REIT Index over three years	Lower quartile	At the median	Upper and top quartile
		TSR = year-on-year change in 90-day VWAP - DPS for the period opening + 90-day VWAP			
		The VWAP is calculated with reference to the relevant company's last reporting date (whether interims or finals and opening and closing VWAP 12 months apart and is calculated ex-dividend)			

Non-financial metrics — 25%

5%	ESG goals	Percentage reduction of Scope 1 GHG emissions (unit of measurement tCO_2e) on a like-for-like basis (for South African operations only) (from the 2025 baseline year)	5%	10%	15%
10%		Percentage reduction of Scope 2 GHG emissions (unit of measurement tCO_2e) on a like-for-like basis (for South African operations only) (from the 2025 baseline)	5%	10%	15%
10%		Cumulative percentage reduction of Scope 1 and 2 GHG emissions (unit of measurement tCO_2e) in EPP from FY25 (for executive directors only)	8%	12.6%	16.8%

Linear interpolation applies between levels

[1] *Given the exposure to EPP after the restructure, the average five-year bond yield (risk-free rate) will reference both South Africa and Poland, weighted for the exposure at each vesting or measurement period of the LTI instrument*

Minimum shareholding requirements

The MSR policy for executive directors and other executives (collectively referred to as executives) is intended to encourage executives to build or increase their shareholding in Redefine through the incentive plans and to become personally invested in the company. This increases executive ownership and skin in the game and encourages alignment between management and shareholders.

The salient features

- Executives are required to hold shares equal in value to the prescribed percentage. The CEO must hold shares at 300% of TGP. The CFO and COO must hold shares at 200% of TGP and other executives at 100% of TGP. This must be accumulated over five years from the later of the appointment of the executive or promotion of an employee to a role to which the MSR policy applies
- Executives must maintain the target shareholding throughout their tenure with the company
- Shares in Redefine must be held outright, and unvested awards will not count towards this requirement
- Executives may satisfy the MSR by purchasing shares in Redefine using their after-tax bonuses or by retaining shares that have already vested under the DSTI and LTI. For the avoidance of doubt, this will include shares that have vested in terms of the LTI but are subject to a post-vesting holding period calculated on an after-tax basis
- Executives will not be entitled to a larger-than-normal (market benchmark) STI or LTI plan award in any year to assist them in meeting their MSR
- Executives may be required to hold the shares pledged towards the MSR in a separate account

When assessing compliance with the MSR, the REM will consider unforeseeable circumstances that may render it impractical to achieve the MSR by the due date.

Refer to **page 145** for the MSR test as at 31 August 2025.

Malus and clawback

The *malus* and clawback policy applies to all awards granted under the STI and LTI plan for all participants, except those awards and participants that the REM designates as being excluded from the ambit of this policy. The REM has full and final authority to make all decisions and determinations under the *malus* and clawback policy. Where decisions and determinations relate to and/or will have an effect on executive directors, the REM will make the relevant recommendations to the board for its ultimate approval.

Malus

On or before the vesting date of an award, the REM may reduce the quantum of a variable pay award in whole or in part after an actual risk event (trigger event) occurs which, in the judgement of the REM, arose during the relevant vesting or financial period.

In the event of early termination of employment during the vesting period of an award, the REM will consider whether a trigger event arose between the award date and the date of termination of employment.

Clawback

The REM may apply clawback and take steps to recover a variable pay award that has vested in a participant (on a pre-tax basis) due to a trigger event which, in the judgement of the REM, arose within the three years preceding, or during, the clawback period. The clawback period will run for three years from the payment or vesting date of the awards.

In the event of a breach of duties by a participant, Redefine reserves the right to pursue any remedies available to it in terms of the clawback policy as well as common and statutory law.

For LTIs, the clawback policy provides for the implementation of certain methods of recovery in the event that the participant disposes of the shares after the vesting date but before the clawback period ends as well as in the event that the shares are retained throughout the clawback period.

Decisions made by the REM regarding the application of *malus* and/or clawback are final and binding.

Summarised trigger events for *malus* and clawback

- Actions or conduct (including omissions) that, in the reasonable opinion of the REM, amount to grounds for termination of employment for (gross) misconduct or negligence, dishonesty or fraud
- The discovery of a material misstatement or inaccurate calculations resulting in a restatement or amendment of the audited **AFS**
- The discovery that the assessment of any performance metric or criteria in respect of an award was based on error or on inaccurate or misleading information
- An event or behaviour (including inaction) of the participant, or the existence of events attributable to a participant, that has led (in part or wholly) to the censure of any group company by a regulatory authority (for example, the Competition Commission) or has had a significant detrimental impact on the reputation of Redefine (according to the board)
- The discovery that any information used in the decision to grant an award, or determine the quantum thereof, was erroneous, inaccurate or misleading

Executive director service agreements

Executive directors are on standard employment contracts with three-month notice periods. They are also subject to the company's rotation policy for executive directors (see the corporate governance section of this report on **page 108**). While the normal retirement age is 65, the company's retirement policy makes provision to extend the working relationship between the executive and the company beyond the normal retirement age. There are no contractual arrangements for balloon payments or other special severance payments or loss of office payments on termination of employment for underperformance. For early termination, there is no automatic entitlement to bonuses or share-based payments, and any bonus payments made on early termination are at the REM's discretion. Redefine does not impose restraints of trade on executive directors or employees, subject to the REM's discretion to negotiate a restraint of trade agreement where it deems it necessary.

Buy-out awards and termination payments

Redefine may make buy-out awards to new executive directors and key employees to attract and secure the necessary talent for the achievement of long-term objectives. It is acknowledged that it is sometimes necessary to compensate such employees for unpaid bonuses or unvested LTI awards from their previous employment. In the instance of unpaid bonuses, the buy-out award may be made in cash or shares to the value of the unpaid bonus. In the instance of unvested LTIs, the fair value of the buy-out award will not exceed that of the award forfeited. The awards will generally be made subject to a minimum of a three-year vesting period. The award will also be subject to forfeiture should the employee leave the company during the vesting period and may be subject to prospective performance conditions as determined by the REM. Clawback applies for a period of three years following the vesting of the award. Should the executive or key employee leave the employment of the company during this period, the REM has the discretion to claw back the vested buy-out awards.

External appointments

Neither executive directors nor employees may sit on other listed or unlisted companies' boards as directors. The limit does not apply to seats held by executive directors or employees on the boards of Redefine subsidiaries, investee companies, or the boards of industry organisations, trusteeships or directorships of private companies in their personal capacities (subject to these being declared and approved).

NON-EXECUTIVE DIRECTOR FEE POLICY

Non-executive director fees are reviewed annually (based on inflation) and represent comparable fees paid across the peer group. Fees are benchmarked at the median of the market.

The annual fee proposals endorsed by the board are proposed at the AGM for shareholder approval, by special resolution, prior to payment for the following financial year. Non-executive directors are paid in cash. There are no international directors on the board. Non-executive directors do not receive consulting fees nor *ad hoc* fees for additional meetings. Non-executive directors are paid an annual board fee and a separate annual fee for the committees on which they sit.

In addition, non-executive directors are reimbursed for travel expenses on official business, where necessary, as well as other direct business-related expenses.

The board is of the view that the current fee structure of an annual fee rather than a retainer and meeting attendance fee is more appropriate for the board and the committees in light of the workload and responsibilities of the members. Non-executive directors do not participate in the company's variable pay plans to avoid any potential conflict of interest and to maintain their independence.

None of the non-executive directors have a contract of employment with the company. Their appointments are made in terms of the company's MoI and are confirmed initially at the first AGM following their appointment and thereafter at a minimum of three-year intervals.

Non-executive director proposed fees

In terms of sections 66(8) and 66(9) of the Companies Act, the REM recommended that the company remunerate its non-executive directors for their services as directors and/or pay any fees related thereto. Shareholders are presented with the required special resolutions for approval of non-executive director fees as outlined in the notice of **AGM**.

Non-executive director fees reflect the directors' roles and membership of the board and its committees. The same comparator group used to benchmark executive directors' TR is used to benchmark non-executive director fees. A weighted average increase of 5% for non-executive director fees is proposed for FY26. In the REM's view, the fees paid to non-executive directors are sufficient to attract and retain board members with the appropriate level of skill and expertise. Non-executive director fees are reviewed annually and put forward to shareholders for approval.

SHAREHOLDER ENGAGEMENT AND VOTING

The Companies Amendment Act was assented by the president on 30 July 2024 without defining the date on which it comes into operation. As at 31 August 2025, being the last day of the current year under review, no effective date has yet been gazetted as it relates to the implementation of the amendments to remuneration disclosures. We have therefore prepared our reports in line with **King IV™** while endeavouring to align with the intent of the Companies Amendment Act where practically possible.

In line with **King IV™**, the company will table its remuneration policy and implementation report for two separate non-binding advisory votes by shareholders at the AGM. If 25% or more of the shareholders vote against either resolution (or both), the REM will engage with the dissenting shareholders to ascertain their concerns with the company's remuneration framework. In addition to the engagement as a result of voting outcomes at an AGM, the REM also undertakes proactive engagement prior to the AGM.

The REM may engage with shareholders using one or more of the following methods:

- One-on-one engagement, which is the preferred method (in-person and virtual meetings)
- Emails and telephone calls with individual shareholders (where one-on-one meetings are not feasible) and other methods of communication to the relevant contact persons of the shareholders
- Responses to shareholder queries explaining in more detail the elements of the remuneration policy that caused concern. Where appropriate, the board may resolve to amend certain elements of the remuneration policy to align the policy with market norms

The REM may take steps to address valid and reasonable concerns raised by dissenting shareholders and disclose the full shareholder engagement process, responses and resolutions in the remuneration report for the following financial year.

The remuneration policy contained in this section is subject to a non-binding advisory vote by shareholders at the AGM on 12 February 2026.



Atlantic Hills, Western Cape, South Africa

Part 3: *Implementation of the remuneration policy*

EXECUTIVE DIRECTORS' REMUNERATION

Executive remuneration in single-figure format

The table provides an analysis of remuneration received in FY25 (compared to FY24), presented as the total remuneration of executive directors.

	Executive (R'000)	Salary and allowances	Other benefits and payments	Retirement benefits	Bonuses and performance-related payments	Bonus shares/ deferrals[1]	Share scheme with performance conditions[2]	Total
FY25	AJ König	6 063	299	934	9 344	3 426	8 688	**28 754**
	NG Nyawo	4 394	387	418	6 331	2 235	5 135	**18 900**
	LC Kok	4 388	462	717	6 175	2 179	5 974	**19 895**
FY24	AJ König	5 840	276	877	8 966	3 287	4 163	**23 409**
	NG Nyawo	4 267	350	386	6 255	2 208	2 461	**15 927**
	LC Kok	4 251	426	674	6 613	2 334	2 863	**17 161**

[1] *Included in the same year as the STI bonus at the value of the deferral*
[2] *Included in the financial year the performance period ends at the five-day VWAP on the vesting date of R5.99 and the actual vesting percentage*

Guaranteed remuneration adjustments for FY25

Redefine is committed to addressing the internal wage gap. In this regard, when determining average executive remuneration increase levels, we considered the average increase levels for middle management and general employees. In addition to salary increases, the LTI will further assist in reducing the internal wage gap and gradually create wealth for more junior employees.

Redefine's minimum TGP was adjusted for FY25 to R126 013 per year (living wage) – an annual increase of 8.5%. To further mitigate the great impact the rising cost of living had on employees earning at the lower range of the pay scale, these employees received either a fixed increase amount of R10 737 per annum or a 6.5% increase, whichever was the greatest. Employees below executive director level received an aggregate increase of 5%, which considered performance, positioning within the pay scales, market benchmarks, and talent retention considerations.

When determining our internal gender pay gap, the median TGP of female employees was calculated as a percentage of the median TGP of male employees. The analysis of the gender pay gap between the median female and male TGP shows that, based on an overall comparison, females are paid 5.9% less than males. The gender pay gap has shifted from FY24 when the median pay for all males was 6.1% lower than for all females. Our efforts to improve representation at senior management levels are described on page 125 of this report. We measure the internal gender pay gap on an annual basis to identify unjustifiable differentials in TGP between male and female employees doing work of equal value, and we take steps to progressively address these differentials when making salary increases.

Redefine is committed to fair and responsible remuneration and takes proactive steps to prioritise this principle across the company. Redefine conducts a rigorous examination of internal pay at various levels, including remuneration differentials based on gender and race.

Steps include:

- Calculating the company's Gini coefficient, Palma 10:10 and 5:5 ratios, and wage gap to assess the income distribution and pay inequality in the company
- Conducting assessments of equal pay for work of equal value
- Taking progressive steps to address any unjustifiable differences identified
- Performing benchmarking and salary survey exercises to compare remuneration levels against the market
- Tracking year-on-year progress from an overall internal equity perspective

Redefine also takes active steps to improve the working conditions for employees at all levels, which are set out on page 67 of this report.

In terms of our fair and responsible remuneration policy, we use several statistical analyses to measure and manage internal pay parity levels. In FY25, the CEO earned a TGP that was 20.8 (FY24: 20.5) times more than that of the median employee. The median TGP comprises base salary and benefits and includes all permanent employees.

STI FY25 – VARIABLE PAY PERFORMANCE OUTCOMES

100% =

Financial metrics — **60%** — Same scorecard applies to CEO, CFO and COO

\+

Non-financial metrics — **20%** — Same scorecard applies to CEO, CFO and COO

\+

Individual performance conditions — **20%**

Each executive director has specific KPIs linked to short-term value-creation indicators

10% delivery on personal targets

- Consistent scorecard with differential metric applies to CEO, CFO and COO
- CEO AJ KÖNIG 10%
- CFO NG NYAWO 10%
- COO LC KOK 10%

Weighting

FY25 company performance conditions

Weighting	KPI		Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)	Outcome
20%	**Absolute DIPS growth**	Absolute DIPS growth relative to the approved budget	< 94% of budget	95% of budget	Achieved budget	105% of budget	200.0%
20%	**Relative DIPS**	Growth in DIPS measured against the relative performance benchmark comparator group FTSE/JSE SA REIT Index	Lower quartile	Lower quartile	At the median	Upper and top quartile	77.1%
15%	**Financial health scorecard** ▪ Group SA REIT LTV ▪ Debt expiry profile ▪ Interest rate hedging ▪ Interest cover ratio	Maintain the **financial health scorecard**, which includes group SA REIT LTV, debt expiry profile, interest rate hedging, and interest cover ratio	> 44% < 2 years < 70% < 2 times	44% 2 years 70% 2 times	41% 2.50 years 75% 2.25 times	38% 3 years 85% 2.50 times	131.4%
5%	**Group net operating profit**	Improve net operating profit margin (after admin costs)	75%	75%	80%	85%	62.0%
20%	**Sustainability scorecard**	Maintain the **society scorecard**, which includes water efficiency, energy management, waste management, socioeconomic impact and governance	Decline by 10%	Decline by 5%	Maintain FY24 score	Improve by 5%	200.0%
Each executive director has a common KPI linked to short-term value-creation indicators					**10% delivery on common KPI**		**8.2%**
10%	ET **Engage talent**	Maintain the **employee scorecard**, which includes employee retention, fair and responsible pay, employee performance, employment equity, skills development, employee engagement, employee communication, eNPS, and organisational culture	Decline by 10%	Decline by 5%	Maintain FY24 score	Improve by 5%	81.6%
Each executive director has specific KPIs linked to short-term value-creation indicators					**10% delivery on personal KPI**		**20.0%**
5%	OC **Optimise capital**	Reduce the see-through LTV ratio as at 31 August 2025	> 49%	48%	47.5%	47%	200.0%
5%	IS **Invest strategically**	Grow distributable income from EPP	< €37.5 million	€40 million	€42.5 million	€45 million	200.0%
Each executive director has specific KPIs linked to short-term value-creation indicators					**10% delivery on personal KPI**		**20.0%**
5%	OC **Optimise capital**	Net cash inflow from operating activities (cash conversion percentage) on a like-for-like basis	< 46%	46%	49%	52%	200.0%
5%	OE **Operate efficiently**	Harness technology (digital ratio in SA portfolio was 23% as at 31 August 2025. Target of 50% by 2030)	No improvement in digital ratio	Improve digital ratio by 2.5%	Improve digital ratio by 3%	Improve digital ratio by more than 3.5%	200.0%
Each executive director has specific KPIs linked to short-term value-creation indicators					**10% delivery on personal KPI**		**7.0%**
5%	OE **Operate efficiently**	Like-for-like SA growth in net property income as at 31 August 2025	> 3% below prior year	3% below prior year	Maintain at prior year	> 3% above prior year	0.0%
5%	OE **Operate efficiently**	Maintain the **tenant scorecard**, which includes occupancy rate, retention rate, renewal success rate, % tenants with no arrears, exit interviews, tenant portal usage, customer care query resolution, and health and safety	Decline by 10%	Decline by 5%	Maintain FY24 score	Improve by 5%	140.2%

LTI OUTCOMES FOR FY25

The table below reflects the scorecard outcome for FY25, noting that the policy for this award was approved in the FY22 remuneration report and all executives have the same LTI outcome applied to their respective awards. It covers outcomes from 1 September 2022 to 31 August 2025 and is applied to the awards made in November 2022 vesting in November 2025.

WEIGHTING				KPI	Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)	OUTCOME		
									AJ König	NG Nyawo	LC Kok
	75%	Financial performance	25%	Average aTR measured against Redefine's targeted return of the risk-free rate (five-year averge) plus 200bps[1]	aTR > -1% variance of targeted return over three years	aTR < -1% variance of targeted return over three years	aTR equal to targeted return over three years	aTR > +1% variance of targeted return over three years	90.6%	90.6%	90.6%
			25%	Average rTR measured against the FTSE/JSE SA REIT Index over three years	Bottom quartile	Lower quartile	At the median	Upper and top quartile	132.0%	132.0%	132.0%
			25%	rTSR measured against the FTSE/JSE SA REIT Index over three years	Bottom quartile	Lower quartile	At the median	Upper and top quartile	164.0%	164.0%	164.0%
	25%	Sustainability scorecard	2.5%	Percentage reduction of Scope 1 GHG emissions (unit of measurement tCO_2e) on a like-for-like basis: SA operations only (from 2019 baseline)	< 15%	15%	21%	28%	180.0%	180.0%	180.0%
			22.5%	Percentage reduction of Scope 1 GHG emissions (unit of measurement tCO_2e) on a like-for-like basis: SA operations only (from 2019 baseline)	< 15%	15%	21%	28%	180.0%	180.0%	180.0%

[1] *Linear interpolation occurred on the modifier between the threshold and target performance and between target and stretch performance*

Approved LTI dilution limits

The board has resolved that the company will settle the LTI awards made in terms of the LTI plan by buying shares in the market; thus, no shares were issued to settle the awards.



Golf Air Park, Western Cape, South Africa

CEO: AJ KÖNIG

Table of single figure earned remuneration

The table below details all **King IV™** disclosure requirements.

Element	FY25 (R'000)	FY24 (R'000)	Year-on-year change
▪ Salary and allowances	6 063	5 840	4%
▪ Retirement benefits	934	877	6%
▪ Other benefits and payments	299	276	8%
STI	9 344	8 966	4%
DSTI	3 426	3 287	4%
LTI	8 688	4 163	109%
Total earned remuneration	**28 754**	**23 409**	**23%**

STI and DSTI single figure earned remuneration

The table below provides a reconciliation of STI and DSTI awards.

STI AND DSTI	FY25 (R'000)	FY24 (R'000)	Year-on-year change
TGP (A)	7 092	6 819	4%
On-target cash STI (B1)	90%	90%	
On-target deferred STI (B2)	33%	33%	
STI performance % (C)	146.4%	146.1%	0%
STI award value (D1 = A x B1 x C)	**9 344**	**8 966**	**4%**
DSTI award value (D2 = A x B2 x C)	**3 426**	**3 287**	**4%**
Award price (E)	**5.99**	**4.52**	**33%**
DSTI award share number (F = D2 ÷ E)	**571 953**	**727 299**	**-21%**

LTI single figure earned remuneration

The table below provides a reconciliation vesting of prior awards.

LTI	FY25 (R'000)	FY24 (R'000)	Year-on-year change
TGP at award (A)	5 929	5 647	5%
On-target LTI at award (B)	67%	67%	
On-target LTI at award (C = A x B)	3 973	3 784	5%
Award price (D)	3.88	4.35	-11%
LTI shares awarded (E = C ÷ D)	**1 023 893**	**869 776**	**18%**
LTI performance % (F)	141.7%	105.9%	34%
LTI shares vested (G = E x F)	**1 450 381**	**921 085**	**57%**
Vesting price (H)	5.99	4.52	33%
LTI earned remuneration (I = G x H)	**8 688**	**4 163**	**109%**

Table of previously allocated but unvested awards

Scheme	Award date	Vesting date	Award price	Closing price as at 31 August 2025	Opening balance as at 1 September 2024	Allocated in the year	Forfeited	Settled[1]	Closing balance as at 31 August 2025	Total face value
LTI	10 December 2021	30 November 2024	4.35	5.06	869 776	–	–	(869 776)	–	–
	1 November 2022	30 November 2025	3.87	5.06	1 023 893	–	–	–	1 023 893	6 061 447
	28 November 2023	30 November 2026	3.37	5.06	1 665 426	–	–	–	1 665 426	9 859 322
	28 November 2024	30 November 2027	4.52	5.06	–	1 051 185	–	–	1 051 185	6 223 015
DSTI	10 December 2021	30 November 2024	4.35	5.06	169 437	–	–	(169 437)	–	–
	30 November 2022	30 November 2025	3.95	5.06	437 380	–	–	(218 690)	218 690	1 294 645
	30 November 2023	30 November 2026	3.40	5.06	587 801	–	–	(195 933)	391 868	2 319 859
	30 November 2024	30 November 2027	4.52	5.06	–	727 299	–	–	727 299	4 305 610

[1] *LTI awards have a two-year holding period hence remain reflected after vesting (vesting reflecting when performance is assessed) until finally settled*

CFO: NG NYAWO

Table of single figure earned remuneration

The table below details all **King IV™** disclosure requirements.

Element	FY25 (R'000)	FY24 (R'000)	Year-on-year change
▪ Salary and allowances	4 394	4 267	3%
▪ Retirement benefits	418	386	8%
▪ Other benefits and payments	387	350	11%
STI	6 331	6 255	1%
DSTI	2 235	2 208	1%
LTI	5 135	2 461	109%
Total earned remuneration	**18 900**	**15 927**	**19%**

STI and DSTI single figure earned remuneration

The table below provides a reconciliation of STI and DSTI awards.

STI AND DSTI	FY25 (R'000)	FY24 (R'000)	Year-on-year change
TGP (A)	5 088	4 892	4%
On-target cash STI (B1)	85%	85%	
On-target deferred STI (B2)	30%	30%	
STI performance % (C)	146.4%	150.4%	-3%
STI award value (D1 = A x B1 x C)	**6 331**	**6 255**	**1%**
DSTI award value (D2 = A x B2 x C)	**2 235**	**2 208**	**1%**
Award price (E)	**5.99**	**4.52**	**33%**
DSTI award share number (F = D2 ÷ E)	**373 057**	**488 452**	**-24%**

LTI single figure earned remuneration

The table below provides a reconciliation vesting of prior awards.

LTI	FY25 (R'000)	FY24 (R'000)	Year-on-year change
TGP at award (A)	3 914	3 728	5%
On-target LTI at award (B)	60%	60%	
On-target LTI at award (C = A x B)	2 348	2 237	5%
Award price (D)	3.88	4.35	-11%
LTI shares awarded (E = C ÷ D)	**605 238**	**514 137**	**18%**
LTI performance % (F)	141.7%	105.9%	34%
LTI shares vested (G = E x F)	**857 341**	**544 466**	**57%**
Vesting price (H)	5.99	4.52	33%
LTI earned remuneration (I = G x H)	**5 135**	**2 461**	**109%**

Table of previously allocated but unvested awards

Scheme	Award date	Vesting date	Award price	Closing price as at 31 August 2025	Opening balance as at 1 September 2024	Allocated in the year	Forfeited	Settled[1]	Closing balance as at 31 August 2025	Total face value
LTI	10 December 2021	30 November 2024	4.35	5.06	514 137	–	–	(514 137)	–	–
	1 November 2022	30 November 2025	3.87	5.06	605 238	–	–	–	605 238	3 583 009
	28 November 2023	30 November 2026	3.37	5.06	1 715 146	–	–	–	1 715 146	10 153 664
	28 November 2024	30 November 2027	4.52	5.06	–	675 403	–	–	675 403	3 998 386
DSTI	10 December 2021	30 November 2024	4.35	5.06	60 906	–	–	(60 906)	–	–
	30 November 2022	30 November 2025	3.95	5.06	254 060	–	–	(127 030)	127 030	752 018
	30 November 2023	30 November 2026	3.40	5.06	391 261	–	–	(130 420)	260 841	1 544 179
	30 November 2024	30 November 2027	4.52	5.06	–	488 452	–	–	488 452	2 891 636

[1] *LTI awards have a two-year holding period hence remain reflected after vesting (vesting reflecting when performance is assessed) until finally settled*

COO: LC KOK

Table of single figure earned remuneration

The table below details all **King IV™** disclosure requirements.

Element	FY25 (R'000)	FY24 (R'000)	Year-on-year change
▪ Salary and allowances	4 388	4 251	3%
▪ Retirement benefits	717	674	6%
▪ Other benefits and payments	462	426	8%
STI	6 175	6 613	-2%
DSTI	2 179	2 334	-2%
LTI	5 974	2 863	109%
Total earned remuneration	**19 895**	**17 161**	**18%**

STI and DSTI single figure earned remuneration

The table below provides a reconciliation of STI and DSTI awards.

STI AND DSTI	FY25 (R'000)	FY24 (R'000)	Year-on-year change
TGP (A)	5 445	5 236	4%
On-target cash STI (B1)	85%	85%	
On-target deferred STI (B2)	30%	30%	
STI performance % (C)	133.4%	148.6%	-15%
STI award value (D1 = A x B1 x C)	**6 175**	**6 613**	**-7%**
DSTI award value (D2 = A x B2 x C)	**2 179**	**2 334**	**-7%**
Award price (E)	**5.99**	**4.52**	**33%**
DSTI award share number (F = D2 ÷ E)	**363 827**	**516 380**	**-30%**

LTI single figure earned remuneration

The table below provides a reconciliation vesting of prior awards.

LTI	FY25 (R'000)	FY24 (R'000)	Year-on-year change
TGP at award (A)	4 553	4 336	5%
On-target LTI at award (B)	60%	60%	5%
On-target LTI at award (C = A x B)	2 732	2 602	
Award price (D)	3.88	4.35	-11%
LTI shares awarded (E = C ÷ D)	**704 063**	**598 087**	**18%**
LTI performance % (F)	141.7%	105.9%	34%
LTI shares vested (G = E x F)	**997 331**	**633 369**	**57%**
Vesting price (H)	5.99	4.52	33%
LTI earned remuneration (I = G x H)	**5 974**	**2 863**	**109%**

Table of previously allocated but unvested awards

Scheme	Award date	Vesting date	Award price	Closing price as at 31 August 2025	Opening balance as at 1 September 2024	Allocated in the year	Forfeited	Settled[1]	Closing balance as at 31 August 2025	Total face value
LTI	10 December 2021	30 November 2024	4.35	5.06	598 087	–	–	(598 087)	–	–
	1 November 2022	30 November 2025	3.87	5.06	704 063	–	–	–	704 063	4 168 053
	28 November 2023	30 November 2026	3.37	5.06	1 573 092	–	–	–	1 573 092	9 312 705
	28 November 2024	30 November 2027	4.52	5.06	–	722 830	–	–	722 830	4 279 154
DSTI	10 December 2021	30 November 2024	4.35	5.06	124 547	–	–	(124 547)	–	–
	30 November 2022	30 November 2025	3.95	5.06	295 544	–	–	(147 772)	147 772	874 810
	30 November 2023	30 November 2026	3.40	5.06	435 664	–	–	(145 221)	290 443	1 719 423
	30 November 2024	30 November 2027	4.52	5.06	–	516 380	–	–	516 380	3 056 970

[1] *LTI awards have a two-year holding period hence remain reflected after vesting (vesting reflecting when performance is assessed) until finally settled*

Part 3: *Implementation of the remuneration policy* continued

Minimum shareholding requirement

The table sets out compliance with the MSR as at 31 August 2025.

COMPLIANCE WITH THE MSR			
Executive	Actual	Target	Compliance (target achieved)
AJ König	516%	300% to 200%	Yes
NG Nyawo[1]	191%	200% to 150%	Yes
LC Kok	446%	200% to 150%	Yes

[1] *Appointed 1 February 2021. In terms of the MSR policy, the shareholding should be met five years from the appointment date of the executive*

Malus and clawback

The committee satisfied itself that no trigger events occurred during the year under review and hence no *malus* or clawback action was undertaken.

Non-executive director fees

The table below shows the fees paid to non-executive directors in FY25, as approved by the REM and the board under the authority granted by shareholders at the AGM held on 13 February 2025. Note that these fees were deemed to be VAT-exclusive.

Non-executive director	Fees paid in FY25 (R'000)	Fees paid in FY24 (R'000)
ASP Dambuza	1 038	992
C Boshard[1]	488	–
CH Fernandez	995	907
D Radley	1 316	1 233
L Sennelo	1 131	1 083
NB Langa-Royds	1 043	996
SP Fifield	1 169	1 105
SM Pityana	1 949	1 854

[1] *Appointed 27 March 2025*

Non-executive director fees are paid quarterly in arrears. The performance of directors is assessed by the chairperson of the NOM on an ongoing basis and by way of an annual board assessment.

Adherence to the remuneration policy

The REM monitored the implementation of the revised remuneration policy in FY25 and is satisfied that there were no deviations and that it achieved its objectives.

Approval

This remuneration report was approved by the REM of Redefine on 3 December 2025.

The implementation report in this section is subject to a non-binding advisory vote by shareholders at the AGM dated 12 February 2026.



16 Fredman Drive, Gauteng, South Africa

Definitions

AC	Audit committee
ACI	African, Coloured and Indian
AFS	Annual financial statements
AGM	Annual general meeting
AI	Artificial intelligence
aTR	Absolute total return
BDO	BDO South Africa
bps	Basis points
BBBEE	Broad-based black economic empowerment
board	Board of directors
BREAAM®	Building Research Establishment Environmental Assessment Methodology
CEO	Chief executive officer
CFO	Chief financial officer
COO	Chief operating officer
CPO	Chief people officer
CO_2e	Carbon dioxide equivalent
Companies Act	Companies Act, No 71 of 2008 (as amended)
Companies Amendment Act	Companies Amendment Act, No 16 of 2024
CSRD	Corporate Sustainability Reporting Directive
CRR	Climate risk report
CSI	Corporate social investment
DCM	Debt capital market
DIPS	Distributable income per share
EBP	Existing building performance
EDGE	Excellence in Design for Greater Efficiencies
ELI	European Logistics Investment B.V.
eNPs	Employee net promoter score
EPC	Energy performance certificate
EPP	EPP N.V.
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
EU	European Union
EVP	Employee value proposition
EWRM	Entreprise-wide risk management
FY	Financial year
GBCSA	Green Building Council of South Africa
GDP	Gross domestic product
GHG	Greenhouse gas
GLA	Gross lettable area
GMR	Gross monthly rental
GRC	Governance, risk and compliance
GRESB	Global Real Estate Sustainability Benchmark
HVAC	Heating, ventilation and air conditioning
IC	Investment committee
ICT	Information and communications technology
IFRS® Accounting Standards	IFRS Accounting Standards
ILO	International Labour Organization
IR	Integrated report
ISAE	International Standard on Assurance Engagements
ISSB	International Sustainability Standards Board
JSE	JSE Limited
King IV™	King IV Report on Corporate Governance™ for South Africa 2016
kl	Kilolitre
KPA	Key performance area
KPI	Key performance indicator
LED	Light-emitting diode
LTI	Long-term incentive
LTV	Loan-to-value
ML	Megalitre
MoI	Memorandum of Incorporation
MSCI	Morgan Stanley Capital International

Definitions continued

MSR	Minimum shareholding requirement
MWh	Megawatt hour
MWp	Megawatt peak
NAV	Net asset value
NAVps	Net asset value per share
NLA	Net lettable area
NOM	Nomination and governance committee
NPO	Non-profit organisation
NPS	Net promoter score
OHS Act	Occupational Health and Safety Act, No 85 of 1993
PEP	Politically exposed person
PV	Photovoltaic
PwC	PricewaterhouseCoopers Inc
RCT	Risk, compliance and technology committee
Redefine	Redefine Properties Limited (Redefine, the group or the company)
REIT	Real Estate Investment Trust
REM	Remuneration committee
rTR	Relative total return
rTSR	Relative total shareholder return
SA	South Africa
SAPOA	South African Property Owners Association
SBTi	Science Based Targets Initiatives
SASB	Sustainability Accounting Standards Board
SED	Socioeconomic development
SET	Social, ethics and transformation committee
SMME	Small, medium and microenterprise
STI	Short-term incentive
Stokado	Stokado sp. z o.o.
Talis Fund	Talis Property Fund Proprietary Limited
TR	Total reward
TCFD	Task Force on Climate-related Financial Disclosures
TGP	Total guaranteed package
TR	Total reward
TRM	Tenant relationship management
UNGC	United Nations Global Compact
UN SDG	United Nations Sustainable Development Goal
VWAP	volume-weighted average price

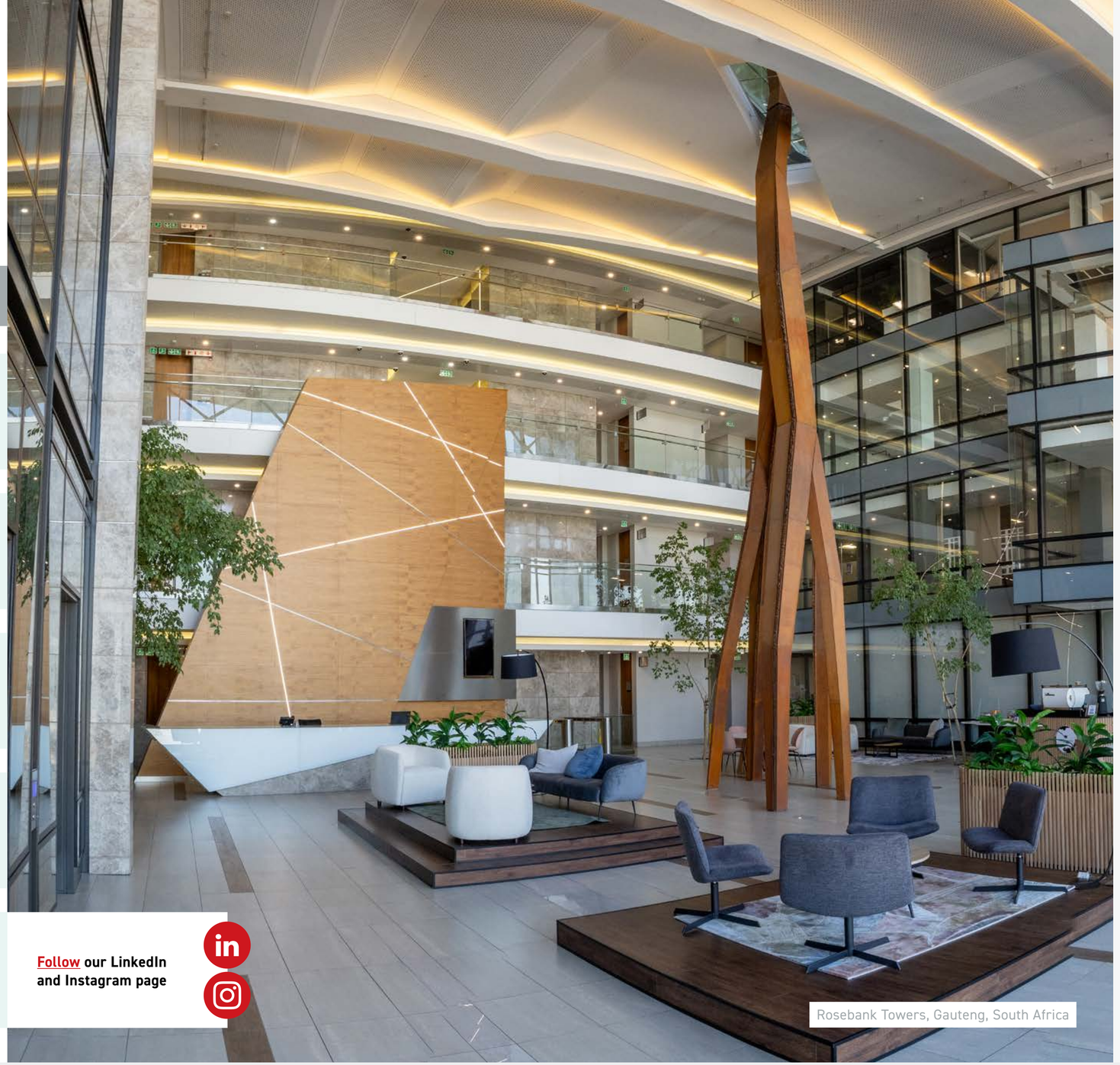


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SHAREHOLDERS' DIARY

12 February 2026	AGM
28 February 2026	Half-year end
11 May 2026	Interim financial results
31 August 2026	Financial year end
2 November 2026	Annual financial results

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Rosebank Towers, Gauteng, South Africa

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JSE share code: RDF ISIN: ZAE000190252
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