Notice of Annual General Meeting

HYPROP INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
Registration number 1987/005284/06 | JSE share code: HYP | ISIN: ZAE000190724
Approved as a REIT by the JSE
("**Hyprop**" or the "**Company**")

Notice is hereby given in terms of the Companies Act 71 of 2008 (as amended from time to time) ("the Companies Act"), that the 2025 Annual General Meeting (the "annual general meeting" or "AGM") of the shareholders of the Company will be held on Thursday, 27 November 2025 at 10:00 am. The AGM will be conducted entirely, and be accessible by shareholders, through electronic communication as permitted by the Companies Act.

References in this notice to "shareholders attending the AGM" and related expressions mean attendance by way of electronic communication.

Important dates to note	2025
Record date to receive notice of the AGM	Friday, 17 October
Notice of the AGM issued	Monday, 27 October
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 18 November
Voting record date	Friday, 21 November
Last day to lodge forms of proxy for the AGM with the transfer secretaries, by 10:00 am (forms of proxy not lodged with the transfer secretaries in time may be emailed to the transfer secretaries until immediately prior to voting on any resolution proposed at the AGM)	Tuesday, 25 November
AGM held at 10:00 am	Thursday, 27 November
Results of the AGM to be released on SENS	Thursday, 27 November

Electronic participation by shareholders

To participate in the AGM, shareholders or their duly appointed proxies must either:

i. register online using the online registration portal at https://meetnow.global/ZA; or

ii. apply to the transfer secretaries, Computershare Investor Services Proprietary Limited ("Computershare"), by delivering the duly completed electronic participation form, with a certified copy of their identification document or passport document, letter of representation and form of proxy (as applicable) to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the shareholder), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 10:00 am, South African time, on Tuesday, 25 November 2025. The electronic participation form can be found as an insert to this notice.

Forms of identification that will be accepted include certified copies of original and valid identity documents, driver's licences and passports.

Shareholders are advised to ensure that they are identified and registered to attend the AGM by no later than 5:00 pm, South African time, on Wednesday, 26 November 2025, to avoid any delays in accessing the AGM. Should shareholders register after 5:00 pm, South African time, on Wednesday, 26 November 2025, Computershare shall use its reasonable endeavours to validate such requests prior to the commencement of the AGM.

Participants will be liable for their own network charges in relation to electronic participation in and/ or voting at the AGM. Any such charges will not be for the account of Hyprop which will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such shareholder or their proxy from participating in and/or voting at the AGM.

If you are a registered shareholder on the voting record date, you are entitled to attend and vote at the AGM. Alternatively, you may appoint a proxy to attend, participate and vote at the AGM on your behalf. Any appointment of a proxy:

- may be effected by using the attached proxy form; and
- must be delivered in accordance with the instructions contained in the attached proxy form, failing which it will not be effective.

  A proxy need not be a shareholder of the Company.

If you are a beneficial shareholder and not a registered shareholder on the voting record date:

- and wish to attend the AGM, you must obtain the necessary letter of authority to represent the registered shareholder of your shares from your Central Securities Depository Participant ("CSDP") or broker; or
- do not wish to attend the AGM but would like your vote to be recorded at the AGM, you should contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions. You must not complete the attached proxy form.

All AGM participants will be required to follow the online registration and voting process as detailed above.

Quorum and voting requirements

The quorum required for the ordinary and special resolutions set out below is a sufficient number of persons being present, in person or by proxy, to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the resolutions, provided that at least three shareholders of the Company are present at the AGM.

Unless explicitly stated otherwise:

- for an ordinary resolution to be adopted, more than 50% of the total number of votes exercised by shareholders, present in person or by proxy, in favour of the resolution is required;
- for a special resolution to be adopted, at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, in favour of the resolution is required.

Purpose of the AGM

The purpose of the AGM is to:

a) present the Directors' report, the Auditor's report, the Audit and Risk Committee report and the audited annual financial statements of the Hyprop Group ("the Group") for the year ended 30 June 2025;

   The Group's audited annual financial statements, incorporating the Directors' report, Auditor's report and the report of the Audit and Risk Committee, for the financial year ended 30 June 2025, as approved by the board of directors of the Company ("the Board"), are available on the Company's website at www.hyprop.co.za and will be presented to shareholders as required in terms of the Companies Act.

   The chairman of the Audit and Risk Committee will be present at the AGM to respond to questions on the committee's activities for the year ended 30 June 2025.

b) present the report of the Social, Ethics and Sustainability Committee for the year ended 30 June 2025;

   The matters to be reported on by the Social, Ethics and Sustainability Committee in terms of section 61(a)(8)(iv) and regulation 43(5)(c) of the Companies Act are included in the Environment, Social and Governance (ESG) section of the 2025 integrated annual report, which is available on the Company's website at www.hyprop.co.za.

   The chairman of the Social, Ethics and Sustainability Committee will be present at the AGM to respond to questions on the committee's activities for the financial year ended 30 June 2025.

c) consider any matters raised by shareholders; and

d) consider and, if deemed fit, adopt with or without modification, the resolutions set out below.

Ordinary Resolution Number 1:

Re-Election of directors

In terms of the Company's Memorandum of Incorporation ("MOI"), not less than one-third of the directors shall retire from office at each AGM. A retiring director may be re-elected should he/she be eligible, and make him/herself available, for re-election.

The following directors, who retire by rotation in terms of the Company's MOI have made themselves available for re-election. Each re-election shall be conducted as a separate vote in terms of the provisions of the Companies Act.

Ordinary Resolution Number 1.1:

Re-election of Bernadette Mzobe as a director

"Resolved that Bernadette Mzobe, who retires by rotation in terms of the Company's MOI and who, being eligible, offers herself for re-election, be and is hereby re-elected as a non-executive director of the Company."

A brief curriculum vitae is set out below:

Bernadette has over 23 years of experience in the property industry. As a former banker, her career spans various areas of expertise, including property finance, mergers and acquisitions, BBBEE deals, and structured finance at Investec and Standard Bank Corporate and Investment Banking.

Bernadette has served on boards of several listed and unlisted property funds and private equity entities and as Deputy Chairman and Chairman of various committees. In addition, Bernadette was CEO of a property investment and light industrial development company.

The Nomination Committee has considered Bernadette's past performance and contribution to the Company and recommends that she be re-elected as a director of the Company.

Ordinary Resolution Number 1.2:

Re-election of Richard Inskip as a director

"Resolved that Richard Inskip, who retires by rotation in terms of the Company's MOI and who, being eligible, offers himself for re-election, be and is hereby re-elected as a non-executive director of the Company."

A brief curriculum vitae is set out below:

Richard spent 35 years in various roles within South Africa's retail sector, developing specialised knowledge in retail, strategy, supply chain, technology, and operations. He served as the chief operating officer for two of South Africa's largest retail groups, Woolworths Holdings Limited and the Massmart Group.

Richard has held executive and non-executive director positions on the boards of several listed and unlisted companies. He spent several years as an independent consultant and entrepreneur, co-founding two businesses in the retail and logistics sectors and served as an advisor to a pan-African private equity fund.

Richard currently serves as a non-executive director on the boards of Mr Price Group and Clicks Group Limited.

The Nomination Committee has considered Richard's past performance and contribution to the Company and recommends that he be re-elected as a director of the Company.

Ordinary Resolution Number 1.3:

Re-election of Zuleka Jasper as a director

"Resolved that Zuleka Jasper, who retires by rotation in terms of the Company's MOI and who, being eligible, offers herself for re-election, be and is hereby re-elected as a non-executive director of the Company."

A brief curriculum vitae is set out below:

Zuleka spent 20 years at Deloitte, where she served as the audit quality leader of Deloitte Africa, building a distinguished career in the profession and working with various clients in the property industry. She is currently a member of the Public Interest Board of one of the Big-4 audit firms, the Remuneration Committee of Platinum Health Medical Scheme, and the Academic Advisory Board for the School of Accountancy at the University of the Free State. Additionally, Zuleka serves on various committees at the South African Institute of Chartered Accountants.

Since 2018 Zuleka is performing various consulting and technical roles, including that of an internationally certified Leadership and Executive coach.

The Nomination Committee has considered Zuleka's past performance and contribution to the Company and recommends that she be re-elected as a director of the Company.

Ordinary Resolution Number 1.4:

Re-election of Morné Wilken as a director

"Resolved that Morné Wilken, who retires by rotation in terms of the Company's MOI and who, being eligible, offers himself for re-election, be and is hereby re-elected as an executive director of the Company."

A brief curriculum vitae is set out below:

Morné is an industrial engineer with over 30 years of extensive experience in property and corporate finance. He began his career as a dealmaker at RMB/FirstRand, where he served for a decade, followed by senior roles at Atterbury Properties and as CEO of Attacq Limited, where he led the team responsible for developing the Waterfall Project in Gauteng, which includes the Mall of Africa and Waterfall City central business district. In 2013, he played a key role in Attacq's successful listing on the Johannesburg Stock Exchange.

Morné served as CEO at MAS P.L.C. from January to December 2018. He joined Hyprop as CEO in January 2019, where he continues to lead the Group.

The Nomination Committee has considered Morné's past performance and contribution to the Company and recommends that he be re-elected as a director of the Company.

Ordinary Resolution Number 2:

Appointment of the members of the Audit and Risk Committee

"Resolved that the members of the Company's Audit and Risk Committee set out below be and are hereby re-appointed, each by way of a separate vote, with effect from the end of this AGM, in terms of section 94(2) of the Companies Act. The membership, as proposed by the Nomination Committee, is:

2.1 Zuleka Jasper (chairman), subject to the passing of ordinary resolution 1.3;

2.2 Reeza Isaacs;

2.3 Annabel Dallamore,

all of whom are independent non-executive directors."

A brief curricula vitae for Zuleka Jasper is set out under ordinary resolution number 1.3, and for Reeza Isaacs and Annabel Dallamore are set out below.

Reeza Issacs

Reeza is the chief financial officer of SPAR Group. He also serves as a council member at the University of Cape Town, where he chairs the Finance Committee and is a member of the Joint Investment Committee and the Remuneration Committee. He brings extensive experience as a finance director, board member, and chair of audit committees.

Reeza has over 30 years of experience in the financial and retail sectors, including 22 years at EY, where he served as a partner and regional senior partner for EY Western Cape. In 2013, he joined Woolworths Holdings Limited, where he held the position of group finance director for more than ten years.

Annabel Dallamore

Annabel's career began as a mechanical engineer before she moved into asset securitisation, later working as an equity derivatives specialist at the Johannesburg Stock Exchange.

Since transitioning from the corporate world in 2014, Annabel has established herself as a successful entrepreneur in the fintech and e-commerce sectors. As the CEO and founder of Strider, a leading South African fintech company, she has spent the past several years empowering businesses with innovative solutions in artificial intelligence, automation, digital skills and team augmentation.

Ordinary Resolution Number 3:

Re-appointment of the External Auditor

"Resolved that KPMG Inc., with Akhin Lalloo as the designated audit partner, be and is hereby re-appointed as the external auditor of the Company from the conclusion of this AGM."

The Board and Audit and Risk Committee have recommended the appointment of KPMG Inc. as the external auditor of the Company, in terms of section 90 of the Companies Act, with Akhin Lalloo as the designated audit partner, and confirm that they have assessed the suitability of the appointment in accordance with paragraph 3.84(g) (iii) of the JSE Listings Requirements.

Ordinary Resolution Number 4:

Election of the members of the Social, Ethics and Sustainability Committee

"Resolved that the members of the Company's Social, Ethics and Sustainability Committee set out below be and are hereby elected, each by way of a separate vote, with effect from the end of this AGM, in terms of section 72 of the Companies Act. The membership, as proposed by the Nomination Committee, is:

4.1 Bernadette Mzobe (chairman), subject to the passing of ordinary resolution 1.1;

4.2 Loyiso Dotwana; and

4.3 Zuleka Jasper, subject to the passing of ordinary resolution 1.3,

all of whom are independent non-executive directors."

A brief curricula vitae for Bernadette Mzobe and Zuleka Jasper are set out under ordinary resolutions 1.1 and 1.3 respectively and for Loyiso Dotwana is set out below.

Loyiso Dotwana

Loyiso is an engineer with over 35 years of diverse experience across South Africa's construction, consulting, and property development sectors, both as an entrepreneur and an executive. He is the founder and director of Afrimat, where he spent over 15 years in project risk assessment, contract management, strategic planning and change management.

As the founder and director of Iliso Consulting, one of South Africa's largest black-owned consulting engineering firms, Loyiso has made a significant impact shaping the industry. He currently holds key leadership roles, including chairman of NAKO Group, NAKO Iliso, and Blackwood Power, a renewable energy business. Loyiso also serves as the director of Borbet SA Pty Ltd, part of a global wheel manufacturing business, and is a past president of the Nelson Mandela Bay Business Chamber.

Loyiso currently serves as a non-executive director on the board of Afrimat Limited.

Ordinary Resolution Number 5:

General authority to issue shares for cash

"Resolved that, subject to the restrictions set out below, the directors be and are hereby authorised, pursuant, inter alia, to the Company's MOI and subject to the provisions of the Companies Act and the JSE Listings Requirements, until the next AGM, or 15 months from the date hereof, whichever is the earlier, to allot and issue shares of the Company for cash on the following basis:

1. The allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements; provided that if the Company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price, in accordance with the provisions contained in paragraph 5.52(f) of the JSE Listings Requirements;
2. The Company (or any subsidiary) is duly authorised by its MOI to do so;
3. The shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
4. The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 19 970 954 shares, being 5% of the Company's issued shares as at the date of this notice of AGM. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 19 970 954 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
5. In the event of a subdivision or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
6. The maximum discount at which the shares may be issued is 5% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares;
7. After the Company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting information (if any), of the intended use of the funds; and
8. Any shares issued in terms of a dividend reinvestment option shall not be considered to have been an issue of shares for cash for purposes of this authority."

In terms of the JSE Listings Requirements, in order for ordinary resolution number 5 to be adopted, at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, in favour of the resolution is required.

Non-binding advisory votes for consideration and adoption

In accordance with the principles of the King Report on Corporate Governance ("King IV™"), separate advisory votes are being put to shareholders for the endorsement of the Company's Remuneration Policy and Remuneration Implementation Report, in the same manner as an ordinary resolution. Given that the votes on ordinary resolutions 6 and 7 are non-binding, the results will not have any legal consequences for existing arrangements. However, the Board will consider the outcomes of the votes when reviewing the Remuneration Policy and its implementation in future, and will seek to engage with shareholders, in terms of the consultation process set out in the Remuneration Policy, read with King IV, in the event that either the Remuneration Policy or the Remuneration Implementation Report are voted against by 25% or more of the voting rights exercised.

Ordinary Resolution Number 6:

Endorsement of the remuneration policy

"Resolved that shareholders endorse, by way of a non-binding advisory vote, in accordance with the principles and practices of King IV™, the Company's Remuneration Policy, as explained on pages 86 to 92 of the integrated annual report."

Explanatory note to ordinary resolution number 6

Principle 14 of King IV™, dealing with remuneration governance, requires companies to table their remuneration policy for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the Company's remuneration policy.

Ordinary Resolution Number 7:

Endorsement of the remuneration implementation report

"Resolved that shareholders endorse, by way of a non-binding advisory vote, in accordance with the principles and practices of King IV™, the Company's remuneration implementation report for the year ended 30 June 2025, as detailed on pages 93 to 107 of the integrated annual report."

Explanatory note to ordinary resolution number 7

Principle 14 of King IV™, dealing with remuneration governance, requires companies to table their remuneration implementation report for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the Company's remuneration implementation report.

Special Resolution Number 1:

Share repurchases

"Resolved that the Company, or any of its subsidiaries, are authorised by way of a general authority, to acquire ordinary shares issued by the Company subject to the provisions of the Company's MOI, the Companies Act, and the JSE Listings Requirements on the following basis:

1. any acquisition of shares shall be implemented through the order book of the JSE and done without prior understanding or arrangement between the Company and the counterparty;
2. this general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date of passing of this special resolution;
3. an announcement will be published as soon as the Company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the granting of the repurchase authority, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases;
4. acquisitions of shares in the aggregate in any one financial year may not exceed 20% (or 10% in aggregate where the acquisitions are effected by a subsidiary) of the Company's issued ordinary share capital as at the date of passing this resolution;
5. in determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 5% of the weighted average of the market value per share on the JSE over the five business days immediately preceding the repurchase of such shares;
6. at any point in time the Company (or any subsidiary) may only appoint one agent to effect repurchases on its behalf;
7. repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where an independent third party has been instructed in this regard, the dates and quantities of shares to be repurchased during the prohibited period are fixed) and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period; and
8. the board of directors of the Company must resolve that the repurchase is authorised, the Company and any of its subsidiaries have passed the solvency and liquidity tests, as set out in section 4 of the Companies Act, and since those tests were performed, there have been no material changes to the financial position of the Group."

In accordance with the JSE Listings Requirements, the directors record that although there is no immediate intention to effect a repurchase of the shares of the Company, the directors may utilise this general authority to repurchase shares as and when suitable opportunities present themselves (including, inter alia, for purposes of settling awards pursuant to the employee incentive scheme).

The directors undertake that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the general authority, for a period of 12 months after the date of this notice of AGM:

- The Company and the Group will, in the ordinary course of business, be able to pay their debts,
- The consolidated assets of the Company and Group, fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, and
- The Company and Group's share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information, set out in the audited annual financial statements for the year ended 30 June 2025, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of this general authority:

- Major beneficial shareholders – Note S1, and
- Share capital of the Company – Note G1.

Directors' responsibility statement

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 1 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution number 1 contains all information required by the Companies Act and the JSE Listings Requirements.

Material changes

Other than the facts and developments disclosed in the integrated annual report and annual financial statements, or announced on SENS, there have been no material changes to the affairs or financial position of the Company and its subsidiaries between the date of signature of the audited annual financial statements for the year ended 30 June 2025 and the date of this notice.

Reason for and effect of special resolution number 1

The reason for special resolution number 1 is to afford the directors of the Company (or a subsidiary of the Company) general authority to effect a repurchase of the Company's shares on the JSE.

The effect of the resolution will be that the directors will have the authority, subject to the JSE Listings Requirements and the Companies Act, to effect repurchases of the Company's shares on the JSE.

Special Resolution Number 2:

Financial assistance to related and inter-related parties

"Resolved that to the extent required by the Companies Act, the board of directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance, as contemplated in section 45 of the Companies Act, by way of loans, guarantees, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other Company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company for any purpose or in connection with any matter, such authority to endure for a period of not more than two years, and further provided that in as much as the Company's provision of financial assistance to its subsidiaries during the period of this authority exceeds one tenth of 1% of the Company's net worth, the Company will provide notice to its shareholders of that fact."

Reasons for and effect of special resolution number 2

The reason for, and effect of, special resolution number 2 is to grant the directors of the Company the authority to authorise the Company to provide direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies within the Group. The financial assistance will be provided where the directors of the Company are satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and, immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity tests contemplated in the Companies Act.

Notice in terms of section 45(5) of the Companies Act in respect of special resolution number 2

Notice is hereby given to shareholders of the Company in terms of section 45(5) of the Companies Act, that pursuant to resolutions adopted by the Board, the Company has, as at the date of this notice of annual general meeting, provided financial assistance to Balkan Retail (a wholly owned foreign subsidiary of the Company) in the form of guarantees provided to lenders to Balkan Retail and that such financial assistance in aggregate exceeds one-tenth of 1% of the Company's net worth.

Special Resolution Number 3:

Increase of authorised share capital of the Company and amendment of the MOI

"Resolved that pursuant to Section 16, and Section 36 of the Companies Act read with Clause 8 of the MOI, the authorised share capital of the Company be and is hereby increased from 500 000 000 no par value ordinary shares to 750 000 000 no par value ordinary shares, and that the MOI be and is hereby amended to reflect the new authorised share capital accordingly."

Reason for and effect of special resolution number 3

The reason for special resolution number 3 is to increase the maximum number of shares that may be issued by the Company to provide the Board with flexibility to pursue and fund organic and new growth opportunities for the Group, if required.

Special Resolution Number 4:

Approval of non-executive directors' fees

"Resolved, as a separate special resolution in respect of each of the items 4.1 to 4.18 below, that the fees payable by the Company to non-executive directors for their services as directors be and are hereby approved, with effect from 1 July 2025, for a period of one year from the passing of these resolutions, or until such fees are revised by a further resolution(s) of shareholders, whichever is the earliest, as follows:

		2025/2026	2024/2025
4.1	Board Chairman	R 898 036	R 867 668
4.2	Lead independent director	R 120 000	-
4.3	Non-executive directors	R 454 153	R 438 795
4.4	Audit and Risk Committee chairman	R 336 621	R 325 238
4.5	Audit and Risk Committee member	R 193 985	R 187 425
4.6	Audit and Risk Committee attendee (per meeting)[1]	R 32 603	R 31 500
4.7	Remuneration Committee chairman	R 149 972	R 144 900
4.8	Remuneration Committee member	R 82 865	R 80 063
4.9	Nomination Committee chairman	R 125 976	R 121 716
4.10	Nomination Committee member	R 69 607	R 67 253
4.11	Social, Ethics and Sustainability Committee chairman	R 110 230	R 106 502
4.12	Social, Ethics and Sustainability Committee member	R 89 005	R 85 995
4.13	Social, Ethics and Sustainability Committee attendee (per meeting)[1]	R 32 603	R 31 500
4.14	Investment Committee chairman[2]	R 81 289	R 78 540
4.15	Investment Committee member[2]	R 61 619	R 59 535
4.16	Investment Committee chairman (per meeting)[2]	R 40 644	R 39 270
4.17	Investment Committee member (per meeting)[2]	R 30 810	R 29 768
4.18	Ad-hoc meeting fee (per meeting)[3]	R 32 603	R 31 500

All fees are annual fees unless otherwise indicated.

1 The Audit and Risk Committee attendee fee and the Social, Ethics and Sustainability Committee attendee fee are per meeting fees and only applicable to the Board chairman should he attend the meetings.

2 The Investment Committee chairman and member annual fees cover the first two scheduled meetings per year. The Investment Committee per meeting fees only apply from the third meeting per year.

3 The ad-hoc meeting fee is a standard fee payable to board/committee chairs/members (besides the Investment Committee members whose fees are currently based on meetings attended) and will be paid for additional meetings attended should the actual number of board/committee meetings exceed the annual scheduled number of meetings by more than 1 meeting per year.

Reason for and effect of special resolution number 4

The reason for and effect of special resolution number 4 is to pre-approve the remuneration and fees payable to the non-executive directors, in the amounts set out under special resolutions numbers 4.1 to 4.18, as required in terms of sections 66(8) and 66(9) of the Companies Act.

Non-executive directors' fees for FY2025 were benchmarked against a peer group of JSE-listed REITs comprising Attacq, Equities, Fairvest, Fortress, Resilient, SA Corporate Real Estate and Vukile by PWC, the Group's independent remuneration advisors, and approved by the shareholders at the AGM on 28 November 2024.

The Board has recommended that the fees payable to the non-executive directors for FY2026 be escalated from FY2025 by 3.5% in line with the CPI rate published by Stats SA for July 2025.

The lead independent director's fee was benchmarked against a peer group of JSE listed companies in March 2025 following the appointment of the lead independent director. The proposed fee will be applied and paid retrospectively from the date of appointment of the lead independent director, with no increase proposed for FY2026.

Ordinary Resolution Number 8:

Signature of Documentation

"Resolved that any executive director of the Company or the Company Secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for, or incidental to, the implementation of the ordinary resolutions and special resolutions set out above, subject to such resolutions being passed by the shareholders in accordance with and subject to the terms thereof."

Participation in the AGM to be held on 27 November 2025 via electronic communication

HYPROP INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
Registration number 1987/005284/06 | JSE share code: HYP
ISIN: ZAE000190724 | Approved as a REIT by the JSE
("**Hyprop**" or the "**Company**")

Words defined in the notice of the AGM to which this form is attached shall bear the same meaning when used in this form.

Hyprop shareholders or their duly appointed proxy(ies) who wish to participate in the AGM via electronic communication ("Participants") must either register online using the online registration portal at https://meetnow.global/ZA or apply to Computershare, by delivering this duly completed electronic participation form and their proof of identity, letter of representation and form of proxy (as applicable) to Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 10:00 am on Tuesday 25 November 2025.

Important notice

- Shareholders are advised to ensure that they are identified and registered to attend the AGM by no later than 5:00 pm, South African time, on Wednesday, 26 November 2025, to avoid any delays in accessing the virtual AGM.
- The Company shall, by no later than 5:00 pm on Wednesday, 26 November 2025, notify Participants that have delivered valid notices in the form of this form, by email of the relevant details through which participants can participate electronically.
- Should shareholders register after 5:00 pm, South African time, on Wednesday, 26 November 2025, Computershare shall use its reasonable endeavours to validate such requests prior to the commencement of the AGM.
- The cut-off time to participate in the AGM via electronic communication will be at 8:00 am on Thursday, 27 November 2025.

Application form

Full name of participant:	
ID number:	
Email address:	
Cell number:	
Telephone number:	
Name of CSDP or broker (if shares are held in dematerialised format):	
Contact number of CSDP/broker:	
Contact person of CSDP/broker	
Number of share certificate (if applicable):	

Terms and conditions for participation in the AGM via electronic communication

1. The cost of electronic participation in the AGM is at the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by a third party and indemnifies Hyprop against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and/or connections linking the Participant via the electronic services to the AGM.
3. The application to participate in the AGM electronically will only be deemed successful if this application form has been completed fully and signed by the Participant.

Participant's name:

Signature: Date:

Form of Proxy for the AGM to be held on 27 November 2025

HYPROP INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
Registration number 1987/005284/06 | JSE share code: HYP | ISIN: ZAE000190724
Approved as a REIT by the JSE
("**Hyprop**" or the "**Company**")

Words defined in the notice of the AGM to which this form is attached shall bear the same meaning when used in this form.

This form of proxy is only for use by:

- certificated shareholders;
- "own-name" dematerialised shareholders.

For completion by the aforesaid registered Hyprop shareholders who are unable to attend the AGM, which will be held by way of electronic participation in accordance with the provisions of section 63(2) of the Companies Act and the JSE Listings Requirements, as read with the Company's MOI, on Thursday, 27 November 2025 at 10:00 am.

If you are a dematerialised shareholder, other than with "own-name" registration, do not use this form. Dematerialised shareholders, other than with "own-name" registration, should provide instructions to their appointed CSDP or broker in the form stipulated in the agreement entered into between the shareholder and the CSDP or broker.

Name of beneficial shareholder:

Name of registered shareholder:

Email address:

Telephone number: Cell number:

being the holder of ordinary shares in the Company, hereby appoint:

1. or failing him/her

2. or failing him/her

3. the chairman of the AGM

as my/our proxy to attend and act for me/us on my/our behalf at the AGM of the shareholders for purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and or abstain from voting, in respect of the shares registered in my/our name/s as follows:

	Number of votes		
	For	Against	Abstain
1. Ordinary resolutions numbers 1.1 to 1.4: Re-Election of directors			
1.1 Bernadette Mzobe			
1.2 Richard Inskip			
1.3 Zuleka Jasper			
1.4 Morné Wilken			
2. Ordinary resolutions numbers 2.1 to 2.3: Appointment of the members of the Audit and Risk Committee			
2.1 Zuleka Jasper (chairman)			
2.2 Reeza Isaacs			
2.3 Annabel Dallamore			
3. Ordinary resolution number 3: Re-appointment of the External Auditor			
4. Ordinary resolutions numbers 4.1 to 4.3: Election of the members of the Social, Ethics and Sustainability Committee			
4.1 Bernadette Mzobe (chairman)			
4.2 Loyiso Dotwana			
4.3 Zuleka Jasper			
5. Ordinary resolution number 5: General authority to issue shares for cash			
6. Non-binding resolution number 6: Endorsement of the remuneration policy			
7. Non-binding resolution number 7: Endorsement of the remuneration implementation report			
8. Special resolution number 1: Share repurchases			
9. Special resolution number 2: Financial assistance to related and inter-related parties			
10. Special resolution number 3: Increase of authorised share capital of the Company and amendment of the MOI			
11. Special resolutions numbers 4.1 to 4.18: Approval of non-executive directors' fees			
4.1 Board chairman			
4.2 Lead Independent director			
4.3 Non-executive directors			
4.4 Audit and Risk committee chairman			
4.5 Audit and Risk committee member			
4..6 Audit and Risk committee attendee (per meeting)			
4.7 Remuneration Committee chairman			
4.8 Remuneration Committee member			
4.9 Nomination Committee chairman			
4.10 Nomination Committee member			
4.11 Social, Ethics and Sustainability Committee chairman			
4.12 Social, Ethics and Sustainability Committee member			
4.13 Social, Ethics and Sustainability Committee attendee (per meeting)			
4.14 Investment Committee chairman			
4.15 Investment Committee member			
4.16 Investment Committee chairman (per meeting)			
4.17 Investment Committee member (per meeting)			
4.18 Ad-hoc meeting fee (per meeting)			
12. Ordinary resolution number 8: Signature of documentation			

Please indicate how you wish your votes to be cast by inserting an "X" or the number of shares you wish to vote in the appropriate spaces above. Unless this is done the proxy will vote as he/she thinks fit.

One vote per Hyprop share held by shareholders recorded in the register on the voting record date.

Each Hyprop shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, vote and speak in his/her stead. A proxy need not be a shareholder of Hyprop.

Forms of proxy are requested to be delivered to the transfer secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196 or posted to Private Bag X9000, Saxonwold, 2132 or sent by email to proxy@computershare.co.za, to arrive no later than 10:00 am on Tuesday, 25 November 2025 for administrative purposes. Alternatively, the form of proxy may be emailed to the transfer secretaries until immediately prior to voting on any resolution proposed at the AGM.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the AGM should the shareholder decide to do so.

Signed at ______________________

on ______________________ 2025

Signature ______________________

Assisted by me (where applicable) ______________________

____

Please read notes following this page.

Notes to the Form of Proxy

1. Only Hyprop shareholders who are registered in the register of the Company under their own name on the voting record date may complete a form of proxy or attend the AGM. This includes certificated Hyprop shareholders or "own-name" dematerialised Hyprop shareholders. A proxy need not be a Hyprop shareholder.

2. Certificated Hyprop shareholders wishing to attend the AGM have to ensure beforehand with the transfer secretaries that their shares are registered in their own name.

3. Beneficial Hyprop shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and vote at the AGM.

4. Dematerialised Hyprop shareholders who have not elected "own-name" registration in the register of the Company through a CSDP and who wish to attend the AGM, must instruct the CSDP or broker to provide them with the necessary letter of representation to attend.

5. Dematerialised Hyprop shareholders who have not elected own-name registration in the register of the Company through a CSDP and who are unable to attend, but wish to vote at the AGM, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.

6. A Hyprop shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder's choice in the space, with or without deleting "the chairman of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.

7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the aforegoing, a shareholder may revoke the proxy appointment by:

   7.1 cancelling it in writing, or making a later inconsistent appointment of a proxy; and

   7.2 delivering a copy of the revocation instrument to the proxy, and to the Company.

8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date:

   8.1 stated in the revocation instrument, if any; or

   8.2 upon which the revocation instrument is delivered to the proxy and the Company as required in section 58(4)(c)(ii) of the Companies Act.

9. Should the instrument appointing a proxy or proxies have been delivered to the transfer secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to the shareholder must be delivered to:

   9.1 the shareholder; or

   9.2 the proxy or proxies if the shareholder has in writing directed the Company to do so and has paid any reasonable fee charged by the Company for doing so.

10. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI or the instrument appointing the proxy provide otherwise.

11. If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument appointing a proxy:

    11.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;

    11.2 the Company must not require that the proxy appointment be made irrevocable; and

    11.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.

13. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries or waived by the chairman of the AGM.

14. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.

15. A company holding shares in the Company that wishes to attend and participate at the AGM should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the transfer secretaries prior to the AGM.

16. Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders wishes to be present or represented at the AGM, that one of the said persons whose name appears first in the Register or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.

17. The chairman of the AGM may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the manner in which a shareholder wishes to vote.

18. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.

19. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairman of the AGM, if the chairman is the authorised proxy, to vote in favour of the resolutions at the AGM or other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all of the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.

20. Forms of proxy are requested to be delivered to the transfer secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196 (Private Bag X9000, Saxonwold, 2132) or sent by email to proxy@computershare.co.za, to arrive no later than 10:00 am on Tuesday, 25 November 2025. Forms of proxy not delivered to the transfer secretaries in time may be handed to the chairman of the AGM prior to the commencement of the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the AGM should the shareholder decide to do so.

21. This form of proxy may be used at any adjournment or postponement of the AGM, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.

22. The aforegoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

Corporate information

Registered office

Hyprop Investments Limited
(Registration number 1987/005284/06)
2nd Floor Cradock Heights, 21 Cradock Avenue, Rosebank, 2196 Johannesburg
(PO Box 52509, Saxonwold, 2132)

Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6th Floor, 1 Park Lane, Weirda Valley, Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

Company secretary

Fundiswa Nkosi
2nd Floor Cradock Heights, 21 Cradock Avenue, Rosebank, 2196 Johannesburg
(PO Box 52509, Saxonwold, 2132)

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(Private bag X9000, Saxonwold, 2132)

Hyprop Investments Limited
2nd Floor Cradock Heights
21 Cradock Avenue Rosebank 2196

www.hyprop.co.za

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