



HYPROP

ESG report

Excerpt from the 2024 Integrated Annual Report



Our environment

Clearwater Mall Johannesburg, South Africa

Our environment

We are experiencing increasingly erratic weather patterns around the world which are clear indicators of climate change. Other signs include rising temperatures (the average temperature at the earth's surface is just more than 1°C higher since the pre-industrial period), melting polar ice and glaciers (both at the North and South poles and in areas such as the Alps), rising sea levels and growing water security issues in various regions.

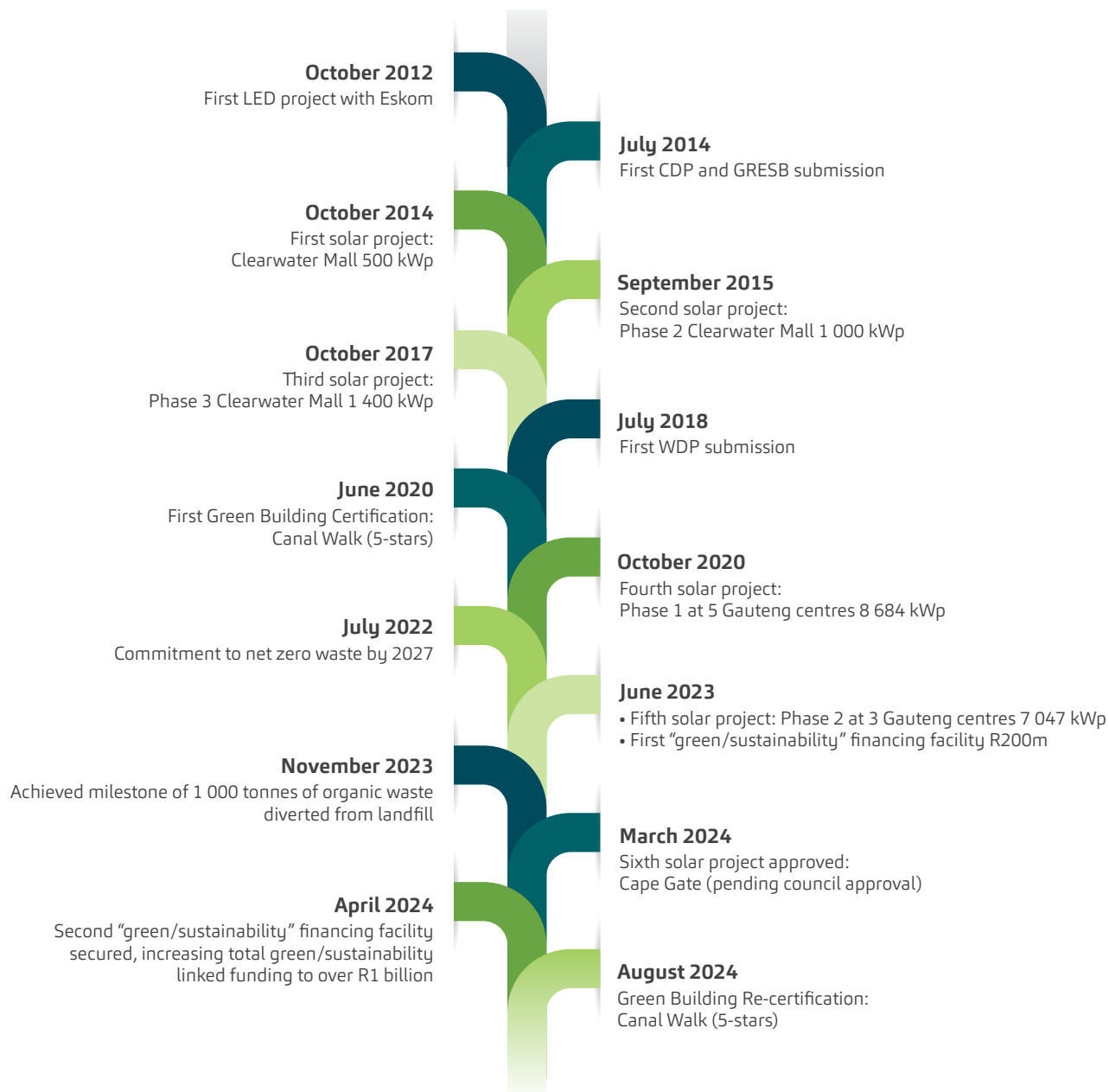
As this year's report was being written, Hurricane Milton was wreaking havoc in Florida, USA and the World Meteorological Organisation (WMO) warned ski resort owners that, as the world warms, the altitude at which temperatures allow for lasting snow cover will rise from around 850m above sea level today to 1 500m by 2060. These are just two examples of extreme weather patterns affecting many parts of the globe.

South Africa's electricity supply challenges have led to a rapid increase in solar plant installations, which has been beneficial in offsetting the impact of loadshedding and providing clean energy.

These global and domestic drivers provide the backdrop for our ongoing efforts to adapt and transform our centres, enhance tenant and customer experiences while advancing our sustainability goals.

Given the environmental challenges we face, Hyprop acknowledges its responsibility to mitigate its impact on climate change and reduce greenhouse gases in its sphere of operation. We report here and elsewhere on the progress we made in improving our energy, water and waste management.

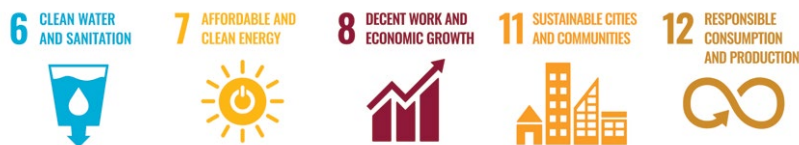
Hyprop's sustainability journey



Overarching environmental framework

We are committed to five of the United Nations' 17 Sustainable Development Goals (SDGs), which aim to provide 'a shared blueprint for peace and prosperity for people and the planet, now and into the future' and are directed towards building a socially, economically and environmentally sustainable future.

SDGs 6,7,8,11 and 12 are the most aligned with our brand and our business, and we look to these five goals to shape and report on our sustainability strategies, goals and activities.



We are committed to investing in multiple programmes to minimise the environmental impact of our centres, enhance their resilience to withstand future challenges and manage operating costs efficiently.

We use the UK Department of Environment, Food and Rural Affairs (DEFRA) emission factors and the revised reporting standard of the Greenhouse Gas Protocol to determine our Scope 1, 2 and 3 emissions.

Our direct impact is mainly Scope 1 (diesel consumed to generate electricity and fugitive air conditioning gas leaks) and Scope 2 (electricity consumed by the centres) emissions, which make up less than 25% of the total environmental impact from the centres. To reduce Scope 3 emissions, of which 77% is generated by tenants consuming electricity, collaboration with our tenants and customers is crucial.

Our Scope 1 emissions in South Africa and Nigeria significantly decreased in 2024 due to reduced generator usage (almost 50%) as loadshedding abated in South Africa from April 2024 and we switched to an alternate electricity supplier in Nigeria.

We reported last year that we had completed an in-depth double materiality analysis on the impact of all ESG factors for our SA portfolio and were awaiting completed BREEAM audits for the four EE centres. The BREEAM scores have been received. The Mall in Sofia, Bulgaria achieved a 'very-good' score, City Centre one West and City Centre one East achieved 'excellent' scores and Skopje City Mall achieved a 'very-good' score.

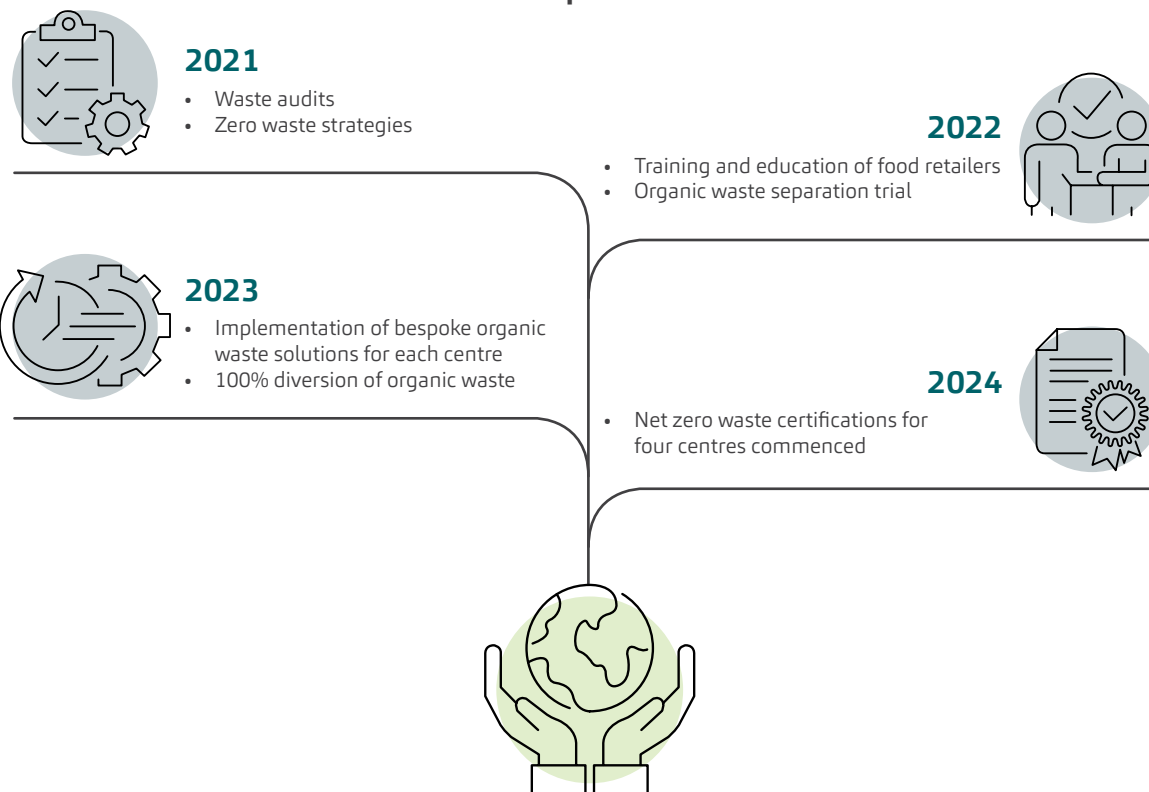
Waste

Waste management at Hyprop's SA centres is managed by Don't Waste. We have implemented strategies to enhance our recycling performance and achieve the associated environmental savings.

Our Group's Roadmap to Zero Waste is data-driven, intelligent, step-wise and iterative. The recycling measures in FY2024 for wet (organic) waste proved to be effective, with 807 tonnes of organic waste diverted. The actual recycling percentages exceeded the targets, demonstrating the effectiveness of our comprehensive waste minimisation strategy.

The performance across our SA centres gradually improved in FY2024 and supported the need for constant monitoring and evaluation as the baseline established in the previous year allowed for quick and decisive action.

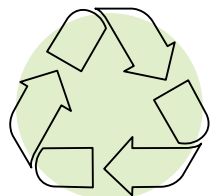
The Roadmap to Zero Waste



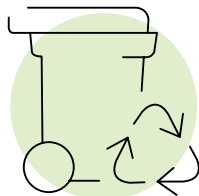
Highlights of the period under review include:



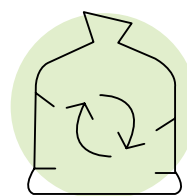
Total waste generated
6 020t ↓
 172t (3%) down
 from FY2023



Recycling performance
81% ↑
 (by volume)
 1% up from FY2023



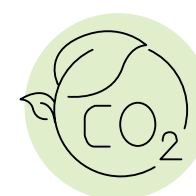
Disposal weight
1 903t ↓
 467t (20%) down
 from FY2023



Recycling weight
3 835t ↑
 236t (7%) up
 from FY2023



Wet (food) waste
807t
 separated and recycled



Carbon savings:
Organic waste recycling
565 MTCO₂e



SA portfolio

The data presented reflects the waste categories and waste performance of the portfolio managed by *Don't Waste* for the period July 2023 to June 2024.

Waste profile by weight FY2024

FY2023

E-waste	0%	0%
Tetrapack	0%	0%
General waste	32%	38%
Glass	4%	4%
Hazardous dry	0%	0%
Hazardous liquid	5%	3%
Organic waste	13%	12%
Paper	38%	35%
Plastic	7%	7%
Scrap metal	1%	1%

Waste profile by volume FY2024

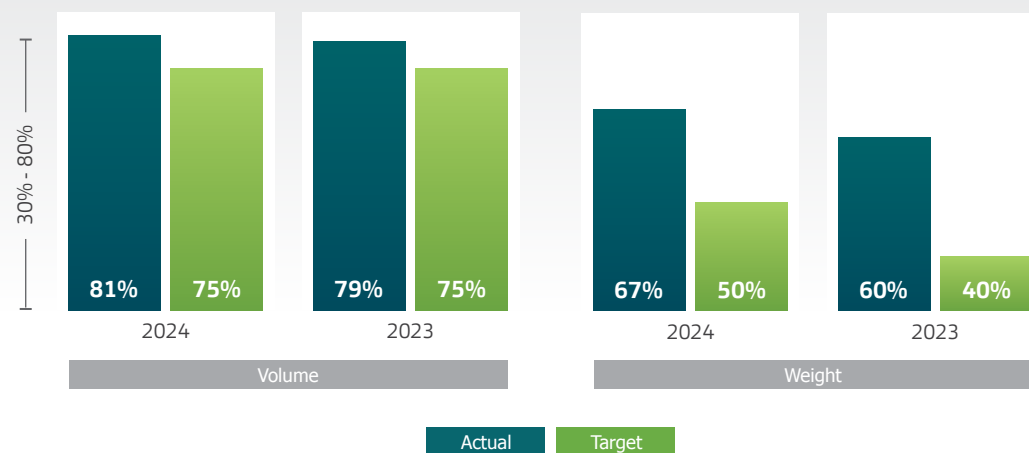
FY2023

E-waste	0%	0%
Tetrapack	0%	0%
General waste	19%	20%
Glass	1%	1%
Hazardous dry	0%	0%
Hazardous liquid	0%	0%
Organic waste	2%	2%
Paper	49%	50%
Plastic	26%	25%
Scrap metal	3%	2%

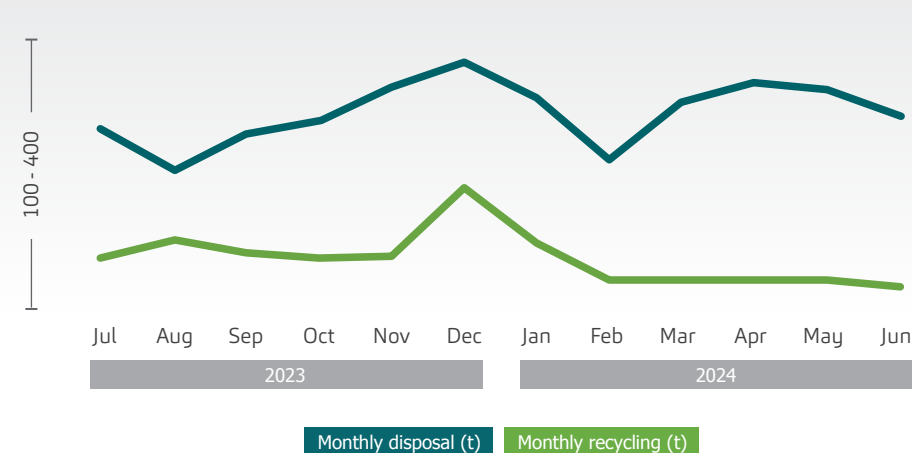
Waste volumes

	FY2024	FY2023	FY2022	FY2021	FY2020
Waste					
Total non-hazardous waste disposal (t)	1 903	2 369	3 317	3 326	3 472
Total hazardous waste disposal (t)	282	223	142	94	73
Total waste sent for recycling (t)	3 835	3 599	2 673	2 575	2 450
Recycling performance by weight incl. hazardous (%)	67%	60%	45%	44%	41%
Recycling					
Number of loads ordered	8 715	9 087	6 865	6 496	6 435
Quantity of units collected (no. of containers)	97 921	102 106	77 135	72 992	72 308
Recycled (m³)	75 570	69 091	59 302	53 449	49 306
Recycled (Volume) %	81%	79%	79%	78%	77%

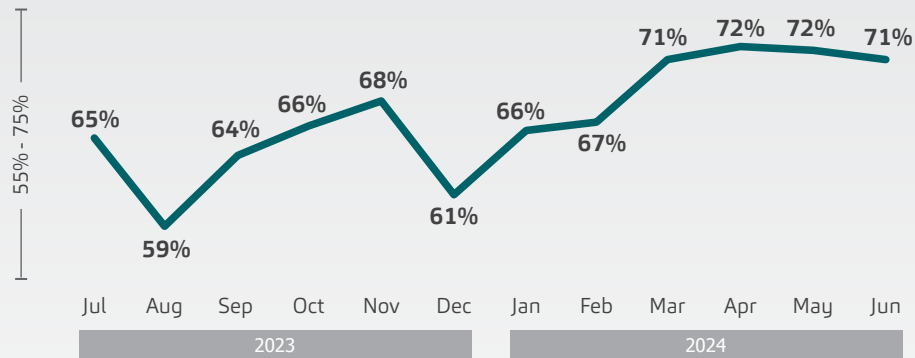
Actual recycling performance vs target



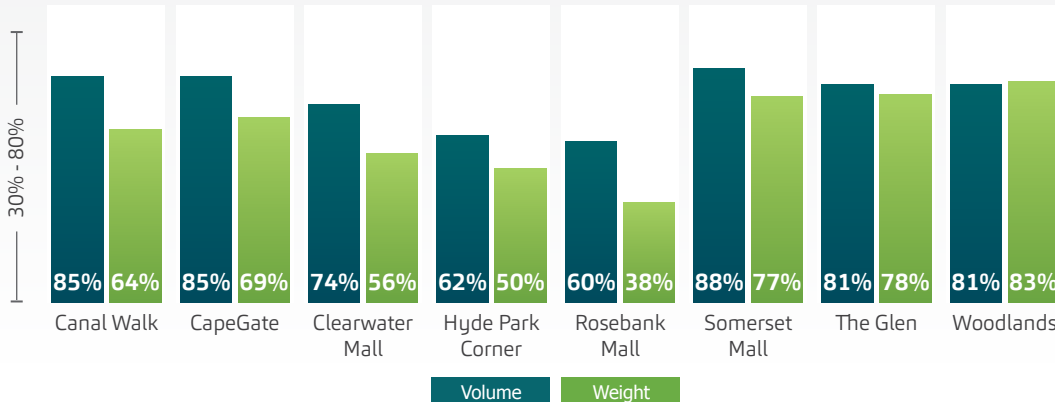
Monthly disposal vs recycling (t)



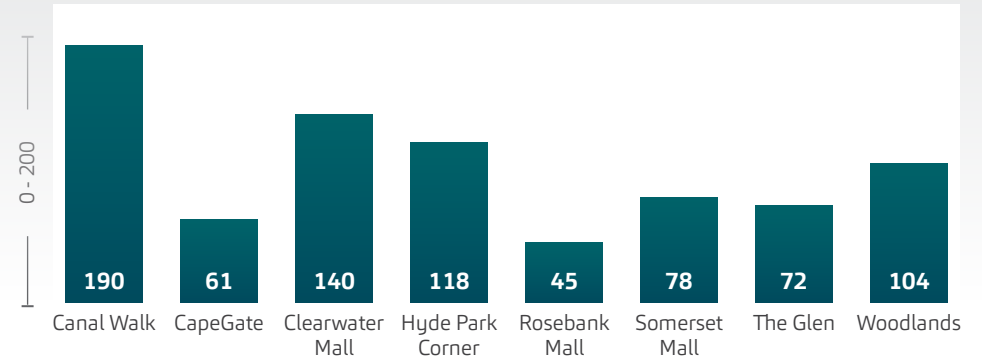
Monthly recycling performance by weight (excl. hazardous)



Actual recycling performance by volume and weight



Organic waste diverted by weight (t)



Prioritising organic (food) waste

Zero waste audits conducted in FY2022 indicated that Hyprop's portfolio produced a significant amount of organic (food) waste, which made up the bulk of the waste going to landfills.

As a result, we prioritised the separation and valorisation of organic waste from the food retailers across all centres in the portfolio.

During the zero-waste audit from 1 to 7 October 2021, a cumulative total of 65 tonnes/month of organic waste was separated from the general waste bins at the eight shopping centres. In FY2023, the average cumulative total of organic waste diverted from landfills was 60.25 tonnes/month. In FY2024, this average increased to 67 tonnes/month.

By separating organic waste at source and implementing recycling solutions, Hyprop has:

Saved over
565 tCO₂e
in carbon emissions

Improved Group
recycling performance
from
44% to 67%
(June 2021 to July 2024)

Achieved proactive
compliance with the
**Organic
Waste Ban**
in the Western Cape

The organic waste programme is still in operation and has surpassed the targets initially projected in 2021.

Next steps

In the next financial year, our main focus will be to obtain Net Zero Waste certifications awarded by the Green Building Council of South Africa (GBCSA) for Canal Walk, Woodlands, Somerset Mall and The Glen.

Net Zero Waste Certifications reward projects that go beyond the partial reductions in their environmental impacts and recognise initiatives taken to completely neutralise or positively address their carbon emissions, water consumption, solid waste to landfill and their negative ecological impacts.

These four centres were selected as they recycled an average of 70% and above (by weight) of their total waste generated over 12 consecutive months. The targeted certification will be Net Zero Waste-Level 2: Operational Waste.

GBCSA Certification Standard

Net Zero Waste - Operational Waste is achieved when it is demonstrated that 90% of waste is diverted from landfills over 12 consecutive months.

- 70% average diversion required on-site
- Minimum 90% diversion from landfill
- 12 months of data required

The differences between Net Zero Waste and Zero Waste to landfill are explained below:

Net Zero Waste

Net Zero Waste recognises that diverting all waste from landfills may not always be the most **environmentally friendly option**. It therefore allows a percentage of waste to be sent to landfill and offset.

- Allows for minimal disposal
- Waste offsets are allowed

VS

Zero Waste to Landfill

Zero Waste to Landfill involves diverting all waste generated from disposal, no matter the environmental or financial costs.

- 100% diversion from landfill
- No waste offsets

Energy

We conducted an American Society of Heating, Refrigerating and Air Conditioning Engineers (ASHRAE) audit (Levels 1 and 2) at all our centres in SA to determine energy intensity usage and establish a baseline for improving energy efficiency.

ASHRAE Level 1 assesses utility accounts and utilises a walk-through inspection of the centres to identify obvious energy issues, and Level 2 involves a more detailed analysis to provide further energy reduction recommendations.

Our SA centres have integrated their diesel generators with solar plants and secured bulk diesel storage tanks with a capacity for seven days to prepare for prolonged power outages. All the tanks, except for one centre which awaits final approval, have been installed.

Studies have shown that it can be more beneficial to enter into a Power Purchase Agreement (PPA) than to self-fund the energy projects. PPAs are being considered for solar projects at CapeGate and The Glen, and feasibility studies for solar PV systems at Canal Walk and Somerset Mall are underway.

A pilot dual fuel gas/diesel powered generator with battery storage for Rosebank Mall was approved, which should reduce the cost of electricity and allow us to use electricity produced by solar power during loadshedding.

We generated 14 163 538 kWhs from our solar PVs in FY2024, which equates to 7 698 tonnes of coal not burned, 20 112 000 ℓ of water saved by Eskom in the production of electricity, and 14 096 tonnes of carbon dioxide emissions avoided.

Our centres in SA and Nigeria (Ikeja City Mall) consumed significantly less energy in FY2024 compared to the previous year as large energy consuming systems, such as air conditioners, did not operate during loadshedding. Additionally, we achieved energy efficiency savings through various operational efficiencies and by replacing equipment with more efficient models.

Water

Water resource management is increasingly important in South Africa due to low rainfall and poor infrastructure planning and management which negatively impacts water provision to communities.

Hyprop is committed to improving the way we measure and monitor water consumption and consider water efficiency when purchasing toilets, urinals, taps and air-conditioning systems.

We have commissioned water audits at all our Gauteng centres to better understand how we source, use and dispose of water. The findings from these audits will be used to optimise the proposed potable water storage at the centres and to mitigate the failing water infrastructure in the province.

Water projects undertaken during the past year included:

- Converting the second last portion of the AC units from water cooled to air cooled and phasing out R 22 refrigerant gas which will be complete by December 2024.
- Due to problems associated with a dual shared sewer line at Canal Walk, it has been decided not to proceed with the recycling plant.

IOT.next smart building management

Clearwater Mall continues to use the IOT.NXT data to improve the operational energy and water use at the centre.

CDP and WDP

Hyprop received a C score (2023: B-) from CDP, a non-profit organisation that runs a global disclosure system for investors and other stakeholders to help manage environmental impacts.

Hyprop received a C (2023: B) for our WDP submission, which deals with climate change and water security, amongst other issues, and helps us identify ways to manage environmental risks and opportunities and provide feedback to the market on our plans and actions taken.

GRESB

We did not make a submission to GRESB during the year under review as we believe the cost and time required would not be justified by the benefits. We will continue to explore other certifications which are aligned with our business objectives.

Looking ahead

Our energy, water and waste management programmes are important to our commitment to mitigating greenhouse gases and to building a climate-friendly world. We remain committed to investing in economically viable green projects that are aligned with the interests of our stakeholders, our brand and our strategy.



Our HYperformers

Canal Walk Cape Town, South Africa

Fostering an aspirational culture that supports our people and aligns with our strategy

As we continue our journey to build the aspirational culture we envision, the broader Hyprop leadership convened at the end of April 2024 and revisited the fundamental building blocks required to attain this goal. This resulted in a new culture statement:

Together, we make it happen!

Our culture statement describes the essence of the collective workforce and is testament to how we navigate and overcome complex and difficult challenges, remaining resilient and striving for optimal performance and results.

Our values are the foundation of our culture and help us fulfill our purpose. They define who we are and how we create spaces and connect people. The descriptors for each value amplify how the Company interprets the values so our people can better embrace them.



Collaboration

- We encourage teamwork to achieve a common goal.
- We advocate cooperation that fosters knowledge sharing to accomplish a common objective.
- We collaborate with purpose and with the appropriate people to enhance buy-in.
- We allow for healthy debate to foster open and honest conversations.
- We accept that a full consensus is not always possible.
- We contribute, work as a team and draw on each other's strengths.
- We continue to break down the silos between teams.



Execution

- We make things happen.
- We make prompt, responsible decisions and execute them.
- We ensure that standards and expectations are clear.
- We produce quality work that supports our strategy.
- We continually do our best, improve and strive for excellence.



Responsibility

- We take responsibility for our actions and results as a team.
- We are accountable for our business and our future.
- We are committed to the success of our business and stakeholders through our actions.
- We accept responsibility when things go wrong and take corrective action.
- We take collective responsibility for our decisions, and we stand together.



Integrity

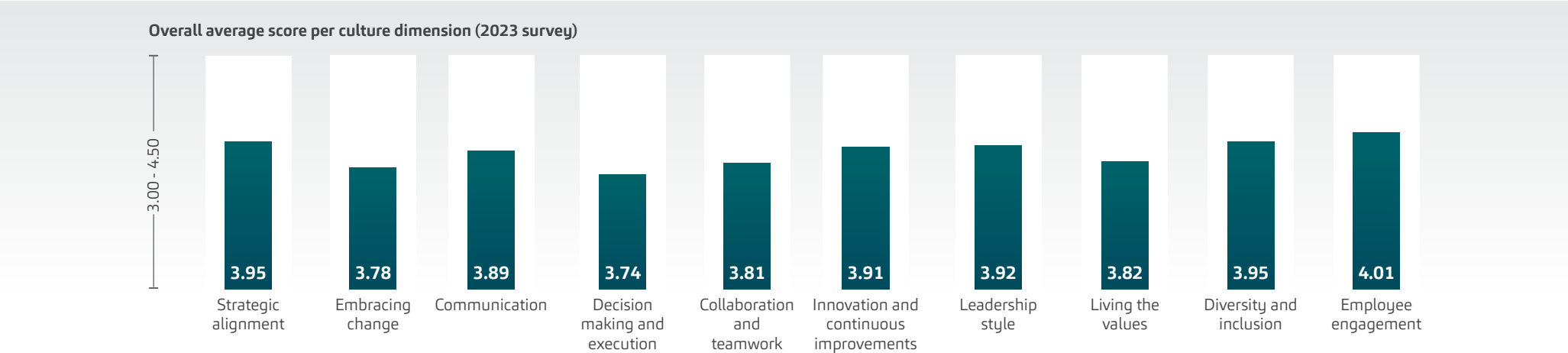
- We are honest and treat everyone with respect and fairness.
- We act with uncompromising honesty and integrity in everything we do.
- We do things the right way and act in the best interest of the Company.
- We consider our policies and procedures as guiding principles.
- If in doubt, we consult with our peers and colleagues.
- We support our decisions and execute accordingly.



Creativity

- We find alternative solutions for our challenges and create opportunities.
- We think differently to devise new learning opportunities.
- We embrace creativity at every level and encourage bold ideas.
- We encourage a creative environment to shape the future of the business.
- We allow for some margin for error and a tolerance for mistakes while we learn.
- We embrace diverse thinking.

The 2023 culture survey affirmed that the interventions we implemented to address our areas for development identified in the 2022 culture survey were successful. The dimensions measured are outlined in the table below with the 2023 culture survey results. The average score for 2023 was 3.87, up from 3.69 in 2022. The 2024 survey will be conducted in November 2024 and the results reported in the 2025 integrated annual report.



The survey was rated on a five-point scale, with 1 being "strongly disagree" and 5 being "strongly agree".

Emanating from the April 2024 leadership offsite, we established our desired leadership DNA to outline our expectations of leaders in building an aspirational culture. The key theme that emerged was to ‘lead by example’ and we have adopted the servant leadership framework to bring this to life. The Leadership DNA comprises four key areas:

- Building trust
- Continuously improving Hyprop
- Getting things done
- Fostering ‘one Hyprop’

In addition, the leadership team will continue to display the aspirational behaviours we expect from all our people, which include:

- Embrace change to achieve the desired results
- Effective internal communication
- Collaboration as teams to find solutions and make decisions

- Be decisive/deliberate - make and execute decisions
- Be courageously creative; we learn from our mistakes
- Execution and action
- Empowering and authentic leadership style

Initiatives, workshops and training programmes to achieve the desired transition are ongoing.

Our code of conduct and ethics (Code) applies to all our employees and ensures we conduct ourselves and our business in a professional and ethical manner. The Code is supported by a whistle-blowing and anti-corruption and bribery policy. The Code and policies are communicated to all employees and are available on our intranet.

We comply with employment laws and are committed to protecting human rights.

Programmes and policies to support our people

Our human capital policies ensure our people operate in an environment that supports their well-being, skills, knowledge, expertise, productivity, development, motivation and behaviour.

We have several initiatives in place to channel our people's strengths and capabilities so they can realise our strategy. These include:

- Our values and Code, which support a work culture which is transparent, respectful, non-exploitative, fair and dynamic. They also underpin a culture of open and constructive dialogue with management, involvement in decision-making, and safe working conditions.
- An enhanced HR information system, which empowers our people by providing them with better access to their personal information, such as payslips and IRP5s, as well as automating processes to eliminate delays in completing tasks. The platform is also available as a mobile app.
- A wellness programme in partnership with Lyra (formerly known as ICAS), which provides psycho-social, legal and financial support to employees and their families and supports our commitment to a healthy work-life integration.
- A learnership programme, which provides development opportunities for both entry-level employees and unemployed candidates. For unemployed candidates, this programme provides experience to support their entry into the job market. We supported/employed 30 (FY2023: 11) learners during FY2024 in our marketing and generic management learnership and the newly introduced maintenance learnership.
- A partnership with SAPOA, which provides bursaries to seven tertiary students studying real estate-related undergraduate and post-graduate programmes across various institutions. The seven students were hosted by some of our SA centres to provide them with a practical view of the business. Additionally, an eighth student was awarded a bursary as the winner of a competition, sponsored by The Glen Shopping Centre.

Activating the Golden Thread at our SA centres

Our Golden Thread connects brand, place and people and provides strategic direction to our purpose. It differentiates and unifies our centres to deliver a common customer-centric experience where people engage, connect and explore.

We facilitated a training programme, focused on customer service, to assist our SA employees and service partners (security, cleaning and parking) in bringing the Golden Thread to life. This programme will be implemented on an annual basis to reinforce the Golden Thread principles.

We continued to use the corporate social platform, Viva Engage (formerly known as Yammer), to channel the Golden Thread across our offices and centres. During FY2024 we provided customer service training to our employees. The training programme was well received and is already having a positive impact on our employees, tenants and customers.

Non-discrimination and harassment

Our employees and stakeholders are treated with dignity and respect. Discrimination and harassment in the workplace are not tolerated under any circumstances and disciplinary steps are taken where necessary.

Our revised Code incorporates good practice on the prevention and elimination of harassment in the workplace to ensure we remain compliant and abreast of industry developments and trends.

Grievances are dealt with timeously, sensitively and confidentially, and victimisation of a person who raises a grievance about discrimination or harassment is not tolerated.

No harassment-related grievances were raised during the past year, nor were any incidents of discrimination reported.

Employment equity

As a South African-based REIT, Hyprop is committed to the principles and objectives of the employment equity based legislation, many of which go beyond the need to redress disadvantages in employment experienced by designated groups in South Africa and are applicable to all of the Group's employees, whether in South Africa or abroad.

We want to achieve equity in the workplace by promoting equal opportunities and fair treatment for all employees and eliminating discrimination in any form.

Employment equity policy and plan

Hyprop has implemented a three-year Employment Equity Plan (October 2022 – September 2025) for its SA portfolio. The plan focuses on revising the requisite policies to support employment equity as well as the training and development, and succession planning of critical roles. The new plan is more appropriately aligned with the B-BBEE employment equity targets and supports that strategy. We also report on the pay ratios as stipulated by the EEA4 submission and conducted a pay equity exercise across employee levels, gender and race to identify and plan how we will address any inequality.

Considering the amendments to the Employment Equity Act (the EE Act), Hyprop will respond accordingly once the sectoral determination targets have been finalised along with the implementation of the amendments to the EE Act.

Broad-based black economic empowerment

We launched a focused B-BBEE plan four years ago and are pleased to report that after being non-compliant in 2020, we have made steady progress in improving our BEE rating to Level 3 in 2024.

Significant improvements have been made in increasing procurement from black-owned businesses, ownership, and enterprise development initiatives to support small and growing businesses.

Employee engagement

Two-way communication sits at the heart of our human capital engagement programme, which involves many channels:

Employee forums

Employees and leadership share ideas, ask questions and give feedback at employment equity forum meetings which are held quarterly in the SA portfolio. This forum will be consulted in relation to monitoring the employment equity plan.

Senior management of all portfolios engage with their respective teams on an ongoing basis via formal or informal platforms or via surveys such as the culture survey.

Employee self-service systems (ESS)

Employees can access their payslips, IRP5 and payroll information from the ESS. This system integrates with the payroll system and is used for other people practices such as performance reviews and leave applications. The HR system empowers employees by providing more access and functionality to drive empowerment and efficiency.

Employee communication

Employees access information via the intranet, e-mail, Viva Engage and Coffee@Hyprop sessions held every second month at which executive management engages and provides feedback to the Group. Content includes input from our management teams, highlighting achievements and celebrating wins, wellness matters, policy updates and information on a range of issues, including business changes, challenges and employee movement.

Coffee@Hyprop sessions also provide an opportunity for employees to nominate colleagues or teams for the "HYperformer award" to recognise those who have performed above and beyond what is expected from their normal role. Adjudication of the winners is done by a committee of employees representing different portfolios and regions across the Group.

Employee events

The year end functions celebrate long service and service excellence and are one of the ways we show our appreciation for the contribution made to Hyprop by our employees.

32 long service awards were given during FY2024 and eight Hyprop excellence awards were issued to teams or individuals who performed exceptionally to complete a project or independently took on an improvement initiative supported by the Group.

Building value for the future

Reaching our potential

Our people are integral to delivering a differentiated Hyprop experience to our tenants and their customers, and our revitalised HR capability provides the policies and processes to further empower our people.

Our vision for our people is to create "authentic and meaningful experiences" which include helping our employees "grow, learn and reach their full potential as HYperformers". We support their growth and development by creating an aspirational culture, building a strong governance framework and evolving our performance management, reward and recognition processes so that they are aligned with the business' objectives.

Talent acquisition

Hyprop continuously assesses its employees' skills and capabilities in the context of those required to achieve our strategy.

We have enhanced our recruitment practices by introducing psychometric assessments for senior and critical roles, and operational assessments, where applicable. This will support the recruitment of employees who are aligned with Hyprop's culture and possess the required skills for their roles.

Succession planning

Succession planning is important to risk management and growing our human capital. We have the expertise to cover key roles in the event of a sudden or unexpected departure, and we actively develop our people, including those from designated groups, for promotion.

We do this through coaching, mentorship and job-specific training, leadership training and development for senior management, technical and people skills training for management and junior management, and structured training for support staff.

Performance management meetings

The performance appraisal process is an opportunity for each manager and employee to reflect on the employee's performance over a period, review whether previously discussed performance expectations and goals have been met, discuss professional development opportunities, and identify opportunities to develop additional skills and knowledge to foster performance improvement and career growth.

Additionally, the performance appraisal supports recommended merit increases and/or other performance-based awards. Further details are contained in the remuneration report on [pages 81 to 105](#).

Training and development

We train and develop our people to meet our business' requirements and transformation imperatives. We assess the Group's skills base to identify training needs, and individual needs are noted during employee reviews.

Training programmes are designed to enhance the Group's knowledge and skills base, enable employees to contribute to our growth, encourage further education to improve competencies and opportunities for promotion and support employment equity objectives. Formal training programmes were attended by 151 employees during FY2024.

In line with our objective of providing employees with opportunities to grow and develop their careers, nine employees were promoted to new roles and 15 employees were transferred between Group entities/centres.

To enhance the leadership capability of our senior management team, we introduced the inaugural HYperformer Leadership Program (HLP), providing 13 leaders with the opportunity to build their leadership capabilities in support of the aspirational culture. The HLP was customised to Hyprop's needs and covered twelve behavioural competencies and five technical competencies. The HLP will be facilitated annually and will be a precursor for a management development programme to be developed in due course. To support the HLP, two negotiation skill workshops were attended by 23 employees over the past year to build this critical capability amongst staff in key roles.

Our learnerships and trade qualifications are an important part of our employment equity plan and staff development initiatives. 36 (2023: 11) employees are currently enrolled in various degrees/diplomas and trade qualifications. Training focused on customer service and compliance courses to support business operations, alongside leadership initiatives that align with the Company's strategy.

A detailed training and development report can be found in the [ESG Data Pack](#).

Health and safety

We strive to create a safe and healthy working environment for our people, with procedures to manage occupational incidents and compensation claims, in line with legislation.

Our health and safety programme is continuously reviewed and improved when required. The programme complies with statutory provisions for health, safety and environmental matters relevant to our stakeholders and is communicated to our employees so they can discharge their responsibilities. Training and resources empower employees to prevent accidents and preserve health, and each management team executes the health and safety programme on-site through its operations manager.

Health and safety consultants are appointed to represent Hyprop and monitor activities on-site. Scott Safe provides safety consultancy services to the SA portfolio and carries out a health and safety audit twice a year, in May and November. In EE, annual occupational health and safety training is provided to employees to meet local regulatory requirements.

On large and complex projects, the contractor has its own health and safety officer managing contractor teams and sub-contractors.

At Group level, the national facilities manager is responsible for bi-annual audit reports, drawing on submissions from each centre.

Hyprop Ethics Line

We are cognisant that fraud will damage our brand and reputation, over and above any financial loss suffered, and we take firm action against any individual or group perpetrating fraud against the Group. We encourage employees to be vigilant and to report any suspicion of fraud via confidential channels of communication.

The Group expects employees to act with integrity, comply with financial regulations and report concerns as soon as any impropriety is suspected. We have implemented a whistle-blowing policy to support and guide employees.

All employees are made aware of the anonymous Hyprop Ethics Line, which is operated by an external service provider, Whistle Blowers Proprietary Limited, and reports to the Social and Ethics Committee.

Six incidents were reported during FY2024 (two of which did not relate to Hyprop) which management investigated, addressed and resolved.

Managing resources

The Head of Human Resources is responsible for employee relations, which are governed by an employee and disciplinary code of conduct, both of which are available on request, in hard copy at each management office and on the Group's intranet. The Code is also available on the website at Hyprop Investments - Governance, under the heading Code of Conduct and Ethics.

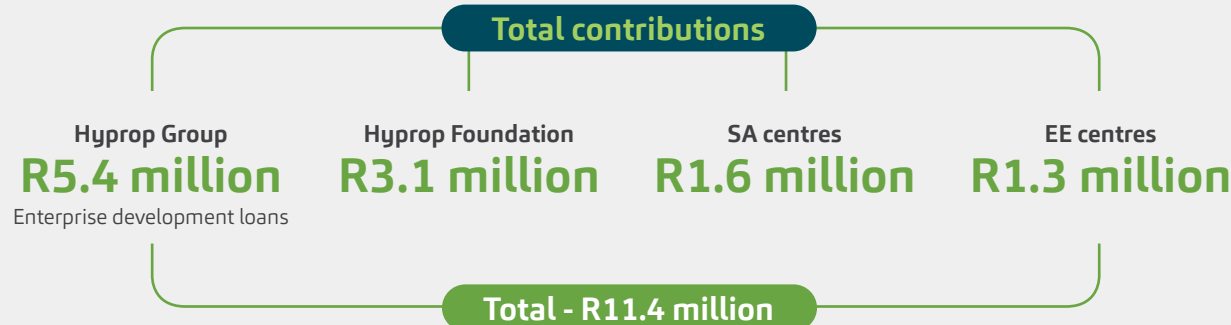
There were six disciplinary cases during FY2024, which resulted in the appropriate sanction.



Corporate Social Investment

The people who live and work around our centres are integral members of our community, just as much as the shoppers who frequent our centres. Our corporate social investment (CSI) commitment is to create sustainable social value for our communities through the Hyprop Foundation, which focuses on education and skills development, community upliftment and enterprise development, and other independent initiatives managed by our various centres.

During FY2024, the Hyprop Foundation and our centres launched various initiatives in order to enhance their community and social impact. Some of these initiatives, though not all, are highlighted in the CSI report.



Education & skills development

Tertiary bursaries

The Hyprop Foundation contributed R1 163 100 in FY2024 to support seven students enrolled in real estate-related graduate and postgraduate programmes at universities within the catchment areas of Hyprop shopping centres. This financial assistance covers tuition and accommodation fees, and the students receive monthly mental wellness guidance, along with coaching and vocational training. One student is studying at the University of Pretoria, two students at the University of Cape Town and four students at the Witwatersrand University in Johannesburg. We are proud to report a 100% pass rate for the 2023 academic year.



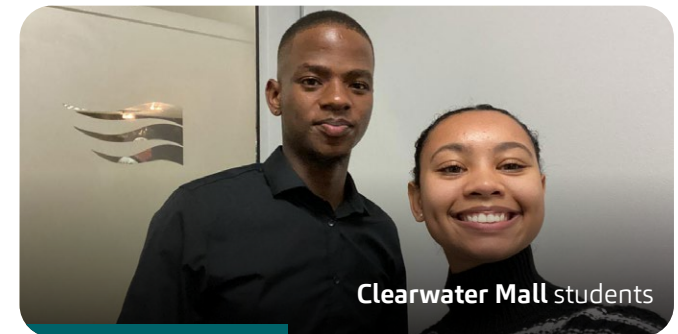
My experience with Hyprop Investments has been wonderful. Being associated with Hyprop has made a positive impact on my life. I had the opportunity to acquire vacation work experience at Canal Walk (July 2023) and at CapeGate (July 2024). My duty at Canal Walk and CapeGate was to assess the departments that run the shopping centre and then make a SWOT Analysis of the respective shopping centres. Being an intern at Hyprop has instilled punctuality and customer satisfaction in my mind. The experience was not only insightful and eye-opening, but it was also a glimpse into adulthood.

Luthembe Maqeda UCT Student, 3rd year BSc Property Studies



In addition to the seven students supported by the Hyprop Foundation, The Glen sponsors another student selected independently from their community. This student is fully part of our Student Bursary Programme, vocational work experience and life coaching sessions.





HUREKA (Croatian Association for Early Education)

City Center one contributed R29 205 for Marija Vaniš, a 10-month-old member of the Association, who was born with down syndrome and faces various health challenges. The contribution will help Marija to participate in a one-year programme Snažan start (Strong Start), which will provide her access to speech therapists, educational rehabilitators, psychologists and educators. The programme will also provide all the necessary work materials and several software solutions tailored to support her cognitive development based on her needs.

Hyprop employee bursaries

Hyprop Foundation contributed R520 980 to the education of 110 employees' children attending primary and high schools across South Africa in 2024.

Santa Shoebox Legacy Project

Santa Shoebox Legacy focuses on establishing new Early Childhood Development (ECD) centres and transforming existing ones in the communities around our shopping centres. Hyprop Foundation contributed R400 000 to this initiative to train teachers in the Western Cape and Gauteng. The initiative will help increase the school readiness of approximately 12 000 South African children.

Ante Kovačića Elementary School

Ante Kovačić Elementary School, located in a nearby neighbourhood, Špansko organised a school excursion at City Center one West. The school project focused on career exploration and involved just under 50 students and three teachers. The centre provided gift bags amounting to R23 300.

Numeric

The Hyprop Foundation has recently partnered with Numeric, an organisation dedicated to helping young South Africans excel in mathematics. Currently, only 3% of pupils who begin studying maths in school manage to complete it successfully at matric level. The Hyprop Foundation contributed R100 000 to Numeric and selected a school in the Western Cape, where we will monitor the progress of Grade 7 learners.

Pure Hope School

Many employees' children attend Pure Hope School in Pretoria, located next to Woodlands. The school has 330 primary school learners, and Hyprop Foundation matched the R10 000 donation made by Woodlands to the school. This funding was used to purchase stationary supplies for the students.



Community upliftment

Mould Empower Serve MES

We contributed R581 000 to MES, a not-for-profit organisation providing sustainable solutions to at risk individuals and families in the inner cities of Johannesburg and Cape Town.

Hyprop Foundation supports MES's after-school programme (ASP) in Johannesburg where 250 children attend extra classes and sports and arts activities, and receive daily meals. This initiative is vital for communities as it promotes a healthy holistic approach.

Other programmes operated by MES include the Joshuas Post-Matric-Programme, which helps young people gain life skills and leadership experience and the MES-Parow training centre in the Western Cape, which offers sewing classes and rehabilitation skills for homeless and abused women.

City Running Club: Promoting Health and Fitness

Skopje City Mall invested R292 050 in FY2024 to support the Skopje City Running Club, a free programme targeted at promoting health and fitness within the community through regular running programmes, workshops and events. The club fosters a supportive and active lifestyle and hosts thrice-weekly training sessions and monthly workshops.

Avocado Vision Training

Avocado Vision Training provides basic financial skills and support for small business startups. In 2024, we contributed R310 155 to this strategic development partner to help teach financial skills to the communities and small businesses in the primary catchment areas around our centres in Gauteng. A total of 316 people were trained in Johannesburg, while 131 people were trained in Pretoria, benefiting 447 families directly.

We have extended this partnership to 2026, with the goal to train 1000 families in our primary catchment areas.

Kids Handball Club Sloga

City Center one East provided financial support of R23 364 to the Kids Handball Club Sloga, a sports club located in a nearby area. The financial contribution went towards the purchase of new jerseys for the children in the club.



SPCA

The Hyprop Foundation raised R54 715 from two gift-wrapping stations at Rosebank Mall and donated the funds to the SPCA in Edenvale. Hyprop paid the trained female MES students and unemployed young women for their gift-wrapping services.

City Street Art - graffiti mural

City Center one East contributed R39 000 towards The City Street Art graffiti mural. This mural was portrayed on the walls of City Center one East parking area as part of the City Street Art project.

My Theater - City Theater: A Seasonal Celebration of Children's Theatre

In collaboration with Cineplexx, Skopje City Mall hosted the "My Theater - City Theater" programme, featuring cycles of children's theater performances. The proceeds generated from the plays were allocated to a humanitarian project, 'From child to child' and the centre's total contribution was R311 520.

Saving Water Project

The five Gauteng shopping centres will collectively invest R1 379 931 towards a 12-month water-saving project monitored by Aqualntell. We will provide training for our staff and tenants, while also raising awareness among shoppers about the importance of reducing water usage. Water consumption will be monitored and reported, allowing us to make the necessary changes to ensure we use our scarce water resources more efficiently.

November – Men's health campaign

Skopje City Mall hosted a barber show to celebrate "November" an initiative aimed at raising awareness about men's health issues and encouraging preventive health practices among men. The campaign focused on health checks, professional consultations, and the sharing of information and engagement. Skopje City Mall contributed R97 350 towards this project.

Out of the Closet II: recycling event

In November 2023, The Mall organised and contributed R256 000 towards an event in partnership with Texlife, a used clothing collection company, and the Bulgarian Red Cross. The event aimed to collect preloved clothes and textiles for those in need or for recycling purposes.

Real Christmas Tree Forest

During the holiday season, The Mall hosted and contributed R60 357 towards a magic forest event featuring real, sustainably grown Christmas trees from the only Christmas tree park in Sofia.

CHOC Childhood Cancer Foundation

Canal Walk's annual theatre production, Alice in Wonderland, raised R120 000 for the CHOC Childhood Cancer Foundation. This non-profit organisation supports the well-being of children and teenagers diagnosed with cancer or life-threatening blood disorders, along with their families.

Enterprise development

Farmers' Markets

From September 2023 to June 2024, The Mall hosted and organised a Farmers' Market in support of local businesses specialising in fresh produce such as meats, delicacies, oils and craft decorations. The Farmers' Market took place twice a month and The Mall contributed R19 471 towards social media advertising.

Entrepreneurship To The Point

As part of the Group's corporate social responsibility and BBBEE enterprise development initiatives, a loan of R4.2 million was advanced to Entrepreneurship To The Point (ETTP). ETTP supports SMME entrepreneurs by helping them build businesses through entrepreneurship, business networking and providing access to information and business resources.



MEGDANA Fest

In FY2024, The Mall hosted the second and third editions of the MEGDANA fest, a marketplace featuring selected Bulgarian designers and artists, offering fashion clothing, jewellery, accessories and cosmetics. Additionally, students from the National Academy had the opportunity to present their own collections at the fashion show during MEGDANA fest in November 2023. The Mall invested R255 000 towards the advertising for both events.

Christmas Charity Market

The Mall hosted a Christmas Charity Market in December 2023. The market involved more than ten NGOs who had stalls selling home-made clothing, accessories and products suitable for Christmas gifts. The Mall contributed R52 569 to support the promotion and organisation of the event.

New Year's Artisan and Food Bazaar: A Festive Mix of Tradition and Modernity

In December 2023, Skopje City Mall hosted and contributed R311 520 towards the New Year's Bazaar, featuring three consecutive events that showcased the talents of more than 90 participants, including rural women, young farmers, and people with disabilities. The Bazaar offered a festive and inclusive shopping experience that supports local communities, promoted cultural appreciation and encouraged economic empowerment during the New Year holidays.

SD DEVPOOL2

The Group has lent R1.2 million to SD DEVPOOL2 (Pty) Ltd. This entity works to strengthen the development ecosystem around SMMEs, particularly "Qualifying Small Enterprises" and "Exempt Micro Enterprises".



Governance

Clearwater Mall Johannesburg, South Africa



Our governance framework is aligned with King IV™, which advocates an outcomes-based approach to governance.

Our Board:

- is committed to upholding corporate governance practices that go beyond mere legislative and regulatory compliance;
- plays a vital role in establishing the Group's strategy, overseeing governance structures, monitoring risks and understanding the needs and expectations of all stakeholders; and
- ensures that the governance framework reflects our values of collaboration, execution, responsibility, accountability and integrity, thereby fostering stakeholder trust and confidence. When setting strategic objectives for the Group's sustainable success, value creation and societal impact are key considerations.

The Group is dedicated to enhancing its compliance and governance framework by adopting and regularly reviewing key policies to align with industry standards. Prioritising employee awareness and training to facilitate policy implementation underscores our commitment to improving governance structures, better equipping us to deliver our key strategic objectives.

Key Board activities



At the quarterly board meetings we address standard agenda items such as Group performance, key risks and priorities. The key matters considered and decided by the Board during FY2024 include:

- Approved the acquisition of Table Bay Mall
- Approved the sale of the entire SSA portfolio
- Considered the heightened business risks and decided not to pay an interim dividend until these risks subsided
- Approved the appointment of Reeza Isaacs as a non-executive director and a member of the Audit and Risk Committee
- Considered succession planning in respect of the Chairman, executives and key personnel
- Reviewed and approved various governance policies
- Considered the Group's borrowing facilities and approved new and re-financed facilities
- Approved the FY2024 annual dividend declaration

In the coming year, the Board will continue to support management with the appropriate allocation of capital and monitor Group initiatives to advance its strategy. The Board is satisfied it fulfilled its responsibilities in accordance with its charter for the year under review.

Ethical leadership

The Board ensures that the Group upholds high standards of corporate governance and ethical conduct, and conducts business in an honest, fair, legal and responsible manner. It delegates authority to the Social and Ethics Committee to oversee ethics management and combat fraud and corruption effectively.

All directors and employees, both individually and collectively, are expected to comply with the Group's Code of Conduct and Ethics, which emphasises integrity and respect.

We aim to work with suppliers and business partners who share our values. Our Supply Chain Code of Conduct expects our suppliers to, inter alia, provide safe working conditions and treat their employees fairly and respectfully, and maintain ethical business practices. Our Group has a formal Anti-Corruption and Bribery Policy and has zero tolerance for such practices.

Our Board

Independent non-executive Chairman



Spiro Nouis - 53

CA(SA)
4 years on the Board
Board meeting attendance: 5/5
Committee membership:
IN (Chair), RN (Nomination Chair)

Independent non-executive director



Annabel Dallamore - 37

BSc, Mechanical Engineering
5 years on the Board
Board meeting attendance: 5/5
Committee membership:
AR, RN

Independent non-executive director



Zuleka Jasper - 50

MCompt CA(SA)
6 years on the Board
Board meeting attendance: 5/5
Committee membership:
AR, SE

Independent non-executive director



Richard Inskip - 62

BCom
2 years on the Board
Board meeting attendance: 5/5
Committee membership:
RN (Remuneration Chair)

Independent non-executive director



Bernadette Mzobe - 45

Bachelor of Commerce Accounting
and Management
2.5 years on the Board
Board meeting attendance: 5/5
Committee membership:
SE (Chair), IN

Independent non-executive director



Loyiso Dotwana - 61

Pr.CPM, BSc Eng (Civil)
2.5 years on the Board
Board meeting attendance: 5/5
Committee membership:
IN, SE

Independent non-executive director



Reeza Isaacs - 55

CA(SA)
Appointed April 2024
Board meeting attendance: 3/3
Committee membership:
AR

Independent non-executive director



Thabo Mokgatla - 49

CA(SA)
11 years on the Board
Board meeting attendance: 5/5
Committee membership:
AR (Chair)

Non-executive director



Kevin Ellerine - 58

National Diploma in Company
Admin
15 years on the Board
Board meeting attendance: 5/5
Committee membership:
IN

Executive director



Morné Wilken - 53
Chief Executive Officer

BEng (Honours)
6 years on the Board
Board meeting attendance: 5/5
Committee membership:
IN, SE (*stepped down on*
17 September 2024)

Executive director



Wilhelm Nauta - 53
Chief Investment Officer

CA(SA)
6 years on the Board
Board meeting attendance: 5/5
Committee membership:
IN

Executive director



Brett Till - 55
Chief Financial Officer

CA(SA)
6 years on the Board
Board meeting attendance: 5/5
Committee membership:
SE (*stepped down on*
17 September 2024)

AR Audit & Risk Committee **SE** Social & Ethics Committee **RN** Remuneration & Nomination Committee **IN** Investment Committee Full CVs available at www.hyprop.co.za

Committee memberships at 24 October 2024

Skills & experience:

Financial & accounting

Corporate Social Investment

Information technology/digital disruption

Leadership & governance

Risk

Legal & regulatory

Property investment & development

Strategy

Board appointment

The Board, supported by the Nomination Committee, appoints executive and non-executive directors in a formal and transparent manner, considering the skills and experience needed.

The Nomination Committee ensures that the Board members have the expertise, knowledge and experience required to oversee the Group's strategic direction and performance.

Our Board structure ensures that there is balance of power and that no single person has unchecked authority in Board discussions and decisions. There are distinct and separate roles for the Chairman and the Chief Executive Officer.

Shareholders confirm the appointment of new directors at the first AGM following their appointment. In terms of the Company's MOI, not less than one-third of the directors retire from office at each AGM. A retiring director may be re-elected if he/she is eligible and makes himself / herself available for re-election.

Annabel Dallamore, Loyiso Dotwana, Spiro Noussis and Wilhelm Nauta are retiring by rotation at the 2024 AGM and the Board has recommended their reappointment.

Board changes

Reeza Isaacs was appointed as an independent non-executive director and a member of the Audit and Risk Committee with effect from 2 April 2024.

Independence of directors

The Board, through the Nomination Committee, evaluated the independence of the non-executive directors and confirmed that the eight independent non-executive directors are considered independent in terms of the 2024 independence assessment.

Diversity and succession

The Group acknowledges that having a diverse Board brings many benefits, and views diversity as a crucial aspect that will help achieve strategic objectives and maintain a competitive edge. The Nomination Committee reviews the composition of the Board annually, taking into consideration the balance of skills, experience, background, culture, race, age and gender of Board members. The Nomination Committee also assess the progress made in promoting Board diversity.

When appointing new members to the Board, the Nomination Committee aims to ensure a meaningful combination of skills, diversity and experience.

The Nomination Committee also ensures that there are succession plans in place for the Board, CEO and executive directors, and reviews these plans annually.

Board and committee evaluations

The Board and its standing committees underwent formal evaluations of their performance against their respective mandates. The Board discussed a comprehensive summary of the evaluations, confirming that both the Board and its committees had performed well and fulfilled their responsibilities as outlined in their mandates and terms of reference. It was also noted that the Board members effectively carried out their governance roles, both collectively and individually. Areas for improvement identified included the need for training and succession planning for the Chairman, as well as succession plans for executives and key personnel. Steps have been taken to address these areas.



The Glen Johannesburg, South Africa

Board diversity

Gender and race



Male:
75%



Female:
25%

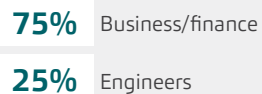


White: 67%
Black: 33%

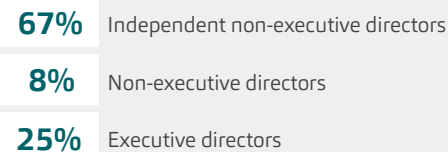
Skills and experience



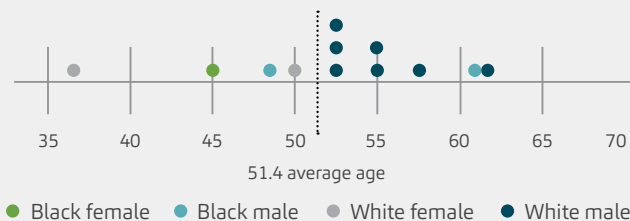
Field of knowledge



Composition



Tenure



Board induction and training

The Board has an induction programme to help new directors develop an understanding of the Group's key operations and strategic priorities. New directors are required to participate in the induction programme, facilitated by the company secretary. During the year under review, Reeza Isaacs participated in the induction programme.

A customised board training programme, developed in consultation with the chairman, board members and management aims to equip directors with knowledge on various aspects relevant to their roles, helping them fulfil their responsibilities with due care, skill, and diligence.

During the year under review, directors received insights/training in relation to:

- The South African macroeconomic environment
- Key drivers for centre performance
- The South African remuneration landscape
- European remuneration market practices
- Effective remuneration committees
- Amendments to the Companies Act
- CSRD overview
- Social and Ethics Committee responsibilities
- SACSC Conference attendance

Directors have access, following an approval process, to independent experts and other advisors for assistance in carrying out their duties.

Declaration and conflicts of interest

Directors must disclose any personal interests at least annually and inform the Board, through the company secretary, when any changes occur. Declaration of directors' interests is a standard agenda item at Board and committee meetings. Directors must promptly notify the Board of any conflicts or potential conflicts of interest related to specific business matters and must recuse themselves from discussions or decisions concerning such matters. No conflicts of interest arose during the year.

Other directorships in public companies held by the directors are disclosed in the [ESG Data Pack](#).

Trading in securities

The Group has a Trading in Securities and Price-Sensitive Information Policy that regulates trading in securities by directors, the company secretary, prescribed officers, employees and other parties with comprehensive knowledge of the Group's affairs. The policy complies with the requirements of the Financial Markets Act, 19 of 2012 and the JSE Listings Requirements. The company secretary monitors compliance with this policy.

At 30 June 2024, the directors had interests in 15 264 031 Hyprop ordinary shares. Details of these interests are set out in the Directors' report on [page 114](#).

Compliance with laws/regulations

The Board is committed to complying with the relevant laws and regulations in the jurisdictions where the Company operates.

Adhering to the Company's Memorandum of Incorporation (MOI) and all applicable legislation, including the Companies Act, regulations, standards and codes, is a fundamental part of the Group's culture. The Board entrusts the executive management with the responsibility for compliance and oversees this through the Audit and Risk Committee, which is mandated to oversee legal compliance across the Group.

The legal and compliance function evaluates the potential impact of proposed legislation and regulations and any other significant regulatory issues. These matters are brought to the attention of the Audit and Risk Committee if necessary.

During FY2024, no significant instances of non-compliance with the Company's MOI, applicable legislation, regulations, codes and standards were identified.

Our tax approach

We manage our tax affairs in a transparent and responsible manner. Tax compliance is managed by the Group's finance department and monitored by the Audit and Risk Committee. We cooperate with tax authorities in the jurisdictions in which we operate on tax-related issues. The details of taxes paid by the Group are outlined in Note D7 of the Annual Financial Statements.

Information and technology governance

The Group places great importance on information and technology in its operations and portfolios. The Board has entrusted the governance of information and technology to the Audit and Risk Committee, with support from the Information Technology Risk Committee.

In FY2024 our technology initiatives were aimed at improving the shopper experience and operational efficiency. These initiatives included implementing ticketless parking for seamless customer interactions, collecting data to gain insights into shopper behaviours and deploying computer-aided facility management systems to streamline operational workflows and optimise costs.

We bolstered our cybersecurity measures, updated IT policies and continued to develop and implement technology projects in line with our non-tangible asset strategy. We reviewed and tested disaster recovery and business continuity plans. Our external IT service providers adhere to robust governance standards and data protection regulations. Additionally, we made progress in standardising and integrating technology across our SA and EE portfolios, with the goal of streamlining operations and achieving cost efficiencies.

There is an ongoing focus on innovation to improve business processes, effectiveness and customer experience, while considering risks and opportunities.

Sustainability

We seek to generate lasting value for our stakeholders through our business model that aligns with the United Nations Sustainable Development Goals (UN SDGs). The Group's commitment and advancements towards the UN SDGs and our sustainability framework are detailed on [page 12](#).

Combined assurance and internal controls

The Audit and Risk Committee oversees the effectiveness of combined assurance arrangements within the Group, based on the King IV™ recommendations. We use the four-lines-of-assurance approach to optimise our risk and assurance efforts. Assurance includes executive and senior management monitoring and oversight, internal audit, and the use of external assurance providers. The Audit and Risk Committee is satisfied with the Group's combined assurance model.

The internal auditors provide assurance on the effectiveness of the Group's internal controls and risk management processes to the Audit and Risk Committee.

Non-audit services

The Group has a policy in place to address the provision of non-audit services by external auditors. The Audit and Risk Committee pre-approves the provision of both audit and non-audit services by the Group's external auditors (KPMG) to ensure that these do not compromise the external auditor's independence and comply with legislation.

Relationships with stakeholders

We understand the importance of establishing and maintaining successful relationships with a wide range of stakeholders in order to align the Group's objectives with the needs, interests and expectations of our stakeholders.

In order to assist the Board in carrying out its governance responsibilities, the Social and Ethics Committee receives reports on stakeholder management across the Group. The Board is regularly updated on interactions with key stakeholders, such as shareholders, analysts and national tenants. A summary of our stakeholder engagement can be found on [pages 9 to 10](#).

Investor relations

Hyprop is committed to providing accurate, transparent, comparable and balanced performance indicators and information. The Board is satisfied that all reports and information provided to stakeholders and the public comply with legal requirements and best practices, and meet the information needs of material stakeholders. The Group manages communications with its key financial audiences, including institutional shareholders, equity analysts and debt investors, through a dedicated investor relations department. We conducted several investor roadshows in FY2024 to engage in meaningful dialogue with our investors and other stakeholders, and we received valuable feedback.

Company Secretary

The company secretary is not a member of the Board. However, the directors have access to the company secretary when or where required. The Board is satisfied that the company secretary has the necessary competence, knowledge and experience to carry out the required duties and has maintained an arm's length relationship with all directors during FY2024.

Anti-competitive behaviour

Hyprop has not engaged in any anti-competitive behaviour or monopoly practices during FY2024.

Applying King IV™

Hyprop has provided a narrative-based report (“the King IV™ application register”), referencing each of the King IV™ principles and provides an explanation of the practices used to apply these principles. The Group's King IV™ application register can be viewed on the Group's website <https://www.hyprop.co.za/pdf/investor/integrated-reports/2024/king-iv.pdf>.

Board committees

In order to better serve the interests of our stakeholders, the Board delegates certain matters requiring particular time, attention and expertise to its committees. These committees provide independent oversight and specialist input.

There are five committees that assist the Board in fulfilling its duties and responsibilities, without reducing its accountability. Each committee has specific terms of reference that outline its role and responsibilities. All committees provide reports on key discussions and activities at each Board meeting.

The Board believes that its committees have effectively fulfilled their responsibilities, as defined in their respective terms of reference, during FY2024.

AR Audit and Risk Committee

The Audit and Risk Committee, in addition to its statutory duties in terms of the Companies Act, assists the Board by overseeing the effectiveness of assurance functions and services, the integrity of the annual financial statements, compliance and risk governance, information and technology governance, and the internal control environment.

Composition:

The composition of the Audit and Risk Committee and members' attendance at the meetings for the year are:

Members	2023			2024	
	11 September	15 November	22 November	08 March	27 May
Thabo Mokgatla	✓	✓	✓	✓	✓
Zuleka Jasper	✓	✓	✓	✓	✓
Annabel Dallamore	✓	✓	✓	✓	✓
Reeza Isaacs	n/a	n/a	n/a	n/a	✓

Key focus areas during FY2024:

- Continued to monitor the overall risk profile of the Group's portfolios, particularly the risks relating to the SSA portfolio
- Approved the new interest rate hedging policy and monitored implementation thereof
- Considered the appointment of a new independent valuer for the EE portfolio and the rotation of the investment properties in the SA portfolio between the independent valuers
- Reviewed the JSE's annual proactive monitoring report, focusing on specific considerations in the preparation of financial statements
- Reviewed proposed amendments to the EE portfolio's delegation of authority framework and recommended the revised framework to the Board for approval
- Reviewed the results of the Independent Regulatory Board for Auditors' (IRBA's) inspection of the Group's external auditors
- Noted the ongoing coordination required from various assurance providers through the combined assurance processes.

The Committee is satisfied that it has fulfilled its mandate as set out in its terms of reference and work plan during FY2024, as required in terms of King IV™.

IC Investment Committee

The Investment Committee evaluates the Group's strategy and its execution, as well as opportunities for acquisitions, mergers, investments or disposals and provides recommendations to the Board as necessary.

Composition:

The composition of the Investment Committee and members' attendance at the meetings for the year are:

Key focus areas during FY2024:

- Reviewed the Company's strategy and capital allocation framework
- Recommended the acquisition of Table Bay Mall to the Board for approval
- Approved the Somerset Mall redevelopment project
- Recommended the sale of the SSA portfolio to Lango to the Board for approval
- Considered capital expenditure and investment opportunity proposals from management

The Committee is satisfied that it has fulfilled its mandate as set out in its terms of reference and work plan during FY2024, as required in terms of King IV™.

Members	2023				2024		
	31 August	23 October	24 October	12 November	22 April	20 May	20 June
Spiro Noussis	✓	✓	✓	✓	✓	✓	✓
Kevin Ellerine	✓	✓	✓	✓	✓	✓	✓
Bernadette Mzobe	✓	✓	✓	✓	✓	✓	✓
Loyiso Dotwana	✓	✓	✓	✓	✓	✓	✓
Morné Wilken	✓	✓	✓	✓	✓	✓	✓
Wilhelm Nauta	✓	✓	✓	✓	✓	✓	✓

SE Social and Ethics Committee

The Social and Ethics Committee is a statutory committee that oversees organisational ethics, social and economic development, good corporate citizenship, regulatory compliance, environment and health and safety matters, stakeholder engagement, as well as labour and employment issues.

Composition:

The composition of the Social and Ethics Committee and members' attendance at the meetings for the year are:

Members	2023	2024
	15 November	23 May
Bernadette Mzobe	✓	✓
Morné Wilken	✓	✓
Brett Till	✓	✓

Key focus areas during FY2024:

- Monitored feedback on the employee survey and the progress made towards changing the Group's corporate culture
- Considered the impact of the amended Property Sector Code
- Monitored our progress in terms of transformation, including employment equity and skills development
- Monitored progress against our environmental sustainability strategy
- Approved the amendments to our Study Leave Policy
- Received reports on the CSI initiatives undertaken by the Hyprop Foundation and centres in the SA and EE portfolios

The Committee is satisfied that it has fulfilled its mandate as set out in its terms of reference and work plan during FY2024, as required in terms of King IV™.

The chairperson of the Social and Ethics Committee will attend the Annual General Meeting to address any questions from shareholders related to the matters within its responsibility as outlined in the ESG report (as specified in Section 43(5)(c) of the Companies Act).

RC Remuneration Committee

The Remuneration Committee helps the Board ensure that remuneration policies and practices are in line with the Group's objectives for creating value and sustainable performance. It also ensures that remuneration is fair and competitive in order to attract and retain key talent and critical skills.

Composition:

The composition of the Remuneration Committee and members' attendance at the meetings for the year are:

Members	2023			2024
	12 July	11 October	14 November	27 February
Richard Inskip	✓	✓	✓	✓
Spiro Noussis	✓	✓	✓	✓
Annabel Dallamore	✓	✓	✓	✓

Key focus areas during FY2024:

- Considered the committee chairman's feedback from engagements with shareholders and investors in respect of the remuneration policy and implementation report
- Considered executive directors' remuneration
- Reviewed and approved the MSR policy
- Considered the balance between strategic, operational and financial measures when setting performance conditions for the Group's STIs and LTIs
- Approved a financial guardrail framework for remuneration costs
- Approved the revised peer group for remuneration benchmarking and performance measures
- Approved the STI payment principles for employees below management

The Committee is satisfied that it has fulfilled its mandate as set out in its terms of reference and work plan during FY2024, as required in terms of King IV™.

NC Nomination Committee

The Nomination Committee is responsible for assessing the Board's effectiveness and the performance of directors. It makes recommendations to the Board to ensure adequate succession planning and identifies the skills needed to support the Group in achieving its strategic priorities.

Composition:

The composition of the Nomination Committee and members' attendance at the meetings for the year are:

Members	2023		2024
	11 October	14 November	27 February
Spiro Noussis	✓	✓	✓
Richard Inskip	✓	✓	✓
Annabel Dallamore	✓	✓	✓

Key focus areas during FY2024:

- Recommended the appointment of Reeza Isaacs as a non-executive director and a member of the Audit and Risk Committee
- Assessed the independence classification of non-executive directors
- Reviewed the director training programme
- Reviewed the Board skills matrix

The Committee is satisfied that it has fulfilled its mandate as set out in its terms of reference and work plan during FY2024, as required in terms of King IV™.



HYPROP

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