

COMPANY POLICY	
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1. DEFINITIONS

1.1. For the purposes of this policy, the following terms shall carry the following meanings:

- 1.1.1. **“Authorised spokesperson(s)”** means the chairperson of the board, executive management, and other persons who, from time to time, are designated as authorised spokespersons in accordance with clause 4.2. Non-executive directors will be regarded as authorised spokespersons for the purposes of clause 10.1;
- 1.1.2. **“Board”** means the board of directors of the company;
- 1.1.3. **“Board committees”** means the committees of the board, the members of which do not hold any executive office within the company;
- 1.1.4. **“CEO”** means the chief executive officer;
- 1.1.5. **“Closed period”** means the period from the end of a reporting period (interim or financial year end) up to the publication of results in respect of that reporting period, and/or when the company is trading under a cautionary announcement;
- 1.1.6. **“Company secretary”** means the company secretary of the board, and “company secretariat” shall bear a corresponding meaning;
- 1.1.7. **“Director”** means a member of the board as contemplated in section 66 of the Companies Act 71 of 2008, as amended from time to time;

- 1.1.8. **“Executive management”** means a director(s) and/or prescribed officer(s) who is(are) involved in the management of the company and/or is in the full-time salaried employment of the company and/or any of its subsidiaries;
- 1.1.9. **“FMA”** means the Financial Markets Act, No 19 of 2012, as amended;
- 1.1.10. **“Investors”** means existing and potential holders of securities;
- 1.1.11. **“JSE”** means the Johannesburg Stock Exchange Limited;
- 1.1.12. **“JSE LR”** means the listings requirements of the Johannesburg Stock Exchange, pursuant to the provisions of the FMA, as amended from time to time;
- 1.1.13. **“Market professionals”** means financial analysts, asset/fund managers, investment bankers, credit rating agencies and other securities market professionals;
- 1.1.14. **“Media”** includes, *inter alia*, journalists, publishing houses and news agencies;
- 1.1.15. **“Non-executive directors”** means a director that is not involved in the day to day management of the business, nor a full-time salaried employee of the company and/or any of its subsidiaries;
- 1.1.16. **“Price-sensitive information”** means unpublished information that is specific or precise, which, if it were made public, would have a material effect on the price of the company’s securities. Alternatively, information is “price-sensitive” if a substantial likelihood exists that a reasonable investor would consider it as important in making a decision to acquire, hold or dispose of the company’s securities. For the purposes of this policy, “price-sensitive information” includes “inside information”, as defined in section 77 of the FMA;
- 1.1.17. **“Redefine”** means Redefine Properties Limited (registration number 1999/018591/06) and “the company” shall bear a corresponding meaning;
- 1.1.18. **“Regulated market”** means any market, domestic or foreign, which is regulated in terms of the laws of the country in which the market conducts business as a market for dealing in securities that are listed on that market;
- 1.1.19. **“Securities”** means any securities issued by the company and listed on the JSE and/or any other regulated market, which shall include but not be limited to shares, bonds, debentures, depositary receipts, specialist securities, options on shares, derivative instruments, notes and the rights thereto; and
- 1.1.20. **“SENS”** means the stock exchange news service of the JSE.

2. INTRODUCTION

- 2.1. As a JSE listed company, Redefine is bound to comply with the provisions of the FMA and the JSE LR, particularly in relation to market abuse. Breaches of the FMA are serious offences and any areas of non-compliance, or suggestions of improper behaviour, could have a damaging impact on the reputation and integrity of the company, the board and executive management.
- 2.2. The purpose of this policy is to formalise the safeguarding and appropriate disclosure of price-sensitive information by establishing guidelines for interactions with outside parties, including, *inter alia*, investors, market professionals and the media.
- 2.3. The details contained in this policy represent a summary of the legal and regulatory provisions relating to the disclosure of information and should not be used as a substitute for specific legal advice.

3. SCOPE

- 3.1. This policy applies to all directors and employees, as well as directors and employees of the company's subsidiaries.
- 3.2. The company recognises the contribution that its employees make in building the reputation of the company. It understands that many of its talented employees are approached for comment, articles and speaker opportunities. It is important that, when doing so, employees uphold the obligations outlined in this policy. The communication guidelines from the head of communications provide obligatory and important guidance. These guidelines must be followed by any employee who wishes to communicate about their specialist area of expertise and/or the company. This includes but is not limited to personal or professional social media activity, authoring articles, speaking at events and providing comment to the media.
- 3.3. This policy should be read together with, *inter alia*:
 - 3.3.1 the JSE guidance letter: Discussions with journalists and investment analysts;
 - 3.3.2 the JSE guidance letter: Cautionary announcements; and
 - 3.3.3 the JSE practice note 2/2015,the principles of which are fully supported herein.

4. AUTHORISED SPOKESPERSONS

- 4.1. Only authorised spokespersons may discuss the company's financial and operating matters with the media, market professionals and investors.
- 4.2. Any authorised spokesperson may assign authority to other company officers or representatives in order to handle communication relating to specific topics. Such delegation must be authorised in writing.

- 4.3. Any unauthorised communications are specifically prohibited by the company and may not be relied on.

5. GENERAL POLICY REGARDING THE DISCLOSURE OF PRICE-SENSITIVE INFORMATION

- 5.1. It is the company's policy to disclose price-sensitive information on a broadly disseminated basis, at a time deemed appropriate by an authorised spokesperson, in compliance with applicable laws and regulations.
- 5.2. Price-sensitive information must be released:
- 5.2.1 publicly without delay, unless the publication is delayed in accordance with applicable laws and regulations; and
 - 5.2.2 through a press release (a copy of which must be published on the company's website) issued to recognised news wires, together with the publication of the same information on SENS, in accordance with the provisions of the JSE LR, before being disclosed to any party (including the media, market professionals and investors).
- 5.3. Thereafter, the information may be disclosed orally by means of a conference call or webcast, to which interested parties may listen by telephone or through the internet, provided that the public receives reasonable prior notice of the conference call or webcast by press release and/or SENS notification. This notice must provide details regarding the date and time of the conference call or webcast, and inform the public how to access same.
- 5.4. It is not acceptable to disclose price-sensitive information through social media platforms.
- 5.5. No authorised spokesperson may disclose price-sensitive information unless it is (or has already been) simultaneously and widely disseminated to the public in accordance with clause 5.2 above, or is classified as a permitted disclosure in accordance with paragraph 6 below.

6. PERMITTED DISCLOSURES

- 6.1. Subject to applicable laws and regulations, authorised spokespersons are permitted to disclose price-sensitive information:
- 6.1.1. to the company's legal counsel, accountants, auditors, consultants, JSE sponsors, advisers and/or any person(s) if such disclosure is required for them to exercise their role, profession or duties, or to persons with whom the company is negotiating with a view to effecting a transaction, raising finance or obtaining a credit rating (which persons, among others, may include prospective underwriters of an issue of securities, providers of funds or loans or potential placers of the balance of a rights issue not taken up by shareholders). In these circumstances, the company must advise the recipients that such information is confidential and potentially constitutes price-sensitive

information, and the receiving party must acknowledge and agree to maintain such confidentiality;

6.1.2 to any statutory or regulatory body or authority, including, without limitation, the Companies and Intellectual Property Commission, the Financial Sector Conduct Authority, the JSE, the South African Reserve Bank, the South African Revenue Service, the South African Competition Commission and the Takeover Regulation Panel; and

6.1.3 to third parties (even subject to a time embargo), such as, among others, public relations agencies, graphic designers, printers and typesetters of announcements, circulars, reports etc., provided that there is a confidentiality agreement in place with such third party.

6.2. In the event of a breach of confidentiality in relation to price-sensitive information or if the market becomes aware of price-sensitive information (other than through a publication made by the company in accordance with this policy), the company must immediately publicly announce details of such information in accordance with paragraph 5 of this policy.

7. PROCEDURES FOR SENS ANNOUNCEMENTS AND PRESS RELEASES THAT INCLUDE PRICE SENSITIVE INFORMATION

7.1. The coordination of the issuance of SENS announcements and/or press releases which include price-sensitive information is the responsibility of the authorised spokespersons.

7.2. Accordingly, the preparation and the dissemination of such SENS announcement and/or press releases must be conducted in the following manner, unless otherwise required under the circumstances:

7.2.1 A draft of the announcement and/or release must be prepared and submitted for review and comment to the authorised spokespersons, the company secretary, and any other officers and legal and financial advisers to the company whose advice may be required;

7.2.2 For earnings announcements and other announcements as determined by the authorised spokespersons, a draft announcement and/or release must be submitted to members of the audit committee in accordance with the audit committee terms of reference or, where appropriate, to the board for consideration and comment;

7.2.3 Following the receipt of input from all the above persons and the final approval of the SENS announcement and/or press release by the CEO, such announcement and/or release shall be published in accordance with paragraph 5.2 of this policy;

7.2.4 After compliance with the above procedures, wider dissemination of the press release may take place.

- 7.3. Appropriate steps will be taken to minimise the potential for premature public dissemination of such press releases.

8. DISCLOSURES TO INVESTORS AND MARKET PROFESSIONALS

- 8.1. In addition to the other provisions of this policy, authorised spokespersons will be expected to comply with the following in connection with their dealings with investors and market professionals, so as to reduce the risk of inadvertently disclosing price-sensitive information:

8.1.1 Conferences sponsored by market professionals:

No disclosure of price-sensitive information may be made at conferences sponsored by market professionals.

8.1.2 Private communications with the media, market professionals and investors:

During discussions with the media, market professionals and investors, authorised spokespersons are allowed to expand on information already in the public domain or discuss the markets/industry in which the company operates, provided that such expanded disclosure does not qualify as or include price-sensitive information. Therefore, authorised spokespersons must decline to answer questions from the media, market professionals and investors where the answer would lead to divulging price-sensitive information. In responding to certain comments or views from the media, market professionals and investors which appear to be inaccurate, authorised spokespersons should respond with information drawn from information released publicly to the market through SENS.

- 8.1.3 Where possible, more than one authorised spokesperson must be present during discussions with market professionals and investors, and accurate records of all such discussions should be maintained for future reference.

- 8.1.4 Relevant authorised spokespersons must consider whether any price-sensitive information has inadvertently been disclosed. If so, the company must immediately publicly announce details of such information in accordance with paragraph 5 of this policy.

9. REVIEW OF ANALYST REPORTS AND ESTIMATES

- 9.1 Executive management controls this process.

- 9.2 Executive management may not correct draft reports from analysts which are sent to the company soliciting, commenting on financial figures and/or assumptions. Executive management may consider the financial figures and/or assumptions and discuss them with the analysts, in broad terms and without providing any price-sensitive information. Executive management may, at their discretion, correct information in relation to financial figures and/or

assumptions that do not constitute price-sensitive information and are drawn from information released publicly to the market through SENS.

- 9.3 Members of executive management who engage in any such review must confirm with the analyst that they do not express any opinion on any of the forward-looking information in the report(s), or otherwise endorse the analyst's forecasts or financial models.
- 9.4 Copies of analyst reports may not be circulated to any third party; all requests for any such reports must be referred to the relevant analyst's firm.

10. OTHER TOPICS SUBJECT TO THIS COMMUNICATION POLICY

10.1 Engagement by non-executive directors:

10.1.1 Where non-executive directors are required to engage with market professionals and/or investors in the furtherance of their general roles and responsibilities, and/or in order to discharge the mandate(s) of the board committee(s) on which they serve, and insofar as same is possible, more than one non-executive director must be present during such engagements.

10.1.2 Where these engagements relate to the mandate of a specific board committee, and/or in instances in which it is envisaged that matters falling within the mandate of a specific board committee will be discussed, the chairperson of that board committee or, in his or her absence, another member of that board committee nominated by the chairperson, together with one other member of that board committee, must be present.

10.2 Mergers, acquisitions or divestitures:

10.2.1 From time to time, authorised spokespersons may receive enquiries relating to mergers, acquisitions or divestitures (whether actual, proposed or speculative). Until the company issues a SENS announcement and/or press release in accordance with this policy and applicable laws and regulations, all authorised spokespersons should respond to any such enquiries substantially as follows: "It is the company's policy neither to acknowledge nor deny its involvement in any merger, acquisition or divestiture activity, nor to comment on market rumours."

10.2.2 This response should be given whether or not the authorised spokesperson has direct knowledge of any such activities.

10.2.3 Authorised spokespersons should avoid statements that they are not aware of any pending activities. This response could constitute a false and misleading statement if others within the company have knowledge of such activities, which could give rise to an offence in terms of applicable laws and regulations.

10.3 Movements in the price of securities:

10.3.1 From time to time, authorised spokespersons may be asked to comment on movements in the price of securities. Authorised spokespersons should respond to such enquiries substantially as follows: "It is the company's policy not to comment on movements in the price of securities."

10.4 Visits and tours of the company's properties:

10.4.1 Visits to the company's properties by market professionals or investors must be specifically authorised by an authorised spokesperson. Visits by media must be authorised by the most senior employee located at the relevant property and notified, in advance, to an authorised spokesperson.

10.4.2 An authorised spokesperson or suitably authorised employee must accompany such visitors.

10.5 Closed periods

10.5.1 Communication with the media, market professionals and investors is prohibited during closed periods, unless same relates to general strategy and/or historic, publicly available information. Information relating to current trade performance may not be divulged.

10.5.2 During these periods, the company will typically not take part in media, market professionals or investor phone conversations or meetings, even if the objective of these is not to discuss current operations or results.

11. UNPLANNED, ACCIDENTAL OR UNINTENTIONAL DISCLOSURE OF PRICE SENSITIVE INFORMATION

11.1 Any person who suspects or believes that there has been an unplanned, accidental or unintentional disclosure of price-sensitive information, or any other disclosure of price-sensitive information, other than in accordance with the terms of this communication policy and applicable laws and regulations, should contact an authorised spokesperson immediately, who must then consult with the other authorised spokespersons.

11.2 If the authorised spokespersons determine that price-sensitive information has been disclosed:

11.2.1 public disclosure will be made of such price-sensitive information in accordance with paragraph 5.2 of this policy, applicable laws and regulations and, in any event, before the commencement of the next day's trading on the JSE following such determination; and

11.2.2 the company secretary will alert the JSE as promptly as possible to the extent required by applicable laws and regulations.

12. DISCLOSURE AND REPORTING

12.1. This policy will be available on the company's website for access by all stakeholders.

13. REVIEW AND APPROVAL OF POLICY

13.1. The policy is owned by the company secretariat and approved by the board.

13.2. The company secretary will review the policy annually and recommend revisions, if necessary, to the board for approval. In the event that no revisions are made to the policy, same will be reviewed by the board every three years.

14. POLICY ADMINISTRATION

Version no	Date	Description of changes
1	27 Nov 2020	New policy

Frequency of review	Next review date
Annually by the company secretary	August 2021
Every three years by the board (or as required)	November 2023

Approved by	Designation	Signature	Date
SM Pityana	Chairman of the board		27 November 2020