Notice of Annual General Meeting

HYPROP

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 2026 Annual General Meeting (the "annual general meeting" or "AGM") of the shareholders of the Company will be held on Thursday, 26 November 2026 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	**2026**
Record date to receive notice of the AGM	Friday, 16 October
Notice of the AGM issued	Monday, 26 October
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 17 November
Voting record date	Friday, 20 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, 24 November
AGM held at 10:00 am	Thursday, 26 November
Results of the AGM to be released on SENS	Thursday, 26 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, 24 November 2026. 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, 25 November 2026, to avoid any delays in accessing the AGM. Should shareholders register after 5:00 pm, South African time, on Wednesday, 25 November 2026, 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 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 2026;

   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 2026, 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 or a member 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 2026.

b) present the report of the Social, Ethics and Sustainability Committee for the year ended 30 June 2026;

   The matters to be reported on by the Social, Ethics and Sustainability Committee in terms of section 61(8)(a)(iv) and regulation 43(5)(c) of the Companies Act are included in the Environment, Social and Governance (ESG) section of the 2026 integrated annual report, which is available on the Company's website at www.hyprop.co.za.

   The chairman or a member 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 2026.

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

Election of directors appointed to the Board during the year

In terms of the Company's Memorandum of Incorporation ("MOI") and the Companies Act, directors shall be elected by the shareholders.

Ordinary Resolution Number 1.1

Lucas Ndala

"Resolved that Lucas Ndala who was appointed to the Board during the year and is eligible for election, be and is hereby elected as a non-executive director of the Company."

A brief curriculum vitae is set out below:

Lucas has extensive executive and board experience across the telecommunications, investment, property and energy sectors. He previously served as Chief Executive Officer and Financial Director within the Royal Bafokeng Holdings and Telkom groups and has held non-executive directorships and chairmanships on the boards of MB Technologies, RBPlat Limited, Atterbury Investment Holdings (now Attacq Limited), DHL Express and Seacom South Africa Limited.

He currently serves as Chief Executive Officer of Umkhwene Energy (Pty) Ltd and brings significant commercial, financial, property, governance and investment expertise to the Group.

In accordance with paragraph 5.6 of the JSE Listings Requirements, the Board has undertaken the requisite fit and proper assessment in respect of Lucas Ndala which included an investigation into his background and the independent verification of his qualifications, and is satisfied with the outcome of such assessment and his suitability to serve as a director of the Company. Accordingly, the Board unanimously recommends that shareholders approve and confirm the appointment of Lucas Ndala as a non-executive director of the Company in terms of this resolution.

Ordinary Resolution Number 1.2

Martin Oberholster

"Resolved that Martin Oberholster who was appointed to the Board during the year and is eligible for election, be and is hereby elected as a non-executive director of the Company."

A brief curriculum vitae is set out below:

Martin began his career as an Audit Partner at Ernst & Young before joining Rand Merchant Bank ("RMB") in 1997. During his 25 years at RMB, he served in several senior leadership roles, including Chief Investment Officer, Chief Credit Officer, and Founder and Co-Head of RMB Principal Investments. Martin brings extensive financial, investment and risk management expertise to the Board. Prior to his appointment as an independent non-executive director in June 2026, he served as an adviser to Hyprop's Investment Committee from 2025.

In accordance with paragraph 5.6 of the JSE Listings Requirements, the Board has undertaken the requisite fit and proper assessment in respect of Martin Oberholster which included an investigation into his background and the independent verification of his qualifications, and is satisfied with the outcome of such assessment and his suitability to serve as a director of the Company. Accordingly, the Board unanimously recommends that shareholders approve and confirm the appointment of Martin Oberholster as a non-executive director of the Company in terms of this resolution.

Ordinary Resolution Number 2

Re-election of directors

In terms of the Company's Memorandum of Incorporation, 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.

Annabel Dallamore, Loyiso Dotwana, Spiro Noussis and Brett Till, 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.

In accordance with paragraph 5.6 of the JSE Listings Requirements, the Board has undertaken the requisite fit and proper assessments in respect of Annabel Dallamore, Loyiso Dotwana, Spiro Noussis and Brett Till, which included investigations into their backgrounds and the independent verification of their qualifications, and is satisfied with the outcome of such assessments and their suitability to serve as directors of the Company. Accordingly, the Board unanimously recommends that shareholders approve and confirm the re-appointment of Annabel Dallamore, Loyiso Dotwana, Spiro Noussis and Brett Till as directors of the Company in terms of the resolutions below.

Ordinary Resolution Number 2.1

Re-election of Annabel Dallamore as a director

"Resolved that Annabel Dallamore, 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:

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.

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

Ordinary Resolution Number 2.2

Re-election of Loyiso Dotwana as a director

"Resolved that Loyiso Dotwana, 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:

Loyiso is a seasoned 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 a director of Afrimat, where he spent over 15 years developing expertise in project risk assessment, contract management, strategic planning and change management.

As the founder and a director of Iliso Consulting, one of South Africa's largest black-owned consulting engineering firms, Loyiso has made a significant impact on 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, a non-executive director on the board of Afrimat Limited and is a former president of the Nelson Mandela Bay Business Chamber.

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

Ordinary Resolution Number 2.3

Re-election of Spiro Noussis as a director

"Resolved that Spiro Noussis, 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:

Spiro is a Chartered Accountant with considerable experience in the property sector in South Africa, Central and Eastern Europe, and the United Kingdom. He was formerly the joint CEO of Nepi Rockcastle PLC, which owns a portfolio of retail shopping centres in Central and Eastern Europe. Spiros' knowledge of, and experience in, these markets is of significant benefit to the Board in managing the Company's European investments.

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

Ordinary Resolution Number 2.4

Re-election of Brett Till as a director

"Resolved that Brett Till, 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:

Brett has more than 30 years of experience in corporate finance, financial management, reporting and governance. He began his career at Fisher Hoffman Stride, where he became a partner, before serving as Chief Financial Officer of Rebhold/Rebserve Limited, Mvelaphanda Group Limited and later Chief Financial Officer of Mentor Africa Limited.

Since joining Hyprop in 2018, Brett has led the Group's finance and treasury functions, overseeing financial reporting, corporate governance and risk management.

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

Ordinary Resolution Number 3

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:

3.1 Zuleka Jasper (chairman),

3.2 Annabel Dallamore, subject to the passing of ordinary resolution 2.1 above;

3.3 Lucas Ndala, subject to the passing of ordinary resolution 1.1 above,

all of whom are independent non-executive directors."

A brief curriculum vitae for Zuleka Jasper is set out below, and for Annabel Dallamore and Lucas Ndala are set our under ordinary resolutions numbers 2.1 and 1.1 respectively.

Zuleka Jasper

Zuleka spent over 12 years as a partner at Deloitte specialising in various sectors, notably real estate, and advanced to serve as the audit quality leader of Deloitte Africa. In recent years, Zuleka successfully transitioned into independent consulting and supported a variety of companies in growing their businesses and establishing appropriate risk management processes. Drawing on her corporate governance background, she served on a professional services firm's Public Interest board until 2025. Currently she serves on the remuneration committee of Platinum Health Medical Scheme, the Academic Advisory board for the School of Accountancy at the University of the Free State and a committee at the South African Institute of Chartered Accountants. Most recently, she also joined the audit committee of Momentum Medical Scheme. In addition to her corporate involvement, Zuleka also transitioned into coaching, becoming an internationally certified Leadership and Executive coach.

Ordinary Resolution Number 4

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 for the financial year ending on 30 June 2027."

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 5.7(h)(iii) of the JSE Listings Requirements.

If reappointed in terms of the above resolution, KPMG will have served as the Company's external auditor for 12 years. Following a detailed tender process and recommendation from the Audit and Risk Committee, the Board has appointed PricewaterhouseCoopers ("PwC") to succeed KPMG as the Company's external auditor with effect from the financial year ending 30 June 2028. Accordingly, the financial year ending 30 June 2027 will be the last year that KPMG serves as the Company's external auditor.

Ordinary Resolution Number 5

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:

5.1 Bernadette Mzobe (chairman),

5.2 Loyiso Dotwana, subject to the passing of ordinary resolution 2.2, and

5.3 Zuleka Jasper,

all of whom are independent non-executive directors."

A brief curricula vitae for Loyiso Dotwana and Zuleka Jasper are set out under ordinary resolutions 2.2 and 3 respectively and for Bernadette Mzobe is set out below.

Bernadette Mzobe

Bernadette has over 23 years' experience in the property industry, with a strong background as a former banker. Her expertise, includes property finance, mergers and acquisitions, B-BBEE deals, and structured finance, having held significant roles at Investec and Standard Bank Corporate and Investment Banking.

Throughout her career, she has served on several boards of listed and unlisted property funds and private equity entities, and as deputy chairperson and chairperson of various committees. In addition, Bernadette was CEO of a property investment and light industrial development company. She currently serves as the managing director of AJ Property Holdings, a retail property fund.

Ordinary Resolution Number 6

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 7.38(b) 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 20 969 502 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 20 969 502 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 6 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.

Ordinary Resolution Number 7

Approval of remuneration policy and remuneration report

In accordance with sections 30A and 30B of the Companies Act, shareholders are requested to consider and, if deemed fit, approve the Company's Remuneration Policy and Remuneration Report by separate ordinary resolutions.

Ordinary Resolution Number 7.1

Approval of the remuneration policy

"Resolved that the Company's remuneration policy, as set out in Part B of the Remuneration Report contained in the Integrated Annual Report, be and is hereby approved by ordinary resolution in terms of section 30A of the Companies Act ."

Explanatory note to ordinary resolution number 7.1

In terms of section 30A of the Companies Act, public companies are required to present their remuneration policy to shareholders for approval by ordinary resolution at the AGM. If this resolution is passed, the remuneration policy will remain in force for a period of three years from the date of approval and must be re-approved every three years thereafter. Any material amendment to the policy within this three-year period may only be implemented once it has been approved by shareholders by ordinary resolution.

Ordinary Resolution Number 7.2

Approval of the remuneration report

"Resolved that the Company's Remuneration Report for the financial year ended 30 June 2026, comprising the background statement, the remuneration policy (copy of) and the implementation report, as set out in parts A, B and C of the Remuneration Report contained in the Integrated Annual Report, be and is hereby approved by ordinary resolution in terms of section 30B(2) of the Companies Act."

Explanatory note to ordinary resolution number 7.2

Section 30B of the Companies Act requires the Company to prepare a remuneration report each year in respect of the previous financial year and to present it to shareholders for approval by ordinary resolution at the AGM. This vote enables shareholders to express their views on the remuneration report for the financial year.

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 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 Board records 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); and

   - subject to passing the above-mentioned resolution, the Board has authorised the repurchase after considering the effect of the maximum repurchase and that the Company and its subsidiaries have passed the solvency and liquidity test in terms of the Companies Act, and that since the test was performed, there have been no material changes to the financial position of any company of the Group;

The following additional information, set out in the audited annual financial statements for the year ended 30 June 2026, is provided in terms of paragraph 7.91(d) of the JSE Listings Requirements for purposes of this general authority:

- Major beneficial shareholders – Note T1, 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 2026 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

Approval of non-executive directors' fees

"Resolved, as a separate special resolution in respect of each of the items 3.1 to 3.23 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 2026, 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:

		2026/2027	2025/2026
3.1	Board Chairman (CPI increase)	R 936 700	R 898 036
3.2	Board Chairman (market adjustment)	R 43 700	-
3.3	Lead independent director	R 125 200	R 120 000
3.4	Non-executive directors	R 473 700	R 454 153
3.5	Audit and Risk Committee chairman	R 351 100	R 336 621
3.6	Audit and Risk Committee member	R 202 300	R 193 985
3.7	Audit and Risk Committee attendee (per meeting)[1]	R 34 000	R 32 603
3.8	Remuneration Committee chairman (CPI increase)	R 156 400	R 149 972
3.9	Remuneration Committee chairman (market adjustment)	R 109 300	-
3.10	Remuneration Committee member (CPI increase)	R 86 400	R 82 865
3.11	Remuneration Committee member (market adjustment)	R 69 100	-
3.12	Nomination Committee chairman	R 131 400	R 125 976
3.13	Nomination Committee member (CPI increase)	R 72 600	R 69 607
3.14	Nomination Committee member (market adjustment)	R 24 200	-
3.15	Social, Ethics and Sustainability Committee chairman (CPI increase)	R 115 000	R 110 230
3.16	Social, Ethics and Sustainability Committee chairman (market adjustment)	R 38 800	-
3.17	Social, Ethics and Sustainability Committee member	R 92 800	R 89 005
3.18	Social, Ethics and Sustainability Committee attendee (per meeting)[1]	R 34 000	R 32 603
3.19	Investment Committee chairman[2]	R 84 800	R 81 289
3.20	Investment Committee member[2]	R 64 300	R 61 619
3.21	Investment Committee chairman (per meeting)[2]	R 42 400	R 40 644
3.22	Investment Committee member (per meeting)[2]	R 32 100	R 30 810
3.23	Ad-hoc meeting fee (per meeting)[3]	R 34 000	R 32 603

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, or another director with the prior approval of the Board Chairman, should they 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 one meeting per year.

Reason for and effect of special resolution number 3

The reason for and effect of special resolution number 3 is to pre-approve the remuneration and fees payable to non-executive directors in the amounts set out in special resolutions 3.1. to 3.23 as required in terms of sections 66(8) and 66(9) of the Companies Act.

The non-executive directors' fees were benchmarked by PwC, the Group's independent remuneration advisors, in September 2026 against a peer group comprising JSE listed REITs Attacq, Resilient REIT and Vukile Property Fund, as well as SA Corporate Real Estate, Equites Property Fund, Fortress Real Estate Investments and Fairvest. The non-executive directors' fees (other than the fees noted below) were found to be in line with market. The Board has therefore recommended that the fees payable to the non-executive directors for FY2027 be escalated from FY2026 by 4.3% in line with the CPI rate published by Stats SA for July 2026, other than as set out below.

The non-executive directors' fees payable to the Board Chairman, Remuneration Committee chairman, Remuneration Committee member, Nomination Committee member and Social, Ethics and Sustainability Committee chairman were found by PwC to be below market, including as a result of the additional responsibilities of these committees following the recent enactment of the amendments to the Companies Act. Based on the outcome of the PwC benchmarking, the Board recommends that the fees payable to the Board Chairman, Remuneration Committee chairman, Remuneration Committee member, Nomination Committee member and Social, Ethics and Sustainability Committee chairman, be increased by an additional amount (i.e in addition to the 4.3% CPI adjustment proposed above) to bring these fees in line with the median of the fees paid by the peer group, as follows:

- Board Chairman – R43 700 (in addition to the 4.3% CPI adjustment) to a total of R980 400 (including the 4.3% CPI adjustment);
- Remuneration Committee chairman – R109 300 (in addition to the 4.3% CPI adjustment) to a total of R265 700 (including the 4.3% CPI adjustment);
- Remuneration Committee member – R69 100 (in addition to the 4.3% CPI adjustment) to a total of R155 500 (including the 4.3% CPI adjustment);
- Nomination Committee member – R24 200 (in addition to the 4.3% CPI adjustment) to a total of R96 800 (including the 4.3% CPI adjustment);
- Social, Ethics and Sustainability Committee chairman – R38 800 (in addition the to 4.3% CPI adjustment) to a total of R153 800 (including the 4.3% CPI adjustment).

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 26 November 2026 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 24 November 2026.

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, 25 November 2026, to avoid any delays in accessing the virtual AGM.
- The Company shall, by no later than 5:00 pm on Wednesday, 25 November 2026, 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, 25 November 2026, 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, 26 November 2026.

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 26 November 2026

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, 26 November 2026 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 1.2: Election of Directors appointed to the Board during the year			
1.1	Lucas Ndala			
1.2	Martin Oberholster			
2.	Ordinary resolutions numbers 2.1 to 2.4: Re-election of directors			
2.1	Annabel Dallamore			
2.2	Loyiso Dotwana			
2.3	Spiro Noussis			
2.4	Brett Till			
3.	Ordinary resolutions numbers 3.1 to 3.3: Appointment of the members of the Audit and Risk Committee			
3.1	Zuleka Jasper (chairman)			
3.2	Annabel Dallamore			
3.3	Lucas Ndala			
4.	Ordinary resolution number 4: Re-appointment of the external auditor			
5.	Ordinary resolutions numbers 5.1 to 5.3: Election of the members of the Social, Ethics and Sustainability Committee			
5.1	Bernadette Mzobe (chairman)			
5.2	Loyiso Dotwana			
5.3	Zuleka Jasper			
6.	Ordinary resolution number 6: General authority to issue shares for cash			
7.	Ordinary resolutions numbers 7.1 and 7.2: Approval of the remuneration policy and remuneration report			
7.1	Remuneration policy			
7.2	Remuneration report			
8.	Special resolution number 1: Share repurchases			
9.	Special resolution number 2: Financial assistance to related and inter-related parties			
10.	Special resolutions numbers 3.1 to 3.23: Approval of non-executive directors' fees			
3.1	Board Chairman (CPI increase)			
3.2	Board Chairman (market adjustment)			
3.3	Lead Independent director			
3.4	Non-executive directors			
3.5	Audit and Risk committee chairman			
3.6	Audit and Risk committee member			
3.7	Audit and Risk committee attendee (per meeting)			
3.8	Remuneration Committee chairman (CPI increase)			
3.9	Remuneration Committee chairman (market adjustment)			
3.10	Remuneration Committee member (CPI increase)			
3.11	Remuneration Committee member (market adjustment)			
3.12	Nomination Committee chairman			
3.13	Nomination Committee member (CPI increase)			
3.14	Nomination Committee member (market adjustment)			
3.15	Social, Ethics and Sustainability Committee chairman (CPI increase)			
3.16	Social, Ethics and Sustainability Committee chairman (market adjustment)			
3.17	Social, Ethics and Sustainability Committee member			
3.18	Social, Ethics and Sustainability Committee attendee (per meeting)			
3.19	Investment Committee chairman			
3.20	Investment Committee member			
3.21	Investment Committee chairman (per meeting)			
3.22	Investment Committee member (per meeting)			
3.23	Ad-hoc meeting fee (per meeting)			
11.	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, 24 November 2026 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 _____ 2026

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, 24 November 2026. 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 Proprietary Limited
(Registration number 2006/005780/07)
6th Floor, 1 Park Lane, Weirda Valley, Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

Company secretary

Tendayi Kgasoe
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)

www.hyprop.co.za

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

HYPROP