



## **HYPROP INVESTMENTS LIMITED**

*(Incorporated in The Republic of South Africa with limited liability under Registration Number 1987/005284/06)*

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**ZAR5,000,000,000**

### **Domestic Medium Term Note Programme Supplement**

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On 19 June 2012, Hyprop Investments Limited (the **Issuer**) established a ZAR5,000,000,000 Domestic Medium Term Note Programme (the **Programme**) pursuant to a programme memorandum dated 19 June 2012 (the **Programme Memorandum**) under which the Issuer may, from time to time, issue notes (the **Notes**). This supplement to the Programme Memorandum (the **Supplement**) is published for the purposes of updating the Programme by updating the Programme Memorandum in various respects. This Supplement will apply to all Notes issued under the Programme and will in respect of such Notes, supplement the Programme Memorandum.

This Supplement is supplemental to, and should be read in conjunction with the Programme Memorandum in respect of all Notes issued under the Programme. This Supplement is deemed to be incorporated in, and to form part of, the Programme Memorandum.

Where any term is defined within the context of a particular clause or section in the Programme Memorandum, the term so defined, unless it is clear from the clause or section in question that the term so defined has limited application to the relevant clause or section, shall bear the meaning ascribed to it for all purposes in this Supplement, unless the context otherwise requires. Expressions defined in the Programme Memorandum shall bear the same meaning in supplements to the Programme Memorandum, which do not themselves contain their own definition and in this Supplement.

In the event of any conflict between the provisions or definitions of the Programme Memorandum and the provisions or definitions of this Supplement, the provisions or definitions, as the case may be, of this Supplement shall prevail. The remaining provisions of the Programme Memorandum, particularly the Terms and Conditions, shall apply, subject to any amendments required by this Supplement. All references to the Programme Memorandum shall mean the Programme Memorandum as supplemented by this Supplement.

The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified under the section headed "*Summary of Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Programme Memorandum to the **relevant Dealer** shall, in the case of Notes being (or intended to be) placed by more than one Dealer, be to all Dealers agreeing to place such Notes.

In the event of any conflict between the provisions or definitions of the Programme Memorandum and the provisions or definitions of this Supplement, the provisions or definitions, as the case may be, of this Supplement shall prevail. The remaining provisions of the Programme Memorandum, particularly the Terms and Conditions, shall apply, subject to any amendments required by this Supplement. All references to the Programme Memorandum shall mean the Programme Memorandum as supplemented by this Supplement.

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*Arrangers and Dealers*

**Rand Merchant Bank,**

**a division of FirstRand Bank Limited**

**The Standard Bank of South Africa Limited,**

**acting through its Corporate and Investment Banking Division**

*Debt Sponsor*

**The Standard Bank of South Africa Limited,**

**acting through its Corporate and Investment Banking Division**

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Supplement to the Programme Memorandum dated 12 January 2015

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## IMPORTANT NOTICE

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*Capitalised terms used in this section shall bear the same meanings as used in the Terms and Conditions set out in the Programme Memorandum as supplemented by this Supplement, except to the extent that they are separately defined in this section or clearly inappropriate from the context.*

The Issuer accepts full responsibility for the accuracy of the information contained in this Supplement to the Programme Memorandum and all documents incorporated by reference (see the section of this Supplement headed "*Document Incorporated by Reference*"). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in the Programme Memorandum, as supplemented hereby, is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Supplement contains all information required by law and the debt listings requirements of the JSE.

The Issuer, having made all reasonable enquiries, confirms that the Programme Memorandum, as supplemented hereby, contains or incorporates all information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated in the Programme Memorandum and this Supplement, is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in the Programme Memorandum and this Supplement are honestly held and that there are no other facts the omission of which would make the Programme Memorandum and this Supplement, or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Programme Memorandum and this Supplement are to be read in conjunction with all documents which are deemed to be incorporated therein by reference (see the section headed "*Documents Incorporated by Reference*" in the Programme Memorandum). The Programme Memorandum and this Supplement shall be read and construed on the basis that such documents are incorporated into and form part of the Programme Memorandum and the Supplement, as the case may be.

The Arranger, the Dealers, the Debt Sponsor, other professional advisers named herein or any of their respective employees, officers, directors, subsidiaries, holding companies, the subsidiaries of their holding companies (their **Affiliates**) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealers, the Debt Sponsor, the other professional advisers or their Affiliates as to the accuracy or completeness of the information contained in the Programme Memorandum or this Supplement or any other information provided by the Issuer. The Arranger, the Dealers, the Debt Sponsor, the other professional advisers or their Affiliates do not accept any liability in relation to the information contained in the Programme Memorandum or the Supplement or any other information provided by the Issuer in connection with the Programme.

The JSE takes no responsibility for the contents of the Programme Memorandum, this Supplement, Applicable Pricing Supplements, or the annual report (as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Supplement, the Applicable Pricing Supplements, or the annual report (as amended or restated from time to time). The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, this Supplement, Applicable Pricing Supplements, and the annual report (as amended or restated from time to time), except as otherwise stated herein.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Programme Memorandum or the Supplement, or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, any of the Dealers, the Debt Sponsor, the other professional advisers or their Affiliates.

Neither the Programme Memorandum nor the Supplement, nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, the Arranger, any of the Dealers, the Debt Sponsor, the other professional advisers or their Affiliates that any recipient of the Programme

Memorandum, the Supplement or any other information supplied in connection with the Programme should subscribe for, or, purchase, any Notes.

Each investor contemplating the subscription for, or purchase of, any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and should determine for itself the relevance of the information contained in this Supplement and the Programme Memorandum. Neither the Programme Memorandum, the Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, any of the Dealers, the Debt Sponsor, the other professional advisers or their Affiliates to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Programme Memorandum, this Supplement nor any Applicable Pricing Supplement nor the offering, sale or delivery of any Note shall at any time imply that the information contained therein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, Dealers, the Debt Sponsor, the other professional advisers or their Affiliates expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements, if any, of the Issuer when deciding whether or not to subscribe for, or purchase, any Notes.

Neither the Programme Memorandum nor the Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation to subscribe for, or purchase, any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The distribution of the Programme Memorandum and/or the Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. None of, the Issuer, the Arranger, Dealers, the Debt Sponsor, the other professional advisers or their Affiliates represent that the Programme Memorandum or the Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealers, the Debt Sponsor, the other professional advisers or their Affiliates which would permit a public offering of any Notes or distribution of the Programme Memorandum or this Supplement in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Programme Memorandum nor the Supplement, nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented that all offers and sales by them will be made in compliance with this prohibition.

Persons into whose possession the Programme Memorandum, the Supplement or any Notes come are required by the Issuer, the Arranger, Dealers, the Debt Sponsor, the other professional advisers or their Affiliates to inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of the Programme Memorandum, the Supplement and the offer, issue or sale of Notes in the United States of America, the United Kingdom, European Economic Area and the Republic of South Africa. For a description of certain restrictions on the offer, issue or sales of Notes and on the distribution of the Programme Memorandum, this Supplement or any Applicable Pricing Supplement and other offering material relating to the Notes, see the section of this Supplement headed "*Subscription and Sale*".

All references in this document to "Rands", "ZAR", "South African Rand", "R" and "cent" refer to the currency of South Africa, to "U.S.\$" to the currency of the United States of America and to "Euro" or "€" to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

**The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"). Notes may not be offered, sold or delivered within the United States of America or to U.S. persons except in accordance with Regulation S under the Securities Act.**

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## AMENDMENTS TO THE PROGRAMME MEMORANDUM

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The following amendments are made to the Programme Memorandum:

1. The section headed "*Group Organisational Structure*" on page on pages 6 to 7 of this Supplement shall replace the section headed "*Group Organisational Structure*" on page 64 of the Programme Memorandum in its entirety.
2. The section headed "*Description of Hyprop Investments Limited*" on pages 8 to 13 of this Supplement shall replace the section headed "*Description of Hyprop Investments Limited*" on pages 65 to 71 of the Programme Memorandum in its entirety.
3. The section headed "*Settlement, Clearing and Transfer of Notes*" on pages 14 to 15 of this Supplement shall replace the section headed "*Settlement, Clearing and Transfer of Notes*" on pages 76 to 77 of the Programme Memorandum in its entirety.
4. The section headed "*Subscription and Sale*" on pages 16 to 18 of this Supplement shall replace the section headed "*Subscription and Sale*" on pages 78 to 80 of the Programme Memorandum in its entirety.
5. The section headed "*South African Taxation*" on pages 19 to 20 of this Supplement shall replace the section headed "*South African Taxation*" on pages 81 to 83 of the Programme Memorandum in its entirety.
6. The section headed "*General Information*" on page 21 of this Supplement shall replace the section headed "*General Information*" on page 85 of the Programme Memorandum in its entirety.

**SIGNED** at Rosebank on this 12<sup>th</sup> day of January 2015.

For and on behalf of  
**HYPROP INVESTMENTS LIMITED**

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Name: Pieter Prinsloo  
Capacity: Director  
Who warrants his authority hereto

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Name: Laurence Cohen  
Capacity: Director  
Who warrants his authority hereto

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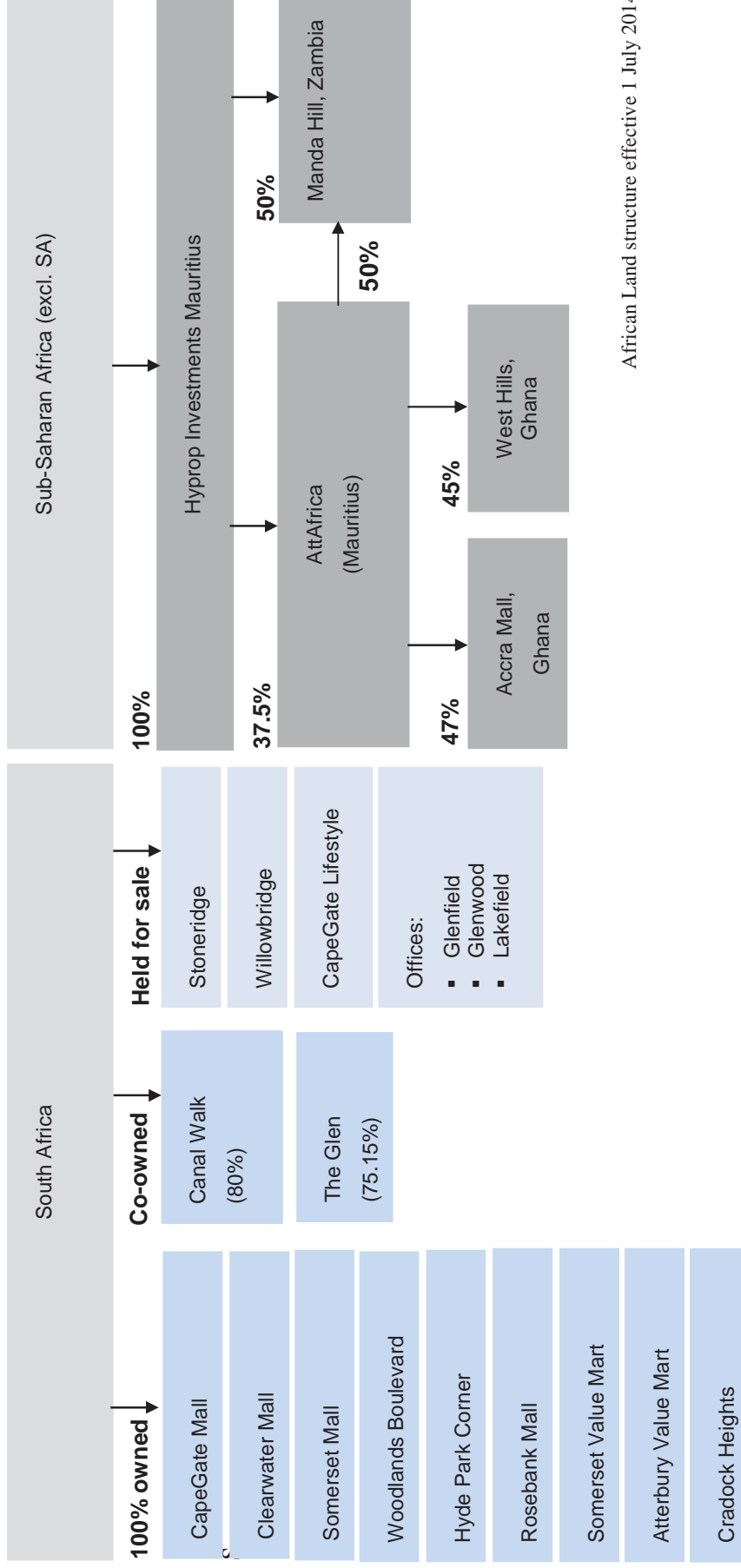
**GROUP ORGANISATIONAL STRUCTURE**

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As at the Supplement Date, the Group Structure is as follows:

COMPANY STRUCTURE

## Hyprop Investments Limited



African Land structure effective 1 July 2014

In addition, Hyprop owns 100% of the issued shares in Word4Word Marketing Proprietary Limited – a marketing company specialising in the marketing of shopping centres and Word4Word holds 40% of the issued shares in it's Called Advertising Proprietary Limited, an advertising company.

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## DESCRIPTION OF HYPROP INVESTMENTS LIMITED

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### 1. INTRODUCTION

Hyprop Investments Limited (**Hyprop**) is one of South Africa's largest retail focused listed property companies, specialising in high-quality shopping centres. It is also one of South Africa's oldest listed property companies (1988) and operates as an internally managed Real Estate Investment Trust (**REIT**), based in Rosebank, Johannesburg.

The group's growing presence in sub-Saharan Africa (excluding South Africa) is held through AttAfrica, a joint venture between Hyprop, Attacq Limited (Attacq) and the Atterbury Group.

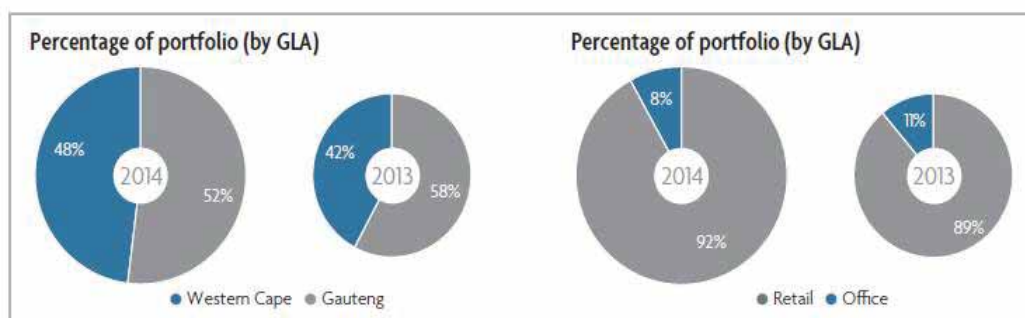
### 2. BACKGROUND AND HISTORY

Hyprop was incorporated on 26 October 1987. Effective 1 September 2011, Hyprop acquired Attfund Retail for R9 billion, which primarily consisted of retail properties.

Hyprop is listed on the JSE's retail REIT sector and directly owns 12 prime shopping centres in major metropolitan areas across South Africa. As at 30 June 2014, total property assets amount to R26.4 billion and the core portfolio consists of premier shopping centres in South Africa, including super regional Canal Walk, large regional centres, Clearwater Mall, The Glen Shopping Centre, Woodlands Boulevard, CapeGate Shopping Centre, Somerset and Rosebank Malls and regional centre, Hyde Park Corner.

### 3. SEGMENTAL OVERVIEW

	2014		2013	
South African consolidated spread	GLA m <sup>2</sup>	Revenue	GLA m <sup>2</sup>	Revenue*
Gauteng <sup>#</sup>	403 323	1 193 779	417 524	567 890
Western Cape	377 816	1 023 911	307 926	390 462
<b>Total</b>	<b>781 139</b>	<b>2 217 690</b>	<b>725 450</b>	<b>958 352</b>
Retail	747 025	2 149 790	673 244	904 928
Office <sup>#</sup>	34 114	67 900	52 206	53 424
<b>Total</b>	<b>781 139</b>	<b>2 217 690</b>	<b>725 450</b>	<b>958 352</b>



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\*Six-month period

#Includes stand-alone offices, except the Mall offices, which were classified as development property in 2014.



4. **TOP 8 PROPERTIES BY VALUE**

<b>Canal Walk (80%) Century City, Western Cape</b>		<b>Clearwater Mall Johannesburg West, Gauteng</b>		<b>Somerset Mall Somerset West, Western Cape</b>		<b>Woodlands Boulevard Pretoria, Gauteng</b>	
Valuation (Rm)	6 064	Valuation (Rm)	3 473	Valuation (Rm)	2 252	Valuation (Rm)	2 196
Total GLA (m <sup>2</sup> )	157 031	Total GLA (m <sup>2</sup> )	86 028	Total GLA (m <sup>2</sup> )	66 831	Total GLA (m <sup>2</sup> )	71 617
Vacancy levels	0.7%	Vacancy levels	0%	Vacancy levels	3.2%	Vacancy levels	0%
Footcount	21 million	Footcount	10 million	Footcount	11 million	Footcount	8 million

<b>The Glen (75%) Johannesburg South, Gauteng</b>		<b>Hyde Park Corner Johannesburg North, Gauteng</b>		<b>CapeGate Mall Cape Town, Western Cape</b>		<b>Atterbury Value Mart Pretoria, Gauteng</b>	
Valuation (Rm)	2 059	Valuation (Rm)	1 769	Valuation (Rm)	1 400	Valuation (Rm)	1 105
Total GLA (m <sup>2</sup> )	76 849	Total GLA (m <sup>2</sup> )	38 345	Total GLA (m <sup>2</sup> )	63 699	Total GLA (m <sup>2</sup> )	47 786
Vacancy levels	0.6%	Vacancy levels	0%	Vacancy levels	0.7%	Vacancy levels	0%
Footcount	14 million	Footcount	5.1 million	Footcount	10.2 million	Footcount	N/A

All functions relating to fund, asset and property management including leasing, legal, human resources, facilities and technical are 100% internally managed. Outsourced functions include internal audit and company secretarial, while information technology is partially outsourced. Hyprop has adopted a proven and successful management model of having strong shopping centre teams on site, who are mandated to manage day-to-day operations with independence and have decision making authority. On-site teams are supported by highly specialist regional executives who provide support and direction in implementing the overall strategy and objectives.

## 5. CAPITAL STRUCTURE

Hyprop became a REIT on 1 July 2013. As part of the REIT conversion process, Hyprop's combined unit structure was converted to an all share structure. The necessary resolutions were passed by unitholders and the new all share structure became effective on 18 August 2014. Future distributions will be classified as dividends.

## 6. OWNERSHIP AND CONTROL

As at 30 June 2014, the beneficial unitholders holding 5% or more were as follows:

Government Employees Pension Fund	14%
STANLIB	6.6%
Coronation Fund Managers	6.0%
Investment Solutions	5.5%
Old Mutual	5.3%
Investec	5.2%

## 7. STRATEGY

Hyprop's strategy is to invest in high-quality shopping centres in sub-Saharan Africa. The core portfolio is continuously maintained through redevelopments, extensions and refurbishments. In line with its strategy, Hyprop is in the process of disposing of its stand-alone office portfolio as well as non-core retail assets, Stoneridge Centre, Willowbridge and CapeGate Lifestyle. As a result, these assets have been held-for-sale.

## 8. RISK MANAGEMENT

The board is responsible for Hyprop's systems of internal control and risk management. The effectiveness of these systems is monitored by the audit and risk committees, which are assisted by management supervision, reporting and periodic reviews as well as by an outsourced internal audit function.

The risk management process identifies, assesses and monitors any risks to which Hyprop is exposed. It further recommends and monitors mitigation strategies.

Hyprop's systems of internal control are designed to provide reasonable assurance on the integrity and reliability of the financial statements. By managing, rather than eliminating applicable risks these systems are intended to safeguard, verify and maintain accountability of the company's assets. Equally, they are designed to identify and minimise significant fraud, potential liability, loss and material misstatement while complying with applicable laws and regulations.

### Financial risk management

The group's financial instruments consist mainly of deposits with banks, loans from banks, loan and trade receivables, interest rate swaps, payables and foreign currency investments, held through a wholly-owned subsidiary based in Mauritius.

### Interest rate risk

The group is exposed to interest rate risk due to material interest-bearing borrowings. The risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swaps. Interest rates have been fixed with maturity periods ranging from 2015 to 2020 with an average maturity 4.2 years. The average rate of interest at year-end (applicable to total debt) was 7.5% (2013: 8.1%).

### Credit risk

Credit risk arises from the risk that a counterparty may default or not meet its obligations timeously. Credit risk is limited to the carrying amount of financial assets at the reporting date.

### Receivables

Trade receivables consist of large, widespread tenant base. The financial position of tenants is monitored on an ongoing basis. An allowance is made for all specific doubtful debt at year-end. Management does not consider there to be any material credit risk exposure that is not already covered by a doubtful debt allowance.

### Cash and cash equivalents

It is group policy to deposit short-term cash investments with reputable financial institutions.

### Liquidity risk

Liquidity risk is the risk that the group will be unable to meet financial commitments. This risk is minimised by holding cash balances and securing a floating loan facility. In addition, the company monitors liquidity risk by regulatory monitoring forecast cash flows and by matching the maturity profiles of financial assets and liabilities.

The group maintains conservative gearing levels and is well within its debt covenant ratios:

- ! Interest cover ratio: 3.4 times (covenant: not less than 2)
- ! Gearing: 28.4% (covenant: not greater than 50%)
- ! NAV (as defined for purposes of the covenant): R19.2 billion (covenant: not less than R7.5 billion)

### Foreign exchange risk

The group operates beyond South African borders and is exposed to foreign exchange risk arising due to exposure to the US dollar. Foreign exchange risk arises from recognised assets and liabilities and net investments in foreign operations. Currently this exposure arises through Hyprop's 37.5% interest in AttAfrica, via its wholly owned subsidiary, Hyprop Investments (Mauritius) Limited. The group hedges 100% of US dollar funding raised to finance investments in sub-Saharan African (excluding SA). Income earned from foreign operations is currently not hedged.

A comprehensive risk matrix in terms of probability, as well as potential impact on Hyprop, is disclosed in the Integrated Report. Each risk has been mapped to the strategic objective on which it could have an impact, affected stakeholders, management's strategic response and related key performance indicators.

The risk management report can be found on the following link: [\[Insert link to online report\]](#)

## 9. BOARD DIRECTORS

As at 30 June 2014 the members of the Board of Directors are as follows:

<b>Executive Directors:</b>	Pieter (PG) Prinsloo	CEO		
	Laurence (LR) Cohen	FD		
<b>Independent Non-Executive Directors:</b>				
	Gavin (GR) Tipper	Chairman		
	Lindie (L) Engelbrecht			
	Thabo (TV) Mokghatlha			
	Ethan (EG) Dube			
	Mike (MJ) Lewin			
	Louis (LLS) van der Watt			
<b>Non-Executive Directors:</b>	Kevin (KM) Ellerine			
	Stewart (S) Shaw-Taylor			
	Louis (L) Norval			

**Company Secretary and Address**

CIS Company Secretaries Proprietary Limited

Ground Floor

70 Marshall Street,

Johannesburg, 2001

Johannesburg

2196

**Registered place of business**

2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank

P.O.Box 52509

Saxonwold

2132

**10. CORPORATE GOVERNANCE****Audit Committee**

A formal audit committee charter codifies the committee's role and responsibilities which include the responsibility to review accounting, auditing and financial reporting matters. The committee ensures an effective control environment is maintained and assesses adherence to the charter. It further assesses adherence to Hyprop's systems of controls and, where necessary, recommends and monitors improvements during the year.

The audit committee comprises the following directors:

Independent Non-Executive Directors: Lindie (L) Engelbrecht (Chairman)

Thabo (TV) Mokgatla

Gavin (GR) Tipper

**The Remuneration and Nomination Committee**

The remuneration and nomination committee are combined. Discussions on agenda items related to nomination committee matters are chaired by the chairman of the board, Gavin Tipper. A formal charter governs the committee's responsibilities, which include board composition, remuneration philosophy and practices, succession planning and board evaluations.

The remuneration and nomination committee comprises the following directors:

Independent Non-Executive Directors: Ethan (EG) Dube (Chairman)

Lindie (L) Engelbrecht

Gavin (GR) Tipper

Non-Executive Director:

Stewart (S) Shaw-Taylor

**Risk Committee**

The committee reports directly to the board. It is responsible for reviewing and monitoring Hyprop's risk control systems and ensuring that risk policies and strategies are effectively managed. Specifically, the committee is responsible for overseeing the development and effective implementation of the risk management plan as well as its annual review. It makes

recommendations to the board with regard to risk tolerance levels.

The risk committee comprises the following directors:

Independent Non-Executive Director:	Lindie (L) Engelbrecht
Non-Executive Director:	Stewart (S) Shaw-Taylor (Chairman)
Executive Directors:	Pieter (PG) Prinsloo
	Laurence (LR) Cohen

**Investment committee**

The investment committee is tasked with the detailed evaluation of major transactions including acquisitions, disposals, redevelopments and refurbishments and other corporate actions.

The Investment Committee comprises the following directors:

Non-Executive Directors:	Stewart (S) Shaw-Taylor
	Kevin (K) Ellerine
	Louis (L) Norval
Executive Directors:	Pieter (PG) Prinsloo (Chairman)
	Laurence (LR) Cohen

**11. KING III COMPLIANCE**

Hyprop is fully compliant with King III. The application thereof can be found <http://www.hyprop.co.za/sustainability-corporate-governance.php>.

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## SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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*Capitalised terms used in this section headed "Settlement, Clearing and Transfer of Notes" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

### **Notes listed on the Interest Rate Market of the JSE and/or held in the CSD**

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be held in the CSD. A Tranche of unlisted Notes may also be held in the CSD.

### **Clearing systems**

Each Tranche of Notes listed on the Interest Rate Market of the JSE will be issued, cleared and settled in accordance with the Applicable Procedures for the time being of the JSE and the CSD through the electronic settlement system of the CSD. Such Notes will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD.

The CSD has, as the operator of an electronic clearing system, been appointed by the JSE to match, clear and facilitate the settlement of transactions concluded on the JSE. Subject as aforesaid each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued, cleared and transferred in accordance with the Applicable Procedures and the Terms and Conditions, and will be settled through Participants who will comply with the electronic settlement procedures prescribed by the JSE and the CSD. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer(s).

### **Participants**

The CSD maintains accounts only for Participants. As at the date of the Supplement, the Participants which are approved by the JSE, in terms of the listings requirements of the JSE, as Settlement Agents to perform electronic settlement of funds and scrip are Citibank N.A., South Africa; FirstRand Bank Limited; Nedbank Limited; Standard Chartered Bank, Johannesburg Branch; Société Générale, Johannesburg Branch; The Standard Bank of South Africa Limited and the South African Reserve Bank. Euroclear, as operator of the Euroclear System, and Clearstream will settle off-shore transfers in the Notes through their Participants.

### **Settlement and clearing**

Participants will be responsible for the settlement of scrip and payment transfers through the CSD, the JSE and the South African Reserve Bank.

While a Tranche of Notes is held in the CSD, the CSD's Nominee, a wholly owned subsidiary of the CSD approved by the Registrar of Securities Services in terms of the Financial Markets Act, and any reference to "CSD's Nominee" shall, whenever the context permits, be deemed to include any successor nominee operating in terms of the Financial Markets Act, will be named in the Register as the sole Noteholder of the Notes in that Tranche. All amounts to be paid and all rights to be exercised in respect of Notes held in the CSD will be paid to and may be exercised only by the CSD's Nominee for the holders of Beneficial Interests in such Notes.

In relation to each person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the Nominal Amount of such Notes standing to the account of such person shall be *prima facie* proof of such Beneficial Interest. The CSD's Nominee (as the registered Noteholder of such Notes named in the Register) will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of that aggregate Nominal Amount of such Notes for all purposes.

Payments of all amounts in respect of a Tranche of Notes which is listed on the Interest Rate Market of the JSE will be made to the CSD's Nominee, as the registered Noteholder of such Notes, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests. Each of the persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Notes shall look solely to the CSD or the relevant Participant, as the case may

be, for such person's share of each payment so made by (or on behalf of) the Issuer to, or for the order of, the CSD's Nominee, as the registered Noteholder of such Notes.

Payments of all amounts in respect of a Tranche of Notes which is listed on the Interest Rate Market of the JSE will be recorded by the CSD's Nominee, as the registered Noteholder of such Notes, distinguishing between interest and principal, and such record of payments by the CSD's Nominee, as the registered Noteholder of such Notes, shall be *prima facie* proof of such payments.

***Transfers and exchanges***

Subject to Applicable Laws, title to Beneficial Interest held by clients of Participants indirectly through such Participants will be freely transferable and will pass on transfer thereof by electronic book entry in the securities accounts maintained by such Participants for such clients. Subject to Applicable Laws, title to Beneficial Interests held by Participants directly through the CSD will be freely transferable and will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such Participants. Beneficial Interests may be transferred only in accordance with the Applicable Procedures.

Beneficial Interests may be exchanged for Notes represented by Individual Certificates in accordance with Condition 14.2 (*Transfer of Notes represented by Individual Certificates*).

***Records of payments, trust and voting***

Neither the Issuer nor the Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to Beneficial Interests. Neither the Issuer nor the Paying Agent nor the Transfer Agent will be bound to record any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

***BESA Guarantee Fund Trust***

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the BESA Guarantee Fund Trust. Claims against the BESA Guarantee Fund Trust may only be made in respect of the trading of the Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the BESA Guarantee Fund Trust.

***Notes listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE***

Each Tranche of Notes which is listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE will be issued, cleared and settled in accordance with the rules and settlement procedures for the time being of that Financial Exchange. The settlement and redemption procedures for a Tranche of Notes which is listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

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## SUBSCRIPTION AND SALE

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*Capitalised terms used in this section headed "Subscription and Sale" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

The Dealers have in terms of the programme agreement dated 19 June 2012, as may be amended, supplemented or restated from time to time (the Programme Agreement), agreed with the Issuer a basis upon which they may from time to time agree to subscribe for Notes or procure the subscription of the Notes.

### **Selling restrictions**

#### **South Africa**

The Dealers has (or will have) represented, warranted and agreed that it (i) will not offer Notes for subscription, (ii) will not solicit any offers for subscription for or sale of the Notes, and (iii) will itself not sell or offer the Notes in South Africa in contravention of the Companies Act, Banks Act, Exchange Control Regulations and/or any other Applicable Laws and regulations of South Africa in force from time to time.

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that it will not make an "offer to the public" (as such expression is defined in the Companies Act, and which expression includes any section of the public) of Notes (whether for subscription, purchase or sale) in South Africa. This Programme Memorandum does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

*Offers not deemed to be offers to the public*

Offers for subscription for, or sale of, Notes are not deemed to be offers to the public if

- (a) made only to certain investors contemplated in section 96(1)(a) of the Companies Act; or
- (b) the total contemplated acquisition cost of Notes, for any single addressee acting as principal, shall be equal to or greater than ZAR1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the Companies Act.

Information made available in this Programme Memorandum should not be considered as "advice" as defined in the Financial Advisory and Intermediary Services Act, 2002.

#### **United States**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

- (a) the Notes in that Tranche have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act;
- (b) it has not offered, sold or delivered any Notes in that Tranche and will not offer, sell or deliver any Notes in that Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 (forty) Days after completion of the distribution, as determined and certified by the Dealer(s) or, in the case of an issue of such Notes on a syndicated basis, the relevant Lead Manager, of all Notes of the Series of which that Tranche of Notes is a part, within the United States or to, or for the account or benefit of, U.S. Persons;



- (c) it will send to each dealer to which it sells any Notes in that Tranche during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. Persons; and
- (d) it, its Affiliates and any persons acting on its or any of its Affiliates behalf have not engaged and will not engage in any directed selling efforts in the United States (as defined in Regulation S under the Securities Act) with respect to the Notes in that Tranche and it, its Affiliates and any Persons acting on its or any of its Affiliates' behalf have complied and will comply with the offering restrictions requirements of Regulation S.

Until 40 (forty) Days after the commencement of the offering of a Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

#### **European Economic Area**

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a **Relevant Member State**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of any of such Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of any of such Notes to the public in that Relevant Member State:

- (a) in the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State in accordance with the Prospectus Directive and/or, where appropriate, published in another Relevant Member State and notified to the competent authority in that Relevant Member State in accordance with Article 18 of the Prospectus Directive and ending on the date which is 12 (twelve) months after the date of such publication;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal Persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “*offer of Notes to the public*” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “*Prospectus Directive*” means Directive 2003/71/EC (and amendments thereto including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “*2010 PD Amending Directive*” means Directive 2010/73/EU.

#### **United Kingdom**

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

- (a) in relation to any of the Notes in that Tranche which have a maturity of less than one year, (i) it is a Person whose ordinary activities involve acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any of such Notes other than to Persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage

or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act, 2000 (the **FSMA**) by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any of the Notes in that Tranche in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any of the Notes in that Tranche in, from or otherwise involving the United Kingdom.

**General**

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to agree that:

- (a) it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in each jurisdiction in which it purchases, subscribes or procures the subscription for, offers or sells Notes in that Tranche or has in its possession or distributes the Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscription, offers or sales; and
- (b) it will comply with such other or additional restrictions as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement.

Neither the Issuer nor any of the Dealer(s) represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder nor assumes any responsibility for facilitating such subscription or sale.

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## **SOUTH AFRICAN TAXATION**

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*Capitalised terms used in this section headed "South African Taxation" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

*The comments below are intended as a general guide to the relevant tax laws of South Africa as at the date of the Supplement. The contents of this section headed "South African Taxation" do not constitute tax advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.*

### **Securities Transfer Tax**

The issue, transfer and redemption of the Notes will not attract securities transfer tax under the Securities Transfer Tax Act, 2007 (the **STT Act**) because the Notes do not constitute "*securities*" as defined in the STT Act. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of Notes will be for the account of holders of the Notes.

### **Value-Added Tax**

#### ***The Notes may not be a suitable investment for all investors***

No value-added tax (**VAT**) is payable on the issue or transfer of the Notes. The issue, sale or transfer of the Notes constitute "*financial services*" as defined in section 2 of the Value-Added Tax Act, 1991 (the **VAT Act**). In terms of section 2 of the VAT Act, the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security as well as the buying and selling of derivatives constitute a financial service, which is exempt from VAT in terms of section 12(a) of the VAT Act.

However, commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of Notes that constitute "*debt securities*" as defined in section 2(1)(iii) of the VAT Act will be subject to VAT at the standard rate (currently 14 percent), except where the recipient is a non-resident as contemplated below.

Services (including exempt financial services) rendered to non-residents who are not in South Africa when the services are rendered, are subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act.

### **Income Tax**

Under current taxation law effective in South Africa, a "*resident*" (as defined in section 1 of the South African Income Tax Act, 1962 (the **Income Tax Act**)) is subject to income tax on his/her worldwide income. Accordingly, all holders of Notes who are residents of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of interest) earned in respect of the Notes.

Non-residents of South Africa are subject to income tax on all income derived from a South African source (subject to applicable double taxation treaties). Interest income is derived from a South African source if it is incurred by a South African tax resident (unless it is attributable to a foreign permanent establishment of that resident) or if it is derived from the utilisation or application in South Africa by any Person of funds or credit obtained in terms of any form of "*interest-bearing arrangement*". The Notes will constitute an "*interest-bearing arrangement*". The Issuer is tax resident in South Africa as at the date of the Supplement, accordingly, the interest earned by a Noteholder will be from a South African source and subject to South African income tax unless such interest income is exempt from South African income tax under section 10(1)(h) of the Income Tax Act (see below).

Under section 10(1)(h) of the Income Tax Act (which is effective for all amounts of interest that accrue or is paid on or after 1 July 2013), any amount of interest which is received or accrued (during any year of assessment) by or to any Person that is not a resident of South Africa is exempt from income tax, unless that Person:

- (a) is a natural Person who was physically present in South Africa for a period exceeding 183 days in aggregate during the twelve-month period preceding the date on which the interest is received or accrued by or to that Person; or

- (b) at any time during (that year) the twelve-month period preceding the date on which the interest is received or accrued by or to that Person carried on business through a permanent establishment in South Africa.

If a Noteholder does not qualify for the exemption under section 10(1)(h) of the Income Tax Act, an exemption from or reduction of any South African tax liability may be available under an applicable double taxation agreement. Furthermore, certain entities may be exempt from income tax. Investors are advised to consult their own professional advisers as to whether the interest income earned on the Notes will be exempt under section 10(1)(h) of the Income Tax Act or under an applicable double taxation agreement.

In terms of section 24J of the Income Tax Act, broadly speaking, any discount or premium to the principal amount of a Note is treated as part of the interest income on the Note. Interest income which accrues (or is deemed to accrue) to a Noteholder is deemed, in accordance with section 24J of the Income Tax Act, to accrue on a day-to-day basis until that Noteholder disposes of the Note or until maturity unless an election has been made by the Noteholder (if the Noteholder is entitled under Section 24J(9) of the Income Tax Act to make such election) to treat its Notes as trading stock on a mark-to-market basis. This day-to-day basis accrual is determined by calculating the yield to maturity (as defined in Section 24J of the Income Tax Act) and applying this rate to the capital involved for the relevant tax period. The premium or discount is treated as interest for the purposes of the exemption under section 10(1)(h) of the Income Tax Act. With effect from 1 January 2014, the section 24J(9) election is no longer available and with effect from that date, section 24JB will deal with the fair value taxation of financial instruments for certain types of taxpayers.

The tax treatment of subordinated notes where the issuer has no obligation to make interest and/or capital payments, the proceeds of which qualify as primary share capital may differ from the section 24J treatment noted above.

To the extent the disposal of the Note gives rise to a gain or a loss, the normal principles are to be applied in determining whether such gain or loss should be subject to income tax in terms of the Income Tax Act.

#### **Capital Gains Tax**

Capital gains and losses of residents of South Africa on the disposal of Notes are subject to capital gains tax. Any discount or premium on acquisition which has already been treated as interest for income tax purposes, under section 24J of the Income Tax Act will not be taken into account when determining any capital gain or loss. Under section 24J(4A) of the Income Tax Act a loss on disposal will, to the extent that it has previously been included in taxable income (as interest), be allowed as a deduction from the taxable income of the holder when it is incurred and accordingly will not give rise to a capital loss.

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to Notes disposed of by a person who is not a resident of South Africa unless the Notes disposed of are attributable to a permanent establishment of that person.

Purchasers are advised to consult their own professional advisers as to whether a disposal of Notes will result in a liability to capital gains tax.

#### **Withholding Tax**

A final withholding tax on interest which will be levied at the rate of 15% will be introduced from 1 January 2015, applying to interest payments made from a South African source to foreign persons (i.e. non-residents), which are paid or become due and payable on or after that date. The legislation introducing withholding tax contains certain exemptions (including an exemption for listed debt). South Africa is a party to Double Taxation Treaties that may provide full or partial relief from withholding tax, provided that certain requirements are met.

#### **Definition of Interest**

The references to "*interest*" above mean "*interest*" as understood in South African tax law. The statements above do not take account of any different definitions of "*interest*" or "*principal*" which may prevail under any other law or which may be created by the Terms and Conditions or any related documentation.

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## **GENERAL INFORMATION**

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*Capitalised terms used in this section headed "General Information" shall bear the same meanings as used in the "Terms and Conditions of the Notes" set out in the Programme Memorandum as supplemented by this Supplement, except to the extent that they are separately defined in this section or clearly inappropriate from the context.*

### **Authorisation**

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa as at the date of this Programme Memorandum have been given for the establishment of the Programme and the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Memorandum and the Notes.

The Supplement of the Programme was approved by a resolution of the board of directors of the Issuer on 16 May 2012.

### **Listing**

The Supplement to the Programme Memorandum was approved by the JSE. Notes to be issued under the Programme will be listed on the Interest Rate Market of the JSE or any other financial exchange. Unlisted Notes may also be issued under the Programme Memorandum.

### **Documents Available**

So long as the Notes are capable of being issued under the Programme, copies of the documents incorporated under the section headed "*Documents Incorporated by Reference*" will, when published, be available from the registered office of the Issuer as set out at the end of this Programme Memorandum. This Programme Memorandum, any supplement and/or amendment hereto, the Applicable Pricing Supplements relating to any issue of listed Notes and the published audited annual financial statements of the Issuer will also be available on the Issuer's website at <http://www.hyprop.co.za> and this Programme Memorandum any supplement and/or amendment hereto and the Applicable Pricing Supplements relating to any issue of Notes will be available on the JSE's website at <http://www.jse.co.za>.

### **Material Change**

As at the Supplement Date, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited financial statements. As at the date of the Supplement, there has been no involvement by Grant Thornton Chartered Accountants SA in making the aforementioned statement.

### **Litigation**

Save as disclosed herein, as at the Supplement Date, neither the Issuer, nor any of its respective consolidated Subsidiaries is or has been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the financial position of the Issuer or its consolidated subsidiaries.

### **Auditors**

Grant Thornton Chartered Accountants SA have acted as the auditors of the financial statements of the Issuer for the financial years ended 30 June 2014, 31 December 2013 and 31 December 2012 and, in respect of those years, have issued unqualified audit reports.

## ISSUER

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## PAYING AGENT, TRANSFER AGENT AND CALCULATION AGENT

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