HYPROP

Remuneration Report

Excerpt from the 2026 Annual Integrated Report

Creating spaces and connecting people

Skopje City Mall
Skopje, North Macedonia

Remuneration report

Remuneration Report

Our Remuneration report is structured in three sections:

A Report from the RemCo Chairman (background statement)

B Remuneration philosophy and policy

C Remuneration implementation report

Supplementary information on the broader workforce pay and non-executive director remuneration is available from page 139 to 146.

Richard Inskip,
Chairman of the Remuneration Committee

Report from the RemCo Chairman

On behalf of the Remuneration Committee (RemCo), I am pleased to present Hyprop's FY2026 Remuneration report. This report sets out how RemCo applied the Group's remuneration policy during the year and ensured that outcomes remained aligned with performance, responsible pay principles and shareholder expectations.

FY2026 was marked by continued operating complexity across our markets, alongside broader socioeconomic pressures. Hyprop delivered solid results, growing distributable income per share (DIPS) in line with the upper end of guidance, driven by the execution of several strategic and operational priorities.

RemCo determined remuneration outcomes with direct reference to this performance, applying financial guardrails to ensure remuneration costs remained appropriately aligned with the income generated by the business – while balancing individual contribution, sustainable value creation and the interests of both shareholders and employees.

The environment in which we remunerate

The Group navigated a complex macroeconomic and trading environment during the year. In SA, subdued economic growth and pressure on consumer spending continued to impact the retail property sector. In EE, the ongoing effects of geopolitical uncertainty and country-specific inflationary pressures created additional complexity for remuneration decisions. These conditions reinforced the importance of a remuneration policy that is disciplined and responsive to different operating contexts, while remaining anchored in consistent principles.

Company remuneration approach

Our approach to remuneration aligns pay with long-term value creation, using DIPS and net operating income as the primary Group performance measure indicators. The table below reflects the total remuneration for FY2025 and FY2026. The Group's fixed remuneration (total guaranteed package (TGP)) decreased year on year due to the outsourcing of the property management at Hyde Park Corner, sale of a 50% undivided share in Woodlands and outsourcing of The Mall's maintenance team. Variable pay (short-term incentives (STI) and long-term incentives (LTI)) outcomes directly reflected delivery against set targets.

	2026		2025		% change	
Group remuneration R'000	**SA**	**EE**	**SA**	**EE**	**SA**	**EE**
TGP	145 685	38 647	151 536	38 833	(3.9%)	(0.5%)
STI (settled in October 2026 (for FY2026) and October 2025 (for FY2025) respectively)	38 206	10 192	33 866	9 643	12.8%	5.7%
LTPA vesting % for the December 2023 and the November 2022 LTPA Awards, respectively	46.9%		51.6%		(4.7%)	

For more information on **the executive director's performance during the year**, refer to the review on page 128.

Ensuring fair and responsible pay

The Group's remuneration philosophy is grounded in fair and responsible pay, with a clear emphasis on pay for performance. Base pay is reviewed with reference to market benchmarks, internal job grading and affordability, while annual increases consider inflation, individual performance and the Group's broader financial position. Hyprop remains committed to remunerating employees fairly for the roles they perform, and to ensuring no employee is paid below the minimum wage.

Remuneration benchmarking remained an important input into the committee's deliberations. The available peer group is relatively limited – particularly for companies with comparable business models, asset portfolios and geographic exposures. The selected comparator group is split into direct peers, being those who are more comparable, and other industry comparators. This approach provides the opportunity to include more peers in the group, as well as to have a view of the direct peers in the market. The companies used in the benchmarking are listed in Part C of the report on page 126.

The committee also considers the broader employee experience and how remuneration supports retention and drives the right outcomes across the Group. STI opportunities extend beyond the executive team, with performance measures designed to align employees with the results they can directly influence. Financial guardrails linked to operational performance ensure incentives support both top-line delivery and bottom-line discipline, so that outcomes remain linked to value creation rather than reward in isolation.

The committee reserves the right to exercise discretion and deviate from policy responsibly if/and when required. If discretion is applied, it will be explained in the Remuneration report, specifically outlining where discretion was applied and how it impacted the relevant remuneration with a maximum impact of 10% of TGP, STI and LTI, as deemed appropriate.

Key developments for the year

During the year, the committee continued to embed the remuneration policy introduced in recent years, rather than making fundamental changes to its underlying direction. Our focus was on strengthening implementation and improving clarity, and we are satisfied that executive remuneration outcomes remained appropriate in the context of Hyprop's performance, the operating environment and shareholder value creation.

Key areas of progress included increasing the minimum shareholding requirement (MSR) targets for executive directors, refining incentive measures and thresholds, and continuing to extend SA remuneration principles across the Group's EE portfolio. The Group prepared for the new statutory remuneration reporting and voting requirements introduced by the Companies Act amendments. This includes enhanced pay-gap disclosure, separate disclosure of broader workforce and non-executive director remuneration for transparency, and a clearer distinction between these disclosures and matters concerning executive directors that require shareholder approval.

Key activities in FY2026

1. Reviewed the performance of the Group and executive directors
2. Monitored the application of the pay-for-performance philosophy
3. Developed financial guardrails to manage total remuneration costs for our EE operations
4. Revised the MSR targets after reviewing the STIs and LTIs
5. Approved the STI key performance deliverables and LTI performance conditions for the ensuing financial year
6. Ensured compliance with the amendments to the Companies Act, and aligning the method of disclosing executive director remuneration to the requirements of King V ahead of its formal implementation in June 2027

External remuneration advisers

RemCo made use of independent external advisers during the year to support its remuneration governance, policy and reporting. PwC provided guidance on remuneration-reporting requirements and the related implications for the structure and content of the Remuneration report. External benchmarking and technical input were also considered, where appropriate, to assist the committee in making informed remuneration decisions.

21st Century continued to provide benchmarking data for positions below executive directors to ensure that the pay remains fair and responsible. PwC provided benchmarking data for the executive directors and non-executive director remuneration.

The committee confirms that the advice was independent and objective.

Shareholder engagement

The committee remains committed to engaging meaningfully with shareholders. Accordingly, Hyprop welcomes feedback from shareholders ahead of each AGM and considers their perspectives in relation to our remuneration policy, incentives and disclosure. Feedback from shareholders during the year covered the following topics:

- **MSR targets for executive directors:**
  This has been reviewed and details thereof can be found in Part C of the Remuneration report
- **The performance hurdles for STI and LTI measures:**
  This was considered when establishing the FY2027 STI and LTI performance measures
- **The impact/connection between STI and LTI performance measures:**
  The policy provides further clarity regarding this connection/impact
- **Disclosure of performance and remuneration benchmarking peers:**
  This has been disclosed in Part C of the Remuneration report on pages 126 and 131 to 133.

The committee values this engagement and aims to respond constructively to feedback while ensuring any decisions made are in the Group's long-term interests.

At our 2025 AGM, 99.81% of votes were in favour of the remuneration policy, and 99.78% of votes were in favour of the remuneration implementation report.

In line with Sections 30A and 30B of the Companies Act, which came into effect in May 2026, Hyprop's remuneration policy and Remuneration report will be presented for shareholder approval by way of two ordinary resolutions at our AGM on 26 November 2026.

For more information on the 2026 AGM, refer to the **notice of AGM** at www.hyprop.co.za

Remuneration governance

Hyprop's RemCo supports the Board in ensuring the Group's remuneration practices remain fair, responsible and transparent, and that these align with the Group's strategic objectives.

Our RemCo comprised Richard Inskip (Chairman), Spiro Noussis and Annabel Dallamore, and met formally twice during FY2026.

The members of our RemCo have the required skills, expertise and experience to effectively perform their duties.

Future focus areas

- Continue embedding and monitoring the revised remuneration policy across the Group to ensure consistent application across SA and EE
- Ensure the remuneration policy continues to support fair and responsible pay principles, the pay-for-performance philosophy and that it remains aligned with stakeholder expectations
- Ensure ongoing compliance with the amendments to the Companies Act, including clear and relevant remuneration disclosure
- Continue to enhance transparency in remuneration reporting, including the link between remuneration outcomes and performance
- Continue monitoring the effectiveness of the financial guardrails across the Group, including in EE
- Review STI and LTI performance measures to ensure these remain aligned with the Group's strategy and sustainable performance, as well as shareholder interests
- Continue to assess the appropriateness of incentive measures, including ESG-related measures aligned with the Group's strategy
- Review the peer group used for remuneration and performance benchmarking

In closing

RemCo is satisfied that Hyprop's remuneration practices were managed responsibly during the year and that remuneration outcomes were appropriately aligned with performance, contribution and shareholder value creation. The committee further confirms that it fulfilled its responsibilities in accordance with its terms of reference and remains committed to maintaining a fair, transparent and compliant remuneration framework that supports the Group's strategy and stakeholder expectations.

On behalf of the committee, I thank management and the HYperformers for their continued commitment and constructive engagement. Their diligence and openness support robust governance, effective oversight and the continued creation of value for all stakeholders – including shareholders.

B Remuneration policy

Overview

This policy section of the Remuneration report presents a high-level overview of the remuneration components as they apply to the different levels of employees, with a further detailed focus on executive directors. The application of Hyprop's remuneration policy in relation to the broader workforce and our approach to fair and reasonable remuneration are in a supplementary disclosure section on pages 139 to 144 (which does not form part of the formal Remuneration report).

Remuneration philosophy

Hyprop's remuneration policy embraces a total reward philosophy that drives the achievement of our strategic objectives. It fosters both team and individual excellence while recognising the vital contributions of employees to long-term, sustainable value creation – all through fair and balanced remuneration.

The Group's remuneration philosophy underpins our employment ethos and is guided by the following principles:

- Aligning remuneration policies and practices with the Group's strategy and values
- Aligning talent attraction, motivation and retention with the execution of the business strategy
- Aligning remuneration structures with shareholder value creation

Fair and reasonable remuneration

To uphold these key principles, RemCo aims to:

- Reward employees fairly, reasonably and responsibly for their contributions to the Group's strategic objectives, as well as its operating and financial performance
- Identify, investigate and address remuneration disparities, particularly those related to race and gender, as soon as practically possible
- Apply financial guardrails to ensure that the remuneration costs do not outstrip the financial performance of the Group and Company
- Ensure the TGP is anchored in the principle of equal pay for work of equal value
- Link TGP to clear role descriptions, accurately mapped and aligned using the Paterson job grading system, which defines remuneration scales across six grades
- Ensure executive directors, executive management and senior management's (collectively the senior management team) remuneration is fair and responsible, taking into account overall Company pay and pay ratios between the senior management team and other employees when determining annual salary increases
- Ensure TGP increases, and STI and LTI outcomes are fair when measured against Group financial performance

RemCo regularly reviews the Group's remuneration policy to ensure remuneration and employee reward practices remain both competitive and fair.

Benchmarking

Offering competitive remuneration is essential to positioning Hyprop as an employer of choice. Benchmarking is conducted across the various jurisdictions in which we operate, taking into consideration the respective markets and socio-economic conditions.

TGP is benchmarked annually against median industry norms. Adjustments may be made to reflect significant changes in an employee's experience, qualifications, responsibilities or performance. Variable remuneration is also periodically benchmarked to ensure competitiveness.

When necessary, Hyprop makes use of independent remuneration consultants to benchmark its executive remuneration and TGP by reviewing peer group data from REITs and comparable property companies listed on the JSE. This review considers factors such as total asset value, market capitalisation, revenue and market data, and helps inform our remuneration decisions. The peer group is presented in Part C of this report.

Remuneration may exceed benchmarked median levels to attract, retain and motivate individuals with specialised skills or for employment equity purposes. Adjustments may also be considered if a survey shows that a job group is significantly misaligned with the comparative benchmark.

Attracting and retaining talent

Our success relies on attracting and retaining talented, experienced and motivated individuals capable of executing our business strategy and achieving our vision. To this end, we use both STIs and LTIs, depending on the employee's level, and emphasise a pay-for-performance philosophy across all elements of remuneration (TGP, STIs and LTIs).

Overview of all-employee remuneration

Our remuneration framework consists of fixed and variable pay, delivered as three elements: TGP, STIs in the form of cash and Deferred awards (awarded as Restricted shares under the LTIP), and LTIs in the form of equity or cash-settled conditional shares awarded under the LTIP.

We provide a high-level overview of the components of our remuneration as it applies to all employees below:

Component	Description	Structure	Eligibility
TGP	Monthly cash remuneration and benefit contributions	• TGP is aligned with the median of comparable companies and is performance-driven. • TGP increases are determined by individual and Group performance and are guided by the consumer price index (CPI). • For executive management, senior management and certain middle management members, TGP increases are determined by individual and Group performance, and specific Company financial and operational metrics, which act as guardrails.	All employees
STI	Discretionary, annual performance-based award to reward the achievement of challenging financial, operational and strategic objectives aligned with the Group KPDs	• STIs are allocated as a percentage of TGP, based on the employee's job grade • Performance is measured against both KPDs and/or individual performance • STIs use a bottom-up additive structure • Settled in cash in October of each year • Where the STI exceeds a threshold amount determined by RemCo, a portion is deferred in the form of Restricted shares under the LTIP, with the balance settled in cash in October of each year.	All employees (Deferred awards apply to employees on Paterson Grade D and above as well as key individuals with critical or strategic skills)
LTI	An equity-settled long-term share plan that provides for: • Long-term performance awards (LTPAs) • Deferred awards under the STI	**LTPAs:** • 100% performance-based • Conditional shares are allocated based on a percentage of the employee's TGP • Vesting is subject to achieving performance condition(s) measured over a performance period of at least three years • Vesting levels: 50% at threshold | 100% at target | 150% at stretch **Deferred awards (Restricted shares):** • A portion of the annual STI is deferred and settled in Restricted shares of equivalent value • Restricted shares are settled to participants immediately but remain restricted until vesting • Restricted shares vest over three years, with one third vesting on each anniversary of the award date (subject to continued employment over a specified period) • Restricted shares are not subject to further performance conditions	LTPAs apply to employees on Paterson Grade D and above as well as key individuals with critical or strategic skills

Remuneration policy as it pertains to executive directors

The policy below applies to the Company's executive directors. The Company has no prescribed officers who are not executive directors.

The outcomes of the application of the policy for the financial year, including TGP increases, STI KPDs, weightings, targets and amounts paid, and the LTI awards, performance measures and vestings are set out in Part C of the Remuneration report.

TGP

Objectives	• Remunerate executive directors for their individual skills at the prevailing market rate for the role • Ensure pay is performance-driven • Ensure pay is competitive in the industry • Attract individuals with the competencies to add value to the business
Delivery	• Monthly cash remuneration and benefit contributions
Quantum, salary increases and reviews	• TGP consists of a monthly cash component and benefit component (membership of a defined contribution pension fund with death, disability, education and funeral benefits). • TGP is benchmarked against industry medians and may be adjusted based on a significant change in an executive director's experience, qualifications, responsibilities and performance. Remuneration may exceed benchmarked levels where required to attract and retain specialised skills or for employment equity purposes. • TGP increases and reviews take place around September each year and are based on the Group's performance, prevailing or projected inflation, affordability and individual employee performance. Executive directors who join the Group within the last three months of the financial year do not qualify for that year's annual review cycle. • Above-average increases may be awarded to high performers or to align with market benchmarks. • Increases are aligned with the financial year and take effect on 1 July.
Approval	• The executive directors' TGP is approved annually by RemCo.

STI (cash and Deferred awards under the LTIP)

Objectives	• Reward the achievement of challenging financial and strategic objectives aligned with the Group's KPDs
Operation	• The annual performance bonus is based on the Group's performance, achievement of KPDs and uses a bottom-up additive structure (formula-based approach). The following formula applies: STI = TGP x STI payout factor (based on STI percentages) x weight of KPDs
Delivery	• All STIs below the threshold quantum, as determined by RemCo, are settled in cash each October. For STIs above the threshold, a portion of the STI is deferred in the form of Restricted shares under the LTIP, as detailed in the LTI section below. • Restricted shares are allocated immediately but vest over three years, with one third vesting on each anniversary of the award date.
Approval	• The executive directors' STIs are reviewed and approved annually by RemCo
Performance measures (KPDs)	**Selecting KPDs for the financial year:** • KPDs are selected to drive the annual business performance priorities and are weighted towards financial/strategic measures • Achieving KPDs will assist in achieving LTI performance conditions (comprising total return, retail centre health measures and ESG) in the long term **Measuring KPDs** • KPDs are assessed against the threshold, target and stretch parameters defined for each KPD • Each KPD's outcome is weighted • Progress in achieving KPD targets is continuously tracked, with final evaluations conducted at the end of the financial year
Performance target and payout factors	• Each KPD is assigned a threshold, target and stretch performance level • For executive directors the current maximum STI payout factor for each KPD is: 50% at threshold | 100% at target | 170% at stretch
Conditions of payment	• Payment of cash STIs and/or vesting of Deferred awards is subject to the employee's continued employment on the respective payment or vesting date • Executive directors who join the Group within the last three months of the financial year do not participate in that year's STI cycle. For employees who join earlier in the financial year, STI is calculated on a pro-rata basis using their TGP.
Termination of employment	**Cash STI** • If the employee is not employed at the date of payment, the cash STI will be forfeited **Deferred STI (Restricted shares)** • The LTIP rules with regards to the termination of employment outlined on page 123 will apply
Discretion	• Exceptional performance by executive directors may be rewarded at RemCo's discretion

LTIs under the LTIP

Objectives	• Aligns the interests of executive directors with those of shareholders and the Group's long-term sustainability • Incentivises performance against key measures aligned to the Group's strategy • Attracts, motivates and retains executive directors
Nature and delivery of performance awards (LTPAs)	• Awards are made in the form of conditional shares with no rights to dividends or dividend equivalents until vesting • Allocation is based on a percentage of the executive director's TGP (up to a maximum allocation of 150% of TGP) • Vesting is subject to achieving performance condition(s) measured over a performance period of at least three years • LTPAs will vest at the end of the performance period as follows, with linear vesting between performance levels: 50% at threshold | 100% at target | 150% at stretch • Shares are settled to participants after vesting, to the extent that the performance and other conditions, including continued employment, have been met
Nature and delivery of Deferred awards	• Apply to STI amounts above a threshold quantum (Deferred awards) set by RemCo • A portion of the STI is deferred and converted to Restricted shares of equivalent value • Restricted shares are settled to participants immediately but only become unrestricted upon vesting (one third of the Restricted shares vest annually on the anniversary of the award), subject to continued employment over the three-year period • Participants enjoy/receive shareholder rights (except the right to sell the Restricted shares) during the employment period
Settlement	**Manner of settlement** • LTPAs and Deferred awards are settled by delivery of Hyprop shares to participants. The LTIP rules allow for settlement in either of the following ways: (i) Through a market purchase of shares or (ii) Through the use of treasury shares
Plan limits	**Company limit** • The aggregate number of shares that may be allocated under the LTIP may not exceed 17 171 946 shares, which equates to 5% of the number of issued shares at the date of adoption of the LTIP **Individual limit** • The aggregate number of shares that may be allocated to any individual under the LTIP may not exceed 3 434 389 shares, which equates to 1% of the number of issued shares at the date of adoption of the LTIP
Termination of employment	**Fault termination** • If employment terminates due to resignation or dismissal, or any other reason not considered a no-fault termination, all unvested LTPAs and Deferred awards are forfeited on the termination date. **No-fault termination** • **LTPA:** If employment terminates due to retirement, death, disability, redundancy, transfer between companies in the Group or other circumstances determined by RemCo, the LTPAs will be pro-rated and accelerated for vesting on the termination date. LTPAs are pro-rated for the time served between the award date and date of termination of service and the extent to which performance conditions have been achieved. The portion of the award that does not vest is forfeited. • **Deferred awards:** Unvested Deferred awards/Restricted shares vest in full on the date of termination of employment and are released to participants
Change of control	• Should the Company undergo a change of control, unvested awards will be treated as follows: – Deferred awards (Restricted shares) will vest in full and be released – LTPAs will vest pro rata for time served between the award date and the change of control date, taking into account the extent to which performance conditions have been met • Awards that do not vest will continue to be subject to their original terms unless RemCo, in its discretion, determines otherwise

Full details of the LTIP are available on the Company's website, www.hyprop.co.za

Malus and clawback

All incentive awards are subject to malus and clawback, as set out in the malus and clawback policy. The policy allows the Group to reduce or recover STI or LTIP awards in the event of fraud or gross negligence by an employee ("trigger events" as defined in the malus and clawback policy). Malus applies before awards have vested or been paid, whereas clawback applies for a period of three years from the date the awards have vested or payment has been made to the participants.

Minimum shareholding requirement

A minimum shareholding requirement (MSR) applies to executive directors in accordance with the MSR policy. Executive directors are required to accumulate and hold a targeted number of shares, determined by RemCo based on their TGP at inception. The executive directors have seven years to accumulate the required number of shares. These shares must be held until termination of employment, unless released by RemCo upon request by the employee, subject to RemCo's discretion. Compliance with the MSR is monitored annually by RemCo.

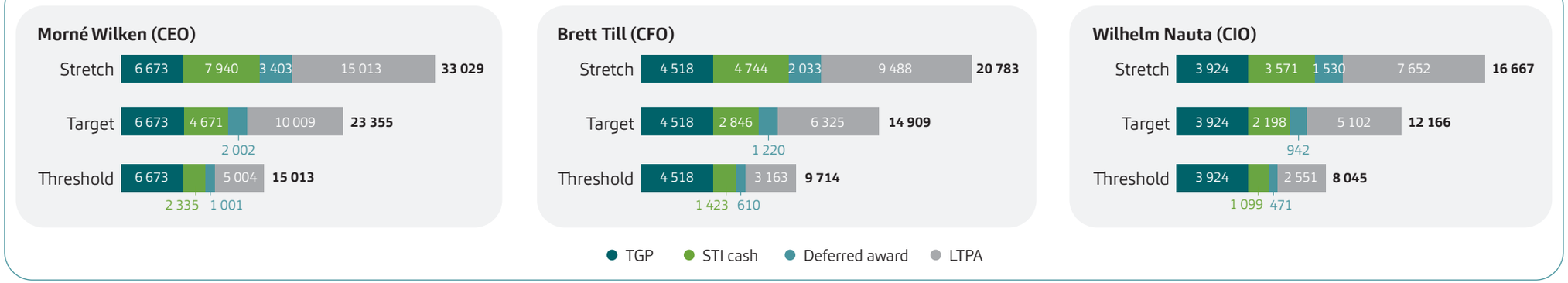
Linking remuneration to strategy and performance

The remuneration of Hyprop's executive directors, including TGP, STIs and LTIs, is directly linked to the Group's strategy and performance, as detailed in the preceding paragraphs. The details of the executive director remuneration, reflecting the Company's performance, year on year, can be found in Part C of this report.

Linking pay to performance

The following graphs illustrate potential remuneration outcomes for executive directors for FY2027 at threshold, target and stretch levels (with stretch applying only for outstanding performance). If the threshold level of performance is not achieved, only TGP will be payable.

Amounts (R'000)



Contractual and other considerations

Notice periods and periods of appointment
All executive directors are employed under permanent, full-time contracts. Executive directors' contracts have a three-month notice period.

Termination benefits
Executives do not have contractual entitlement to termination payments, other than payment in respect of the applicable notice period and accrued leave balances.

Buy-out and sign-on awards
Buy-out awards may be granted to newly appointed executive directors to compensate for the forfeiture of long-term or Deferred awards from a previous employer, most commonly arising from share-based incentive schemes. Where appropriate, buy-out awards are structured as share-based awards to maintain alignment with Hyprop's LTI framework. In limited circumstances, cash buy-out awards may be approved, subject to repayment provisions should the employee leave the Company within a specified period. Sign-on payments are currently not used.

RemCo discretion

RemCo applies judgement when assessing performance and approving remuneration outcomes. This policy introduces RemCo's ability to exercise discretion over variable pay in a fair, responsible and transparent manner, particularly where a formulaic outcome would be inappropriate, create an unintended windfall or be unduly punitive.

Discretion may be applied upwards or downwards. Upward discretion may recognise exceptional performance or contributions not fully reflected in the standard measures, while downward discretion may be applied where the calculated award does not fairly reflect actual performance (and the pay outcome should be reduced accordingly).

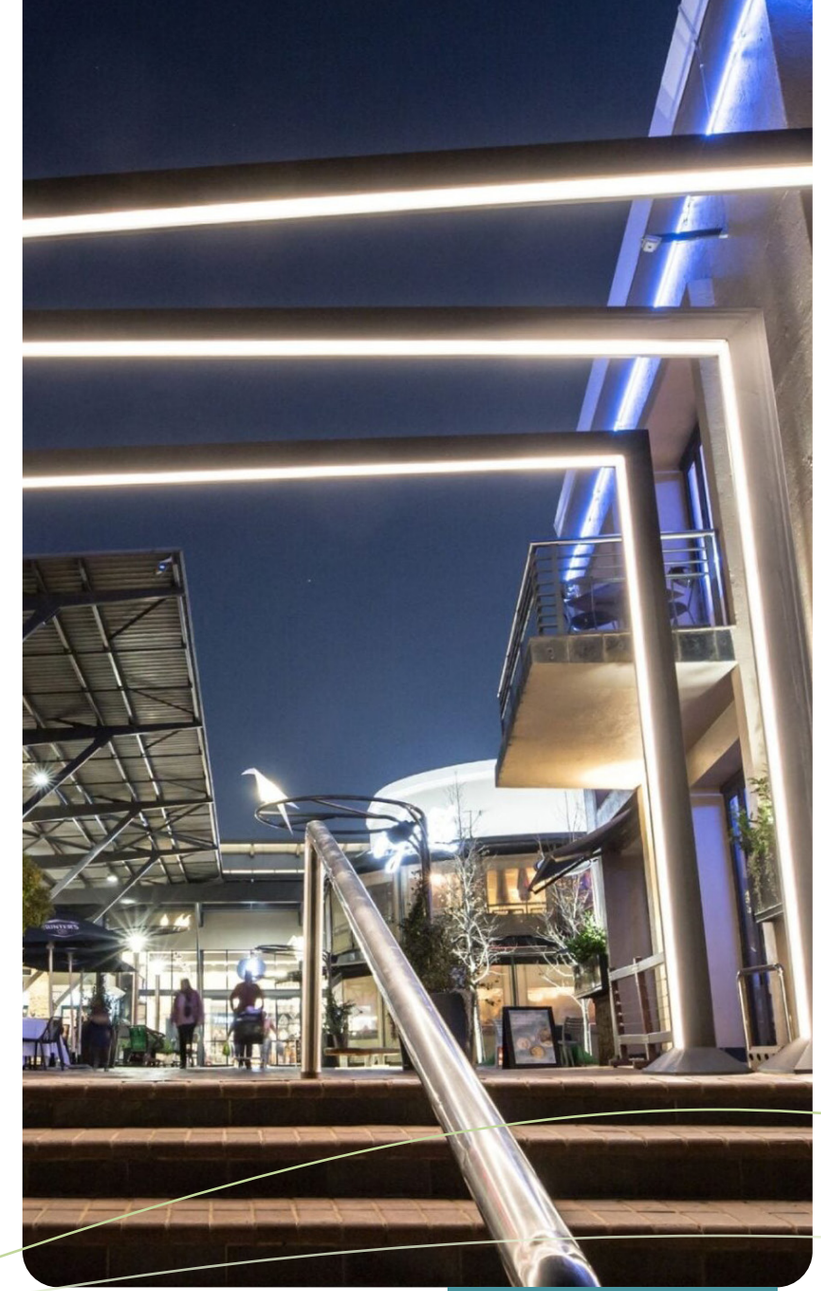
Any discretion will be considered on a case-by-case basis, having regard to the relevant circumstances and the rationale for the decision. RemCo may also exercise discretion in relation to recruitment, retention, termination or other exceptional matters not specifically covered by this policy.

In all cases, RemCo will apply discretion fairly in both substance and process. Any use of discretion will be disclosed in the relevant remuneration implementation report, including the nature of the discretion, its financial impact and the key factors considered.

Effective date of policy and shareholder approval

If approved by shareholders, this policy will apply from 1 July 2026 for a period of three years (subject to non-material changes approved by RemCo). Should a material change to the policy be required a revised policy will be put to shareholders for approval.

Legacy arrangements will continue to be governed under the previous non-binding policy and the applicable contractual arrangements and will continue to be reported on in the implementation report, as applicable.



Woodlands, Pretoria, South Africa

C Remuneration implementation report

This report deals with the implementation of the Group's remuneration policy and the performance outcomes achieved by the executive directors.

2026 is a transitional year for remuneration reporting. Due to Hyprop moving from disclosure of "remuneration paid" to "remuneration earned" from this year onwards, TGP, STI and LTI information for the 2025, 2026 and 2027 financial years is included in this year's report. This will ensure that shareholders have a complete overview of executive directors' remuneration earned and paid over this period.

RemCo confirms that the remuneration policy was implemented as approved and that any discretion applied is noted accordingly. This section also contains planned implementation for FY2027.

The executive directors pay was benchmarked against the following peers:
- Direct peers – Attacq, Resilient REIT and Vukile Property Fund
- Indirect peers – Equites Property Fund, Fairvest, Fortress Real Estate Investments and SA Corporate Real Estate.

Total guaranteed package

TGP is the total cost of employment (total cost to company (CTC)) package and includes base salary and benefits.

FY2026

Salary increases
In determining the annual TGP increases for the Group, RemCo considered:

- The prevailing inflation rate (CPI)
- The Group's performance and the affordability of the increased salary costs
- The employment cost guardrails approved by RemCo
- Market benchmarking data

The average TGP increase for employees below senior management level was 5.1% in South Africa and 4.1% in Europe. For senior management, the increases were 4.7% in South Africa and 2.7% in Europe.

In determining executive directors' TGP increases, their performance against their KPDs and the prevailing market benchmarking data were considered. No adjustments for market comparison were made.

FY2027

Salary increases
In determining the annual TGP increases for the Group, RemCo considered the same factors as it did for FY2026. In terms of the Group's financial guardrails, TGP increases for executive directors are capped at the lower of 130% of CPI or growth in DIPS for the financial year.

For the executive directors, TGP increases of 5.6% were approved, guided by the prevailing CPI rate and the Group's and their performance. One market adjustment of 5.4% was made in addition to the base increase of 5.6% (a total of 11%) based on independent market benchmarking data.

TGP (R'000)	FY2026	FY2025	% change
MC Wilken	6 319	6 076	4.0%
BC Till	4 070	3 876	5.0%
AW Nauta	3 716	3 590	3.5%
TOTAL	**14 105**	**13 543**	**4.2%**

TGP (R'000)	FY2027	FY2026	% change
MC Wilken	6 673	6 319	5.6%
BC Till	4 518	4 070	11%
AW Nauta	3 924	3 716	5.6%
TOTAL	**15 115**	**14 105**	**7.2%**

STIs

Executive director performance is measured against their KPDs, which are designed to align performance with the achievement of the Group's strategic priorities.

Executive directors' KPD performance was reviewed against threshold, target and stretch performance levels. These levels were aligned to a five-point rating scale, where one represents unsatisfactory performance and five represents exceptional performance, as follows:

Threshold	Target	Stretch
performance rating of	performance rating of	performance rating of
3	**3.75**	**5**

The STI is based on the following STI payout ranges, expressed as a percentage of TGP:

	% of TGP		
Employee level	**Threshold**	**Target**	**Stretch**
Chief Executive Officer	50%	100%	170%
Other executive directors	40% – 45%	80% – 90%	130% – 150%

FY2025 (paid during FY2026)

Executive directors' FY2025 STIs were paid in October 2025.

RemCo considered the outcome of the performance appraisals conducted and the 30 June 2025 KPD scores when approving the STIs for FY2025. The details of the performance against the KPDs were outlined in Part C of the FY2025 Remuneration report.

Total STIs for executive directors (R'000)	2025[1]	2024	% change
Cash	4 716	7 091	(33.5%)
Deferred award	2 525	3 040	(16.9%)
Total	**7 241**	**10 131**	**(28.5%)**

[1] *This is the net amount after the adjustments to the cash and Deferred awards due to the sale of a 50% undivided share in Hyde Park Corner not being implemented.*

FY2026

Executive directors' FY2026 STI outcomes

The KPDs for FY2026 were approved by RemCo in July 2025. Actual performance is measured against targets on an ongoing basis, with final outcomes communicated to management in October 2026, subject to RemCo approval.

STIs for FY2026 were approved by RemCo based on the results set out in the table below and will be paid in October 2026.

	Performance hurdles			Weighting			Scores		
2026 KPDs	**Threshold**	**Target**	**Stretch**	**CEO**	**CFO**	**CIO**	**CEO**	**CFO**	**CIO**
Group									
Growth in distributable income (DI)/share based on the guidance given to the market and the underlying assumptions. (RemCo will apply discretion in the event of a material change to the assumptions)	413 cents per share (9% growth)	422 cents per share (11.5% growth)	435 cents per share (15% growth)	20%	20%	20%	3.85	3.85	3.85
Recycle capital (including the investment in Lango)	Secured transaction, Board/Investment Committee (IC) approval, and implementation started – equal to R0.3 billion in gross assets	Secured transaction, Board/IC approval and implementation started – equal to R0.9 billion in gross assets	Secured transaction, Board/IC approval, and implementation started – equal to R1.5 billion in gross assets and at least two transactions	20%	20%	25%	3.66	3.66	3.66
EE portfolio									
Secure new and organic growth opportunities in line with strategy	Secured transaction, Board/IC approval, and implementation started – gross assets of €50 million	Secured transaction, Board/IC approval, and implementation started – gross assets of €175 million	Secured transaction, Board/IC approval, and implementation started – gross assets of €300 million	25%	25%	20%	3.43	3.43	3.43
SA portfolio									
Install solar-PV plants and/or battery systems	Started the installation of 2 plants/projects	Started the installation of 3 plants/projects	Started the installation of 4 plants/projects	10%	10%	15%	5.00	5.00	5.00
Secure new growth opportunities in SA – could be organic growth opportunities or new acquisitions	Secured transaction, Board/IC approval, and implementation started – equal to R0.5 billion in gross assets	Secured transaction, Board/IC approval, and implementation started – equal to R1.5 billion in gross assets	Secured transaction, Board/IC approval, and implementation started – equal to R2.5 billion in gross assets and at least two transactions	25%	25%	20%	Below threshold	Below threshold	Below threshold
STI payout range									
CEO	50%	100%	170%						
CFO	45%	90%	150%						
CIO	40%	80%	130%						
Total STI payout (R'000)							4 837	2 790	2 514
Total STI payout (% of TGP)							77%	69%	68%
Deferred award (30% of STI) (R'000)							1 451	837	754
Cash STI (R'000)							3 386	1 953	1 760

Deferred STI awards
Where the FY2026 STI exceeds R1 million, 30% of the total STI will be deferred in the form of Restricted shares in accordance with the LTIP. Deferred awards will vest over three years, with one third vesting each year on the anniversary of the award date.

FY2027

The KPDs for FY2027 STIs have been approved by RemCo in the context of the Group's strategy and the short-term priorities agreed with the executive directors, as set out in the table below:

			Performance hurdles			Weighting				
	2027 KPDs	Type of Measure	Threshold	Target	Stretch	CEO	CFO	CIO	SA portfolio	EE portfolio
Group										
1	Growth in DIPS based on the guidance given to the market and underlying assumptions (RemCo will apply discretion in the event of a material change to the assumptions).	Financial	452 cents per share (7% growth)	457 cents per share (8% growth)	461.1 cents per share (9% growth)	30.00%	30.00%	30.00%	20.00%	25.00%
2	Secure transactions/opportunities in line with the asset-light strategy	Strategic	1 transaction secured	2 transactions secured	3 transactions secured	20.00%	20.00%	20.00%	–	–
3	Achieve the following score in the 2027 B-BBEE verification for the procurement element	ESG	24 points	25 points	26 points	–	–	–	10.00%	–
EE portfolio										
4	Growth in tenants' turnover (Base: FY2026)	Operational	CPI	110% of CPI	130% of CPI	–	–	–	–	25.00%
5	Growth in spend per head (Base: FY2026)	Operational	90% of CPI	CPI	110% of CPI	–	–	–	–	25.00%
6	Growth in gross revenue (Base: FY2026)	Operational	1.75% growth	2.25% growth	3.75% growth	–	–	–	–	25.00%
7	Portfolio management – secure new and organic growth opportunities in line with strategy and recycling more mature assets	Financial	Secured transaction, Board/IC approval, and implementation started – gross assets of €45 million	Secured transaction, Board/IC approval, and implementation started – gross assets of €175 million	Secured transaction, Board/IC approval, and implementation started – gross assets of €300 million	25.00%	25.00%	20.00%	–	–
SA portfolio										
8	Growth in tenants' turnover (Base: FY2026)	Operational	CPI	110% of CPI	130% of CPI	–	–	–	20.00%	–
9	Growth in foot count (Base: FY2026)	Operational	2% growth	4% growth	6% growth	–	–	–	20.00%	–
10	Growth in gross revenue (Base: FY2026)	Operational	3% growth	5% growth	7% growth	–	–	–	20.00%	–
11	Reduce month-to-month leases (Base: FY2026)	Operational	Reduce the number of stores and/or GLA by 15%	Reduce the number of stores and/or GLA by 40%	Reduce the number of stores and/or GLA by 60%	–	–	–	10.00%	–
12	BESS and/or solar projects	ESG/operational	Started the installation of 2 projects	Started the installation of 3 projects	Started the installation of 4 projects	–	–	10.00%	–	–
13	Portfolio management – secure new and organic growth opportunities in line with strategy and recycling more mature assets	Financial	Secured transaction, Board/IC approval, and implementation started – equal to R0.5 billion	Secured transaction, Board/IC approval, and implementation started – equal to R1.5 billion	Secured transaction, Board/IC approval, and implementation started – equal to R3 billion in gross assets and at least two transactions	25.00%	25.00%	20.00%	–	–
	Sum of weighting					**100%**	**100%**	**100%**	**100%**	**100%**

Appropriate KPDs aligned with Hyprop's strategy have been set for the executive and senior management teams for the year ending 30 June 2027, taking into account their roles and relevant short-term priorities. The same payout ranges that applied to the FY2026 KPDs will apply to the FY2027 KPDs.

Payment of FY2027 STIs will be reviewed and approved by RemCo based on performance against the KPDs, taking into account market conditions and the Group's performance for FY2027.

LTIs

Awards issued in FY2026

LTPAs of 391 951 shares, with a performance period of 1 July 2025 to 30 June 2028, were approved by RemCo for the executive directors, and awarded to three participants in November 2025. The related performance conditions were published in the FY2025 Remuneration report.

In addition, 52 506 Restricted shares relating to the FY2025 Deferred awards were approved by RemCo for the executive directors and awarded to three participants.

Awards to be issued in FY2027

Details of the LTPAs to be made under the LTIP in November 2026 are set out below.

Quantum

Annual LTPAs are calculated with reference to:

- TGP of individual employees
- The 30-day volume-weighted average price (VWAP) of Hyprop shares as at the award date

Allocation percentages

- LTPA allocation per eligible employee level

Level of employee	Maximum award allocation as a % of TGP
CEO	150%
Other executive directors	140%

- RemCo may, at its discretion, exceed the above award allocation percentages of TGP

Performance period, vesting period and shareholder rights

- The performance period is 1 July 2026 to 30 June 2029
- LTPAs will vest in two equal tranches on the third and fourth anniversaries of the award date

Percentage of awards that vest
Minimum threshold – 50%
On target – 100%
Stretch target – 150%

- Linear vesting will apply for performance between threshold and on target, or between on target and stretch performance. For example, where performance is exactly halfway between threshold and on target, the portion of performance shares that will vest will reflect a similar ratio, i.e. 75%.

Approval

- All LTPAs are subject to RemCo's discretion and approval.

Performance conditions applicable to the FY2027 LTPAs

	KPD theme	Metric	Weighting	Threshold 50% vesting	Target 100% vesting	Stretch 150% vesting
1	Total return	Relative total return[1]	30%	85% of peer group average	110% of peer group average	135% of peer group average
		Absolute return (weighted average cost of capital (WACC))	15%	90% of WACC	105% of WACC	125% of WACC
2	Mall health – growth in net operating income	SA portfolio	25%	90% of CPI	105% of CPI	125% of CPI
		EE portfolio	15%	90% of CPI	105% of CPI	125% of CPI
3	ESG	B-BBEE level rating	5%	90 points for a level 3 rating	95 points for a level 2 rating	100 points for a level 1 rating
		Community social investment	5%	15% growth on the FY2025 community investment in line with new ESG strategy	22% growth on the FY2025 community investment in line with new ESG strategy	29% growth on the FY2025 community investment in line with new ESG strategy
		BESS installation rollout – SA portfolio	5%	2 installations	3 installations	4 installations

[1] *The peers for the relative total return measure are Attacq, Growthpoint Properties, Redefine Properties, Resilient REIT and Vukile Property Fund*

Shares vested and forfeited in FY2026

Retention Awards

The 1 July 2020 CUP Retention Awards vested in September 2025 with 88 582 shares transferred to the executive directors.

1 November 2022 LTPA (performance period 1 July 2022 to 30 June 2025)

For the 1 November 2022 LTPA, 51.56% of the awards vested in November 2025 and 141 484 shares have / will be transferred to the executive directors in November 2025 (50%) and November 2026 (50%).

The table below outlines the outcome of the respective performance conditions.

								Vesting		
	KPD Theme	**No.**	**Metric**	**Weighting**	**Threshold**	**On target**	**Stretch**	**Performance condition outcome score**	**Vesting**	**Weighted vesting**
1	Total return	1.1	Relative total return[1]	30%	@ 85% of peer group average	@ 110% of peer group average	@ 135% of peer group average	35.6%	0%	0%
		1.2	Absolute return (WACC)[2]	20%	@ 85% of WACC	@ 105% of WACC	@ 125% of WACC	40.2%	0%	0%
2	Growth in tenants' turnover	2.1	SA portfolio	25%	90% of CPI	105% of CPI	125% of CPI	105.5%	101.3%	25.3%
		2.2	EE portfolio	10%	90% of CPI	105% of CPI	125% of CPI	107%	105%	10.5%
3	ESG	3.1	B-BBEE rating improvement	7.5%	B-BBEE rating of 4	B-BBEE rating of 3	B-BBEE rating of 2	Rating of 2	150%	11.3%
		3.2	Reduction in organic food waste	3%	70% reduction by 30 June 2025	80% reduction by 30 June 2025	90% reduction by 30 June 2025	100%	150%	4.5%
		3.3	Increase solar capacity to the maximum on the SA portfolio	4.5%	24 300kWp capacity (75%)	27 500kWp capacity (85%)	32 400kWp capacity (100%)	18 770kWp	0%	0%
	Total weighted vesting (%)									**51.56%**

[1] Peer group comprises Resilient REIT and Vukile Property Fund (L2D was included in the peer group initially but subsequently excluded due to their delisting).
[2] The WACC is calculated by one of the four major banks. The cumulative WACC for the performance period is 42.75%.

1 December 2023 LTPA (performance period 1 July 2023 to 30 June 2026)

For the 1 December 2023 LTPA, 46.9% of the awards will vest in December 2026 and 184 582 shares will be transferred to the executive directors in December 2026 (50%) and December 2027 (50%).

The table below outlines the outcome of the respective performance conditions.

								Vesting		
	KPD Theme	No.	Metric	Weighting	Threshold	On target	Stretch	Performance condition outcome score	Vesting	Weighted vesting
1	Total return	1.1	Relative total return[1]	30%	@ 85% of peer group average	@ 110% of peer group average	@ 135% of peer group average	42.5%	0%	0%
		1.2	Absolute return (WACC)[2]	15%	@ 85% of WACC	@ 105% of WACC	@ 125% of WACC	50.9%	0%	0%
2	Cost to income ratio	2.1	SA portfolio (Base: Gross expense ratio: 46.2%)	25%	Gross expense ratio below 46%	Gross expense ratio below 44%	Gross expense ratio below 42%	45.8%	55%	13.8%
		2.2	EE portfolio (Base: Gross expense ratio: 36.9%)	15%	Gross expense ratio below 36%	Gross expense ratio below 34.5%	Gross expense ratio below 33%	3.9% reduction from the base	150%	22.5%
3	ESG	3.1	B-BBEE rating improvement	5%	Rating of 4	Rating of 3	Rating of 1	Rating of 2	125%	6.3%
		3.2	Reduction in electricity usage from council and Eskom / GLA	5%	More than 5% reduction	More than 10% reduction	More than 15% reduction	2.6% increase	0%	0%
		3.3	Reduction in water usage from council / GLA	5%	More than 5% reduction	More than 8.75% reduction	More than 12.5% reduction	7.8% reduction	87%	4.4%
	Total weighted vesting (%)									**46.90%**

[1] Peer group comprises Resilient REIT and Vukile Property Fund (L2D was included in the peer group initially but subsequently excluded due to their delisting)
[2] The WACC is calculated by one of the four major banks. The cumulative WACC for the performance period is 38.11%

Executive directors' remuneration

Cash remuneration paid in FY2025 and FY2026

	Morné Wilken		Brett Till		Wilhelm Nauta		Total executive directors	
R'000	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Basic salary	5 766	5 544	3 678	3 500	3 428	3 311	12 872	12 355
Pension fund contributions	517	496	332	316	228	220	1 077	1 032
STI – cash	2 216	7 197	1 703	3 658	797	2 426	4 716	13 281
STI – total	3 412	4 945	2 574	2 939	1 255	2 247	7 241	10 131
STI – Restricted shares	(1 196)	(1 484)	(871)	(882)	(458)	(674)	(2 525)	(3 040)
Special allocation (Cash LTI)	–	3 736	–	1 601	–	853	–	6 190
Other benefits	36	36	60	60	60	60	156	156
Total	**8 535**	**13 273**	**5 773**	**7 534**	**4 513**	**6 017**	**18 821**	**26 824**

Total remuneration earned for FY2026
(single-figure remuneration)

R'000	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Basic salary	5 766	5 544	3 678	3 500	3 428	3 311	12 872	12 355
Pension fund contributions	517	496	332	316	228	220	1 077	1 032
Other benefits	36	36	60	60	60	60	156	156
TGP	6 319	6 076	4 070	3 876	3 716	3 591	14 105	13 543
STI – cash[1]	3 386	2 216	1 953	1 703	1 760	797	7 099	4 716
STI – Restricted shares[2]	1 451	1 196	837	871	754	458	3 042	2 525
LTPAs[3 4]	4 854	2 173	2 478	1 131	2 012	967	9 344	4 271
Total remuneration earned	**16 010**	**11 661**	**9 338**	**7 581**	**8 242**	**5 813**	**33 590**	**25 055**

The total remuneration earned for FY2026 and FY2025 aligns pay outcomes with the financial reporting period, as required by King V.

1 *Cash portion of the STI relating to the FY2026 and FY2025 years' performance respectively. A portion of the FY2025 STI (as reported in the FY2025 Remuneration report) was refunded due to the transaction for the sale of a 50% undivided share in Hyde Park Corner not being implemented. The net value is reflected in the table.*

2 *Deferred portion of the STI settled in Restricted shares which vest over a three-year period subject to continued employment.*

3 *The FY2025 LTPA value relates to:*
- *The first 50% of the LTPA tranche 1 award (performance period 1 July 2022 to 30 June 2025), 51.6% of which vested (in total) in two equal tranches in November 2025 (50%) and November 2026 (50%);*
- *The second 50% of the CUP tranche 12 award (performance period 1 July 2021 to 30 June 2024), 50.15% of which vested (in total) in two equal tranches in October 2024 (50%) and October 2025 (50%);*
- *The value of the shares which vested has been calculated using the 30 day VWAP of Hyprop's shares on 30 June 2025 of R42.97.*

4 *The FY2026 LTPA value relates to:*
- *The second 50% of the LTPA tranche 1 award (performance period 1 July 2022 to 30 June 2025), 51.6% of which vested (in total) in two equal tranches in November 2025 (50%) and November 2026 (50%);*
- *The first 50% of the LTPA tranche 2 award (performance period 1 July 2023 to 30 June 2026), 46.9% of which vested (in total) in two equal tranches in December 2026 (50%) and December 2027 (50%);*
- *The value of the shares which vested has been calculated using the 30 day VWAP of Hyprop's shares on 30 June 2026 of R57.32*

LTIs – outstanding shares

Details of the outstanding shares awarded to the executive directors in terms of the CUP and LTIP are as follows:

	Morné Wilken		Brett Till		Wilhelm Nauta		Total executive directors	
Number of shares outstanding	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Outstanding at the beginning of the year	628 893	567 279	339 801	311 329	278 003	259 974	1 246 697	1 138 582
New awards granted	214 373	165 678	130 966	87 400	99 118	69 915	444 457	322 993
LTIP	189 508	131 868	112 849	67 308	89 594	54 550	391 951	253 726
Restricted shares	24 865	33 810	18 117	20 092	9 524	15 365	52 506	69 267
Vested	(131 777)	(76 622)	(80 811)	(43 900)	(68 745)	(37 564)	(281 333)	(158 086)
Forfeited	(88 562)	(27 442)	(46 068)	(15 028)	(38 633)	(14 322)	(173 263)	(56 792)
Outstanding at the end of the year	**622 927**	**628 893**	**343 888**	**339 801**	**269 743**	**278 003**	**1 236 558**	**1 246 697**
Number of shares by award type								
CUP	-	64 279	-	42 412	-	40 414	-	147 105
LTPA	562 641	478 875	303 303	244 427	244 021	198 377	1 109 965	921 679
Subtotal	**562 641**	**543 154**	**303 303**	**286 839**	**244 021**	**238 791**	**1 109 965**	**1 068 784**
Restricted shares	60 286	85 739	40 585	52 962	25 722	39 212	126 593	177 913
Outstanding at the end of the year	**622 927**	**628 893**	**343 888**	**339 801**	**269 743**	**278 003**	**1 236 558**	**1 246 697**
Value of shares outstanding (R'000)								
Outstanding at the beginning of the year[1]	26 892	17 813	14 530	9 776	11 886	8 162	53 308	35 751
New awards granted[2]	10 310	7 270	6 298	3 835	4 767	3 068	21 375	14 173
LTIP	9 114	5 786	5 427	2 953	4 309	2 394	18 850	11 133
Restricted shares	1 196	1 484	871	882	458	674	2 525	3 040
Vested	(6 652)	(3 247)	(4 071)	(1 865)	(3 439)	(1 590)	(14 162)	(6 702)
Forfeited	(3 814)	(862)	(1 985)	(472)	(1 665)	(450)	(7 464)	(1 784)
Change in market value	10 730	5 918	5 910	3 256	4 672	2 696	21 312	11 870
Outstanding at the end of the year[3]	**37 466**	**26 892**	**20 682**	**14 530**	**16 221**	**11 886**	**74 369**	**53 308**

[1] Shares outstanding at the beginning of the year and awards forfeited are valued at the prior-year closing share price of R42.76 on 30 June 2025 (2025: R31.40 on 30 June 2024).
[2] Shares awarded during the year are valued at the 30-day VWAP on grant date of R48.09 (2025: R43.88).
[3] Shares outstanding at the end of the year are valued at the closing share price of R60.14 (2025: R42.76).

MSR compliance

The MSR policy was approved by RemCo in July 2022, with the following initial MSR targets and a seven-year period, ending on 30 June 2029, to achieve the MSR target:

CEO	CFO	CIO
200% of TGP (315 114 shares)	150% of TGP (150 787 shares)	50% of TGP (139 665 shares)

Following an increase in the LTIP allocation percentages in FY2026, RemCo revised the MSR targets. The revision is based on an additional percentage of each executive director's TGP as at 1 July 2026. An additional two years from 1 July 2029 to 30 June 2031 was provided to achieve the revised MSR target set out below:

CEO	CFO	CIO
300% of TGP (432 788 shares)	200% of TGP (190 625 shares)	200% of TGP (174 268 shares)

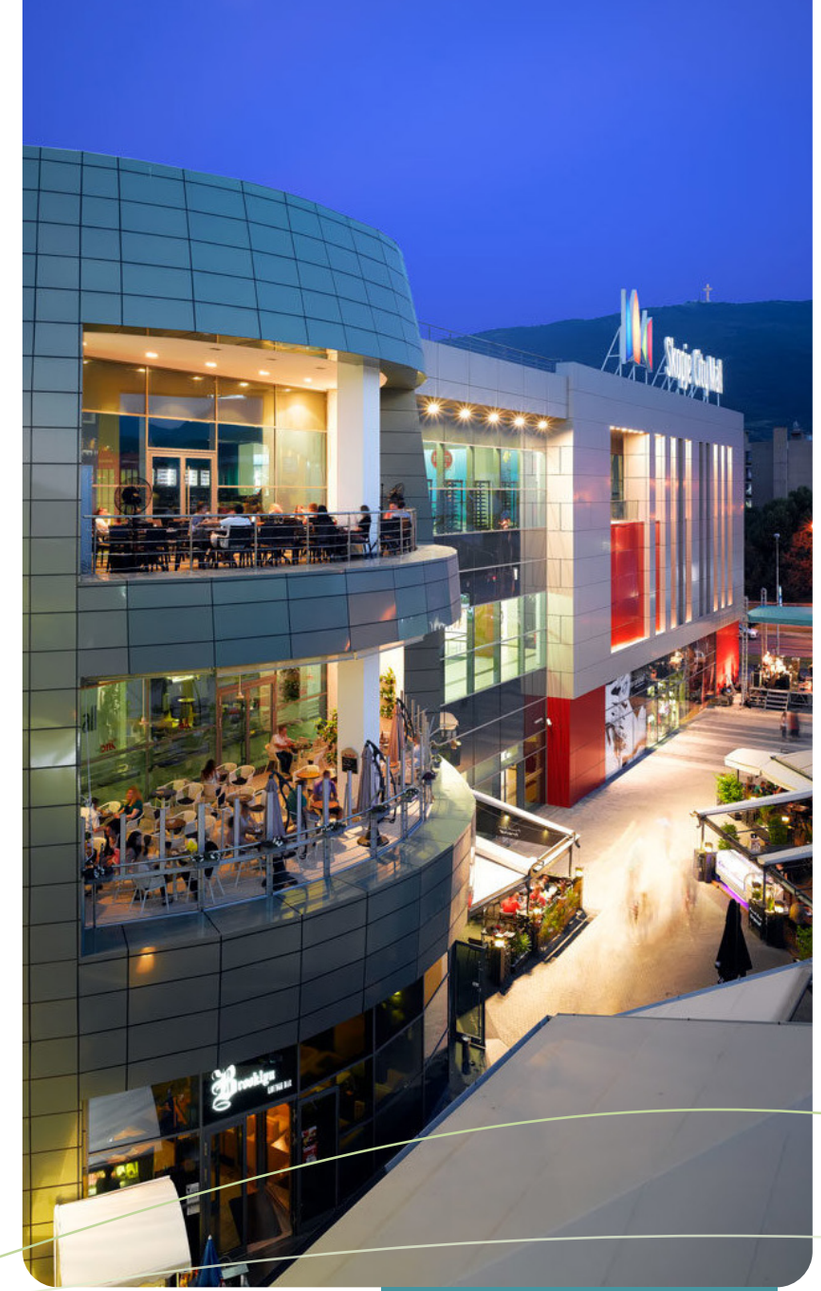
Progress towards achieving the revised MSR targets is as follows:

Number of shares	Morné Wilken (CEO)	Brett Till (CFO)	Wilhelm Nauta (CIO)
MSR target – 1 July 2022	315 114	150 787	139 665
Additional target (calculated at 1 July 2026)	117 674	39 838	34 603
Total MSR target	**432 788**	**190 625**	**174 268**
MSR target at 30 June 2026	180 065	86 164	79 809
Shares held for MSR purposes at 30 June 2026	349 814	95 629	181 899
Progress against 30 June 2026 MSR target (%)	**194%**	**111%**	**228%**

The executive directors are compliant with the MSR policy and are tracking appropriately to meet their MSR targets by 30 June 2031.

Malus and clawback

No trigger events occurred or were discovered during the reporting period, and no malus or clawback was applied to any awards.



Skopje City Mall, Skopje, North Macedonia

Total compensation ratio

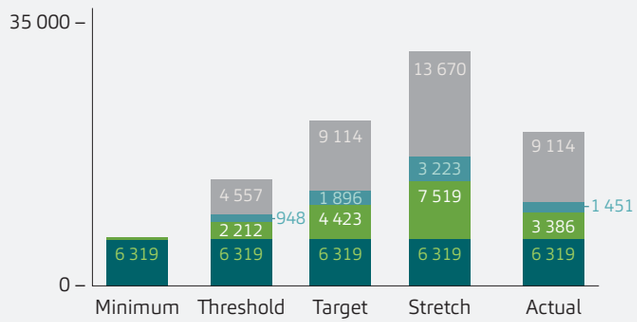
The graphs below reflect the actual remuneration paid to the executive directors in or for FY2026, compared to their potential total remuneration, including TGP, STIs and LTIs.

Actual amounts comprise TGP for FY2026, STIs (both cash and deferred) for FY2026, which will be paid in October 2026, and the value of LTIs (LTPA shares) awarded during FY2026.

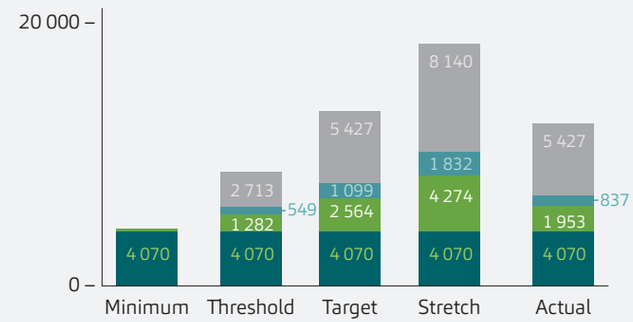
Different scenarios are shown for the potential STI and LTI amounts, as follows:

- STI – The value of potential incentives based on achieving the threshold, target or stretch criteria for FY2026 KPDs. Actual STIs for 2026 are determined in October 2026 and are allocated between the cash STI and Deferred awards
- LTI – Values are based on the number and value of LTPA shares awarded in November 2025, the potential number of shares which will vest on achieving threshold, target or stretch criteria, and the market price of Hyprop shares on the award date. The actual LTI amounts that vest will only be quantified at the end of the vesting periods.

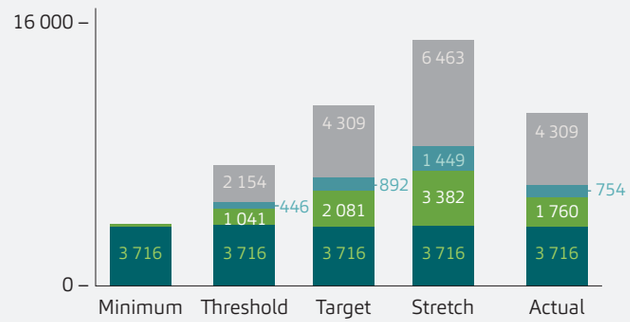
Morné Wilken (CEO)



Brett Till (CFO)



Wilhelm Nauta (CIO)



TGP STI cash Deferred award LTPA

Pay gap disclosures

Contextual disclosure notes

The pay gap disclosure is based on earned remuneration, which is based on the single-figure remuneration disclosure:

- TGP as at 30 June 2026
- STI earned for the FY2026 performance
- LTPAs vesting for the performance period ended 30 June 2026

The pay gap disclosure is for permanent SA employees only, in accordance with King V requirements. The highest-paid employee is the CEO based on the single-figure remuneration of R16.0 million on page 134. The lowest-paid employee is the lowest earning permanent employee.

Permanent employees exclude learnership participants, casual employees (who works less than 24 hours a month) and independent contractors. TGP is annualised for employees who did not serve the entire financial year (FY2026: 1 July 2025 to 30 June 2026).

The lowest-paid employee receives remuneration that is more than double the minimum wage. The minimum wage as at 30 June 2026 was R62 878 per annum.

Pay gap disclosure as per the 2026 single-figure remuneration and supplementary disclosure of the broader workforce:

2026 –Single figure remuneration (SA employees)	Total remuneration (pre-tax) (R'000)	Total remuneration (post-tax) (R'000)
Highest-paid employee	16 010	9 002
Lowest-paid employee	140	133
Average	903	619
Median	418	345
Average of the top 5% (highest-paid) employees	3 084	1 893
Average of the lowest 5% (lowest-paid) employees	155	145
Pay gap ratio (top 5% vs bottom 5%)	**20**	**13**

Galleria Burgas, Burgas, Bulgaria

Supplementary disclosure

Broader HYperformer remuneration

This section serves as a supplementary disclosure of how the remuneration policy applies to the broader HYperformer workforce other than the executive directors. The key principles of the policy summarised below are in addition to, or where the policy differs from, the remuneration policy in Part B of the Remuneration report.

Fair and reasonable remuneration
Our overriding policy of rewarding employees fairly, reasonably and responsibly for their contribution to the Group's strategic objectives, as well as its operating and financial performance applies to all HYperformers.

Benchmarking remuneration to ensure that it is market related
In FY2026 an independent consultant (21st Century) assisted with benchmarking the salaries of our HYperformers to ensure that we pay a market related salary, or exceeding this where required to attract specialised skills, for employment equity purposes or to retain top performers

Elements of remuneration

The entire remuneration framework: TGP, STIs in the form of cash and Deferred awards under the LTIP and equity or cash-settled LTIs, apply to qualifying employees. The remuneration structure is performance-driven from an individual and Group perspective. For outstanding performance overall remuneration can exceed the market median.

Elements of the current remuneration policy pertaining to the broader workforce and its application or implementation in FY2026 are outlined below:

TGP

Quantum, salary increases and reviews	For executive management, senior management and certain middle management members, TGP increases are determined by individual and Group performance, as well as specific Company financial and operational metrics. For all other employees, TGP increases are determined by individual and Group performance and are guided by the consumer price index (CPI).
Approval	TGP for executive management is approved by RemCo on an annual basis. All other increases are approved by the CEO and CFO following a moderation process with the relevant executive management members. The total TGP cost is approved by RemCo, following a review against the financial guardrails.

FY2026

Salary increases

The considerations outlined in Part B of the Remuneration report applied. 24 market adjustments were made in the SA portfolio and two were made in the EE portfolio.

The average TGP increase for employees below senior management level was 5.1% in South Africa and 4.1% in Europe. For senior management, the increases were 4.7% in South Africa and 2.7% in Europe. The lower end of the TGP percentage increase for certain executive and senior managers (see table below) was due to the Group's financial performance, and for the other managers it was due to the financial performance of the relevant portfolio or shopping centre.

	SA		EE	
Total guaranteed package increases applied (Excl. market adjustments)	**2026**	**2025**	**2026**	**2025**
Executive management	3.5 – 5.0%	3.0 – 5.0%	1.83 – 2.0%	5.0%
Senior management	0.8 – 5.5%	3.4 – 6.0%	3.2 – 5.8%	5.0%
Other employees	0.6 – 5.5%	2.9 – 6.0%	3.2 – 5.8%	5.0%
CPI – SA*	3.5%	4.6%	–	–
CPI – Bulgaria*	–	–	5.3%	4.1%
CPI – North Macedonia*	–	–	4.8%	3.0%
CPI – Netherlands*	–	–	2.9%	2.9%
Minimum CTC – lowest level of permanent employee (per annum)	R126 250	R121 981	R196 430	R220 942

	SA			EE		
TGP cost (R'000)	**2026**	**2025**	**% change**	**2026**	**2025**	**% change**
Executive management	10 796	8 138	32.7%	12 795	12 554	1.9%
Senior management	31 832	33 185	(4.1%)	6 061	5 785	4.8%
Other employees	88 951	96 670	(8.0%)	19 790	20 493	(3.4%)
Total	131 579	137 993	(4.6%)*	38 646	38 833	(0.5%)#

** The reduction in the TGP for South Africa is due to outsourcing the property management team for Hyde Park Corner and the disposal of a 50% undivided share in Woodlands*

 # The reduction in the TGP for Europe was due to outsourcing The Mall's maintenance team

FY2027

Salary increases

The considerations for the increases are outlined in Part B of the Remuneration report.

SA

The TGP will be increased by between 0.6% and 5.6% based on employees' performance (excluding the effect of promotions and other internal appointments), with effect from 1 July 2026.

EE

The TGP will be increased by between 1.5% and 5.9% based on employees' performance (excluding the effect of promotions and other internal appointments) with effect from 1 July 2026.

STI in the form of cash and Deferred awards under the LTIP

Objectives	Reward the achievement of challenging financial, operational and strategic objectives aligned with the Group, portfolio, divisional and shopping centre key performance drivers (KPDs).
Eligibility	STI awards apply to all other employees.
Operation	The annual performance bonus is based on both Group and individual performance. The STI policy uses a bottom-up additive structure. The following formula applies to the employees below executive directors: STI = TGP x STI payout factor The STI payout factor is based on the overall weighted performance score.
Delivery	All STIs below the threshold quantum, as determined by RemCo, are settled in cash each October. For STIs above the threshold: • **Qualifying employees in South Africa:** a portion of the STI is deferred in the form of Restricted shares under the LTIP, as detailed in the LTI section on page 142. • **Qualifying employees outside South Africa:** a portion of the STI is deferred and settled in cash, subject to adjustments based on performance over the vesting period. Restricted shares/Deferred awards are allocated immediately but vest as outlined in Part B of the Remuneration report.
Approval	The executive management STIs are approved annually at RemCo's discretion. For all other employees, the STIs are approved by the CEO and CFO. The total STI cost is approved by RemCo, having regard to the financial guardrails. The KPDs for employees below executive directors are approved by the CEO. Actual performance against KPDs is reported to RemCo, which approves the final total STI payments.
STI pay-out percentage range	The STI percentage of TGP varies depending on employee grade and achieving threshold, target and stretch performance. STIs range from a 13th cheque, for entry level employees, to a maximum of 75% of TGP, for executive management.
Conditions of payment	The conditions of payment outlined in Part B of the Remuneration report apply.
Performance measures	STIs are based on the contributions to the growth and development of the business at the portfolio, divisional, shopping centre and Group levels, as well as on individual performance. Employees participate in the same appraisal process with similar rating criteria, encouraging equality and standardising performance measures across the Group.

Employee level	Performance measures weighting
Executive and senior management	70% – 90% blend of Group/divisional/portfolio/individual KPDs 10% – 30% individual performance appraisals
General managers	60% – 70% blend of shopping centre KPDs and individual performance appraisals 15% – 25% portfolio KPDs 15% Group KPDs
Other employees (below senior management)	• STI awards are determined at a target performance level as a percentage of TGP, with a threshold to stretch range in line with best practice • KPDs and individual performance appraisal weightings depend on job grade and role • Exceptional performance may be rewarded with higher incentives, following recommendations from executive/senior management and executive directors • Individual performance appraisals are completed annually after discussions between employees and their managers to build on strengths and identify areas for improvement

FY2025

STIs for FY2025 were paid in October 2025.

RemCo considered the outcome of the performance appraisals conducted and the June 2025 KPD scores when approving the STIs for FY2025.

	SA		EE	
Total STIs paid	**FY2025**	**FY2024**	**FY2025**	**FY2024**
Executive management	2 938	3 045	3 948	3 553
Senior management	10 852	9 676	2 301	1 883
Other employees	12 834	11 981	3 394	3 350
Total	**26 624**	**24 702**	**9 643**	**8 786**

FY2026

STIs for FY2026 will be paid in October 2026.

The final performance rating used to determine the STI is a combination of the KPD and individual performance appraisal. Where applicable, RemCo applied its discretion in awarding STIs to the employees other than executive directors.

LTIs under the LTIP

The salient features of the LTIP, as it pertains to the relevant employees, are outlined below:

Objectives	As outlined in Part B of the Remuneration report.
Nature and delivery	**LTPAs:** • For the qualifying employees, a maximum allocation % of 50% of TGP, may apply. • The performance, seniority and functional area of the participants are considered when making the awards. **Deferred awards and Restricted shares:** • Apply to eligible employees earning an annual bonus above a threshold set by RemCo as outlined in Part B of the Remuneration report.
Eligibility	Eligibility for LTPAs is restricted to employees at Paterson Grade D and above, as well as key individuals with critical or strategic skills.
All other elements of the LTI	As outlined in Part B of the Remuneration report.

For administrative or regulatory reasons, it is sometimes not possible to implement the LTIP for eligible Group employees outside South Africa. To address this, a cash-settled phantom share plan and cash Deferred awards, based on the same principles as the LTIP, have been implemented as follows:

Cash LTPAs

Cash LTPAs are structured as a cash-settled phantom share plan with a performance period of at least three years. They are subject to forfeiture if the performance and employment conditions specified in the award letter are not satisfied.

Cash Deferred awards

Cash Deferred awards represent a cash-settled incentive in which a portion of the awardee's annual bonus is deferred for three years, subject to the employment condition specified in the award letter. The incentive amount increases or decreases based on performance and is payable in three equal tranches over the vesting period.

Awards issued in FY2026

Awards of 416 025 LTIP shares (409 162 LTPA and 6 863 Deferred awards) were approved by RemCo and made to 55 participants in November 2025. Awards of 187 675 phantom shares were approved by RemCo and made to eight participants in the EE portfolio in November 2025. Further details of these awards are outlined in Part C of the Remuneration report.

Shares vested and forfeited in FY2026

Retention Awards
The 1 July 2020 CUP Retention Award vested in September 2025 with 131 751 shares transferred to the participants. The 1 January 2021 CUP Retention Award vested in March 2026 with 5 530 shares transferred to one participant.

1 November 2022 LTPA (performance period 1 July 2022 to 30 June 2025)
For the 1 November 2022 LTPA, 51.56% vested in November 2025 and 163 454 shares have/will be transferred to the relevant participants (50% in November 2025 and 50% in November 2026). Further details of this award are outlined in Part C of the Remuneration report.

1 December 2023 LTPA (performance period 1 July 2023 to 30 June 2026)
For the 1 December 2023 LTPA, 46.9% of the awards will vest in December 2026 and 225 188 shares will be transferred to the relevant participants in December 2026 (50%) and December 2027 (50%). Further details of this award are outlined in Part C of the Remuneration report.

LTPAs for FY2027

Details of the LTPAs to be awarded under the LTIP in November 2026 are outlined in Part C of the Remuneration report.

Outstanding LTI shares awarded

Shares awarded under the CUP	Award date	Fair value at grant date	Issued	Forfeited	Vested	Unvested
5 year – retention						
Tranche 10	1 July 2020	20.72	270 506	(39 684)	(230 822)	–
Tranche 11	1 January 2021	29.84	5 530	–	(5 530)	–
Total			**276 036**	**(39 684)**	**(236 352)**	–
4 year – performance						
Tranche 12	1 October 2021	28.30	265 766	(195 545)	(70 221)	–
Total CUP			**541 802**	**(235 229)**	**(306 573)**	–
Shares awarded under the LTIP						
Equity-settled – LTPAs						
4 year tranche 1	1 November 2022	36.49	324 375	(173 462)	–	150 913
3 year tranche 1	1 November 2022	36.49	324 376	(171 905)	(152 471)	–
4 year tranche 2	1 December 2023	26.94	472 481	(35 638)	–	436 843
3 year tranche 2	1 December 2023	26.94	472 482	(35 636)	–	436 846
4 year tranche 3	1 November 2024	43.88	306 724	(19 283)	–	287 441
3 year tranche 3	1 November 2024	43.88	306 724	(19 283)	–	287 441
4 year tranche 4	1 November 2025	48.09	400 556	(10 061)	–	390 495
3 year tranche 4	1 November 2025	48.09	400 557	(10 061)	–	390 496
Total			**3 008 275**	**(475 329)**	**(152 471)**	**2 380 475**
Cash-settled – LTPAs						
4 year tranche 1	1 November 2022	36.49	88 749	(54 256)	–	34 493
3 year tranche 1	1 November 2022	36.49	88 750	(54 257)	(34 493)	–
4 year tranche 2	1 December 2023	26.94	131 904	–	–	131 904
3 year tranche 2	1 December 2023	26.94	131 904	–	–	131 904
4 year tranche 3	1 November 2024	43.88	88 382	–	–	88 382
3 year tranche 3	1 November 2024	43.88	88 382	–	–	88 382
4 year tranche 4	1 November 2025	48.09	93 837	–	–	93 837
3 year tranche 4	1 November 2025	48.09	93 838	–	–	93 838
Total			**805 746**	**(108 513)**	**(34 493)**	**662 740**
Deferred awards – restricted shares						
SA tranche 1	1 November 2022	36.49	126 879	(3 289)	(123 590)	–
SA tranche 2	1 December 2023	26.94	131 014	–	(87 343)	43 671
SA tranche 3	1 November 2024	43.88	79 317	–	(26 439)	52 878
SA tranche 4	1 November 2025	48.09	59 369	(10 474)	–	48 895
Total			**396 579**	**(13 763)**	**(237 372)**	**145 444**
Total LTIP			**4 210 600**	**(597 605)**	**(424 337)**	**3 188 659**
Total awards			**4 752 402**	**(832 834)**	**(730 910)**	**3 188 659**

Movement in outstanding LTI shares awarded – Group

	Number of awards		Award market value (R'000)	
	FY2026	**FY2025**	**FY2026**	**FY2025**
Outstanding at the beginning of the year[2]	3 254 726	3 033 541	139 172	95 253
New awards granted[3]	1 048 157	1 048 157	50 407	38 155
Vested[4]	(592 162)	(592 162)	(29 610)	(13 721)
Forfeited[2]	(522 062)	(522 062)	(22 379)	(10 114)
Change in market value[5]	–	–	54 176	29 599
Outstanding at the end of the year[5]	**3 188 659**	**3 254 726**	**191 766**	**139 172**

[1] Vested awards under the CUP and LTIP are settled by the transfer of Hyprop ordinary shares to the employees.
[2] Awards outstanding at the beginning of the year and awards forfeited are valued at the prior-year closing share price of R42.76 on 30 June 2025 (2025: R31.40 on 30 June 2024).
[3] Awards granted during the year were valued at the 30-day VWAP on grant date of R48.09 (2025: R43.88).
[4] Seven tranches of CUP/LTIP awards vested during FY2026 at fair values of R47.55, R46.14, R51.33, R56.68, and R57.90 per share. (2025: Four tranches of CUP/LTIP awards vested during FY2025 at fair values of R44.69, R41.74, R42.00 and R41.46 per share.)
[5] Awards outstanding at the end of the year are valued at the closing share price of R60.14 (2025: R42.76).

Supplementary disclosure

Non-executive directors' (NED) fees

This supplementary disclosure outlines the Company's NED fees policy and illustrates the fees paid for FY2026 and the proposed fees for FY2027 which are subject to shareholder approval at the 2026 AGM.

Policy

In line with the requirements of King V, our criteria for setting NED fees is outlined in our NED fee policy.

Non-executive directors do not have employment contracts with the Company, nor do they participate in any of the Company's incentive plans. There are no contractual arrangements applicable to loss of office.

Non-executive directors are subject to retirement by rotation and may be re-elected by shareholders in accordance with the Company's MOI.

RemCo recommends the level of fees payable to non-executive directors to the Board for final approval by shareholders at the Annual General Meeting.

Our policy is to apply a CPI adjustment to the NED fees every second year. For every other year the NED fees are adjusted based on an independent market benchmarking exercise. When benchmarking the fees, the complexity and requirements of the respective board and sub-committee roles are considered.

FY2026 NED fees paid

Fees paid to the non-executive directors for FY2026 were approved by shareholders at the AGM held on 27 November 2025. Actual amounts paid to the non-executive directors for FY2026 and FY2025 were:

R'000	FY2026	FY2025
Spiro Noussis (Chairman)	1 619	1 258
Richard Inskip (Lead independent director)	859	718
Annabel Dallamore	866	774
Loyiso Dotwana	916	657
Kevin Ellerine (Resigned with effect from 1 June 2026)	754	588
Reeza Isaacs (Resigned with effect from 1 July 2026)	713	658
Zuleka Jasper	976	806
Thabo Mokgatlha (Resigned with effect from 28 November 2024)	–	355
Bernadette Mzobe	907	696
Lucas Ndala (Appointed with effect from 17 June 2026)	25	–
Martin Oberholster (Appointed with effect from 17 June 2026)	17	–
Total	**7 652**	**6 510**

All the non-executive directors are independent, with the exception of Kevin Ellerine.

FY2027 proposed NED fees

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 set out in the table.

Based on the proposed fees in the table, the composition of the Board and its subcommittees at 26 October 2026, as well as the scheduled number of meetings, the estimated total fees payable to the non-executive directors (calculated on a like-for-like basis) in FY2027 will be R6.7 million (FY2026: R6.1 million), an increase of 9.8%.

The non-executive directors' fees set out below will be put to shareholders at the 2026 AGM for approval.

	2027		2026		
	Fixed annual fee (R)	Attendance fee per meeting (R)	Fixed annual fee (R)	Attendance fee per meeting (R)	No of scheduled meetings
Board of directors					
Chairman (CPI increase)	936 700	–	898 036	–	4
Chairman (market adjustment)	43 700	–	–	–	–
Member	473 700	–	454 153	–	4
Audit and Risk Committee					
Chairman	351 100	–	336 621	–	4
Member	202 300	–	193 985	–	4
Attendee[1]	–	34 000	–	32 603	–
Remuneration Committee					
Chairman (CPI increase)	156 400	–	149 972	–	2
Chairman (market adjustment)	109 300	–	–	–	–
Member (CPI increase)	86 400	–	82 865	–	2
Member (market adjustment)	69 100	–	–	–	–
Nomination Committee					
Chairman	131 400	–	125 976	–	2
Member (CPI increase)	72 600	–	69 607	–	2
Member (market adjustment)	24 200	–	–	–	–
Social, Ethics and Sustainability Committee					
Chairman (CPI increase)	115 000	–	110 230	–	2
Chairman (market adjustment)	38 800	–	–	–	–
Member	92 800	–	89 005	–	2
Attendee[1]	–	34 000	–	32 603	–
Investment Committee					
Chairman[2]	84 800	42 400	81 289	40 644	2
Member[2]	64 300	32 100	61 619	30 810	2
Lead independent director	125 200	–	120 000	–	–
Ad hoc meeting fee (per meeting)[3]	–	34 000	–	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.

HYPROP

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