



HYPROP

Notice of Annual General Meeting

HYPROP INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1987/005284/06 | JSE share code: HYP | ISIN: ZAE000190724

Approved as a REIT by the JSE

(“Hyprop” or the “Company”)

Notice is hereby given in terms of the Companies Act 71 of 2008, as amended (“the Companies Act”), that the 2022 Annual General Meeting (the “annual general meeting” or “AGM”) of the shareholders of the Company will be held on Friday, 25 November 2022 at 10:00 am. The AGM will be conducted entirely, and be accessible by shareholders, through electronic communication as permitted by the Companies Act.

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

Electronic participation by shareholders

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

- i. register online using the online registration portal at <https://meetnow.global/ZA>; or
- ii. apply to the transfer secretaries, Computershare Investor Services Proprietary Limited (“Computershare”), by delivering the duly completed electronic participation form, with their identification document or passport document, letter of representation and form of proxy (as applicable) to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the shareholder), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 10:00am, South African time, on Wednesday, 23 November 2022. The electronic participation form can be found as an insert to this notice.

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

Shareholders are advised to ensure that they are identified and registered to attend the AGM by no later than 5:00 pm, South African time, on Thursday, 24 November 2022, to avoid any delays in accessing the AGM. Should shareholders register after 5:00pm, South African time, on Thursday, 24 November 2022, Computershare shall use its reasonable endeavours to validate such requests prior to the commencement of the AGM.

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

Important dates to note

	2022
Record date to receive notice of the AGM	Friday, 21 October
Notice of the AGM issued	Friday, 28 October
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 15 November
Voting record date	Friday, 18 November
Last day to lodge forms of proxy for the AGM with the transfer secretaries, by 10:00 am (forms of proxy not lodged with the transfer secretaries in time may be emailed to the transfer secretaries immediately prior to voting on any resolution proposed at the AGM)	Wednesday, 23 November
AGM held at 10:00 am	Friday, 25 November
Results of the AGM released on SENS	Friday, 25 November

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

Any appointment of a proxy:

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

A proxy need not be a shareholder of the Company.

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

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

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

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

Purpose of the AGM

The purpose of the AGM is to:

- a) present the directors' report, the auditor's report, the Audit and Risk committee report, the Social and Ethics committee report and the audited annual financial statements of the Group for the year ended 30 June 2022;
- b) consider any matters raised by shareholders; and
- c) consider and, if deemed fit, adopt with or without modification, the resolutions set out below.

Presentation of the audited annual financial statements

The Group's audited annual financial statements incorporating the Directors' report, Auditors' report and the report of the Audit and Risk Committee, for the financial year ended 30 June 2022, as approved by the board of directors of the Company, are available on the Company's website at hyprop.co.za and will be presented to shareholders as required in terms of the Companies Act.

Report of the Social and Ethics Committee

The report of the Social and Ethics Committee in terms of regulation 43(5)(c) of the Companies Act, is included in the 2022 Integrated Report, which is available on the Company's website at hyprop.co.za. The Chairperson of the Social and Ethics Committee will be present at the AGM to respond to questions on the committee's activities for the financial year ended 30 June 2022.

Ordinary Resolution Number 1:

Election of directors appointed to the Board during the year

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

In order for ordinary resolutions numbers 1.1 to 1.3 to be adopted, at least 50% of the total number of votes exercised by shareholders, present in person or by proxy, in favour of the resolutions is required.

Ordinary Resolution Number 1.1

Bernadette Mzobe

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

A brief curriculum vitae is set out below:

Bernadette, now managing director of Intuit Infrastructure Advisers, was the chief executive officer of Rokwil Group Proprietary Limited, a property development company based in Kwa-Zulu Natal, and a non-executive director of Sub Saharan Industrial Holdings and the University of South Africa. She serves as the Chairperson of Women-In-Industries Holdings and is the KZN Regional Chairperson of the South African Property Owners Association. She previously held positions in the real estate divisions of Standard Bank, Ithala Limited and Investec.

Ordinary Resolution Number 1.2

Loyiso Dotwana

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

A brief curriculum vitae is set out below:

Loyiso is a civil engineer with 30 years of experience in construction, consulting and property development, and is a founder and director of Afrimat Limited. He is currently the chairman of the NAKO Group and NAKO ILISO (collectively "NAKO"), prior to which he was the executive director for business development at NAKO. He is the Chairman of Blackwood Power, a renewable energy business, and the current President of the Nelson Mandela Bay Business Chamber.

Ordinary Resolution Number 1.3

Richard Inskip

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

A brief curriculum vitae is set out below:

Richard has over 35 years of experience in the Retail and Retail Financial Services industries across a number of brands and countries. He was the Chief Operating Officer for both Woolworths Holdings and the Massmart Group. He has served as an Executive and Non-Executive Director on listed and unlisted company boards, has been an advisor to a Pan African private equity fund and has founded a number of private companies.

Ordinary Resolution Number 2:

Re-Election of directors

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

Stewart Shaw-Taylor retires by rotation in terms of the Company's MOI and has not made himself available for re-election.

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

In order for ordinary resolutions numbers 2.1 to 2.3 to be adopted, at least 50% of the total number of votes exercised by shareholders, present in person or by proxy, in favour of the resolutions is required.

Ordinary Resolution Number 2.1

Re-election of Morné Wilken as a director

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

A brief curriculum vitae is set out below:

Morné is an industrial engineer and obtained extensive property and corporate finance experience during 10 years at RMB/FirstRand, after which he led teams at Atterbury Properties and Attacq Limited, with a focus on rolling out the Waterfall Development in Gauteng. He served as the Chief Executive Officer of Attacq Limited from 2011 to 2017, and MAS Real Estate Inc from January to December 2018. He joined Hyprop as Chief Executive Officer in January 2019.

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

Ordinary Resolution Number 2.2

Re-election of Spiros Nouis as a director

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

A brief curriculum vitae is set out below:

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

The remuneration and nomination committee has considered Spiros's past performance and contribution to the Company and recommends that he be re-elected as a director of the Company.

Ordinary Resolution Number 2.3

Re-election of Annabel Dallamore, as a director

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

A brief curriculum vitae is set out below:

Annabel holds a BSc, Mechanical Engineering from the University of Cape Town and has experience in financial services, with a specific focus on asset securitisation and equity derivatives, technology and artificial intelligence. She is currently the CEO and founder of Strider, a South African fintech company, that assists corporates in the fields of artificial intelligence and automation.

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

Ordinary Resolution Number 3:

Appointment of the members of the Audit and Risk Committee

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

- 3.1 Thabo Mokgatla (chairman)
- 3.2 Zuleka Jasper
- 3.3 Annabel Dallamore,

all of whom are independent non-executive directors."

Brief curricula vitae for Thabo Mokgatla, Zuleka Jasper and Annabel Dallamore are set out below.

Thabo Mokgatla

Thabo began his career as a senior lecturer in accounting and taxation at the University of the North West. He worked as the finance manager of the North West Parks Board, centre manager in the Rustenburg office of the auditor-general and the finance manager of Royal Bafokeng Administration. He serves on the boards of a number of listed companies.

Zuleka Jasper

Zuleka is a CA(SA) and holds a masters degree in accounting. She was the Audit Quality leader of Deloitte Africa. She is currently a member of the PricewaterhouseCoopers South Africa Public Interest Board and serves on various committees at the South African Institute of Chartered Accountants. She is also an internationally certified Leadership and Master Life Transformation Coach.

Annabel Dallamore

Annabel holds a BSc, Mechanical Engineering from the University of Cape Town and has experience in financial services, with a specific focus on asset securitisation and equity derivatives, technology and artificial intelligence. She is currently the CEO and founder of Strider, a South African fintech company, that assists corporates in the fields of artificial intelligence and automation.

In order for ordinary resolutions numbers 3.1, 3.2, and 3.3 to be adopted, at least 50% of the total number of votes exercised by shareholders, present in person or by proxy, in favour of the resolutions is required.

Ordinary Resolution Number 4:

Re-appointment of External Auditor

“Resolved that KPMG Inc., with Akin Lalloo as the designated audit partner, be and is hereby reappointed as the external auditor of the Company from the conclusion of this AGM.”

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

In order for ordinary resolution number 4 to be adopted, at least 50% of the total number of votes exercised by shareholders, present in person or by proxy, in favour of the resolution is required.

Ordinary Resolution Number 5:

General authority to issue shares for cash

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

1. The allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements; provided that if the Company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price, in accordance with the provisions contained in paragraph 5.52(f) of the JSE Listings Requirements;
2. The Company (or any subsidiary) is duly authorised by its MOI to do so;
3. The shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
4. The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 17 171 946 shares, being 5% of the Company’s issued shares as at the date of this notice of AGM. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 17 171 946 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
5. In the event of a subdivision or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
6. The maximum discount at which the shares may be issued is 5% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares;

7. After the Company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting information (if any), of the intended use of the funds; and
8. Any shares issued in terms of a dividend reinvestment option shall not be considered to have been an issue of shares for cash for purposes of this authority.”

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

Non-binding advisory votes for consideration and adoption

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

Ordinary Resolution Number 6:

Endorsement of the remuneration policy

“Resolved that shareholders endorse, by way of a non-binding advisory vote, in accordance with the principles and practices of King IV™, the Company’s remuneration policy, as explained on pages 68 to 75 of the integrated annual report.”

Explanatory note to ordinary resolution number 6

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

Ordinary Resolution Number 7:

Endorsement of the remuneration implementation report

“Resolved that shareholders endorse, by way of a non-binding advisory vote, in accordance with the principles and practices of King IV™, the Company’s remuneration implementation report for the year ended 30 June 2022, as detailed on pages 76 to 87 of the integrated annual report.”

Explanatory note to ordinary resolution number 7

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

Special Resolution Number 1:

Share repurchases

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

1. any acquisition of shares shall be implemented through the order book of the JSE and done without prior understanding or arrangement between the Company and the counterparty;
2. this general authority shall be valid until the Company’s next AGM, provided that it shall not extend beyond 15 months from the date of passing of this special resolution;
3. an announcement will be published as soon as the Company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the granting of the repurchase authority, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases;
4. acquisitions of shares in the aggregate in any one financial year may not exceed 20% (or 10% in aggregate where the acquisitions are effected by a subsidiary) of the Company’s issued ordinary share capital as at the date of passing this resolution;
5. in determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 5% of the weighted average of the market value per share on the JSE over the five business days immediately preceding the repurchase of such shares;
6. at any point in time the Company (or any subsidiary) may only appoint one agent to effect repurchases on its behalf;
7. repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period; and

8. the board of directors of the Company must resolve that the repurchase is authorised, the Company and any of its subsidiaries have passed the solvency and liquidity tests, as set out in section 4 of the Companies Act, and since those tests were performed, there have been no material changes to the financial position of the Group.”

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

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

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

The following additional information, set out in the integrated annual report, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of this general authority:

- Major beneficial shareholders – page 245, and
- Share capital of the Company – page 167.

Directors’ responsibility statement

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

Material changes

Other than the facts and developments disclosed in the integrated annual report and annual financial statements, or announced on SENS, there have been no material changes to the affairs or financial position of the Company and its subsidiaries between the date of signature of the audited annual financial statements for the year ended 30 June 2022 and the date of this notice.

In terms of the JSE Listings Requirements, in order for special resolution number 1 to be adopted, at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, in favour of the resolution is required.

Reason for and effect of special resolution number 1

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

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

Special Resolution Number 2:

Financial assistance to related and inter-related parties

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

In order for special resolution number 2 to be adopted, at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, in favour of the resolution is required.

Reasons for and effect of special resolution number 2

The reason for, and effect of, special resolution number 2 is to grant the directors of the Company the authority to authorise the Company to provide direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies within the Group.

The financial assistance will be provided where the directors of the Company are satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and, immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity tests contemplated in the Companies Act.

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

Notice is hereby given to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the board authorising the Company to provide such direct or indirect financial assistance as specified in the special resolution above.

By the time that this notice of AGM is delivered to shareholders of the Company, the board will have adopted a resolution ("section 45 board resolution") authorising the Company to provide, at any time and from time to time during the period of two years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more of its present or future subsidiaries and/or any other company or corporation that is or becomes related or interrelated (as defined in the Companies Act) to the Company and/or to any one or more members of any such related or interrelated company or corporation and/or to any one or more persons related to any such company or corporation.

The section 45 board resolution will be effective only if and to the extent that the special resolution under the heading "Special resolution number 2" is adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the board being satisfied that (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity tests as referred to in section 45(3)(b)(i) of the Companies Act, and (ii) that the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act.

In as much as the section 45 board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of 1% of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice to shareholders of the Company of the section 45 board resolution and that the financial assistance has exceeded/ will exceed one-tenth of 1% of the Company's net worth.

Special Resolution Number 3:

Approval of non-executive directors' fees

"Resolved, as a separate special resolution in respect of each of the items 3.1 to 3.12 below, that the fees payable by the Company to non-executive directors for their services as directors be and are hereby approved, with effect from 1 July 2022, for a period of one year from the passing of these resolutions, or until such fees are revised by a further resolution(s) of shareholders, whichever is the earliest, as follows:

	2022/2023	2021/2022
3.1 Board Chairman	787 000	566 766
3.2 Non-executive directors	398 000	378 999
3.3 Audit and Risk committee chairman	295 000	212 344
3.4 Audit and Risk committee member	170 000	159 515
3.5 Audit and Risk committee attendee ¹	30 000	159 515
3.6 Remuneration and Nomination committee chairman	220 800	145 808
3.7 Remuneration and Nomination committee member	122 000	102 460
3.8 Social and Ethics committee chairperson	96 600	96 520
3.9 Social and Ethics committee member	78 000	77 959
3.10 Social and Ethics committee attendee ¹	30 000	77 959
3.11 Investment committee chairman ²	34 000	27 248
3.12 Investment committee member ²	27 000	21 799

All fees are annual fees unless otherwise indicated.

¹ Fees for 2022/2023 are per meeting, and for 2021/2022 are annual fees.

² Fees are per meeting.

Reason for and effect of special resolution number 3

The reason for and effect of special resolution number 3 is to approve the remuneration and fees payable to the non-executive directors, in the amounts set out under special resolutions numbers 3.1 to 3.12, as required in terms of sections 66(8) and (9) of the Companies Act.

The last benchmarking of non-executive directors' fees was undertaken in 2019 for implementation in the 2020 financial year. For the 2021 financial year, no increase in non-executive directors' fees was awarded due to the impact of Covid-19 on the Group, notwithstanding the practice of an inflationary increase. An inflationary increase of 4.5% was approved for the 2022 financial year.

Non-executive directors' fees for the 2022/2023 financial year were externally benchmarked in October 2022 against a peer group of JSE listed REITs. The proposed fees are annual fees, other than for Investment committee members, the Audit and Risk committee attendee fee and the Social and Ethics committee attendee fee which are per meeting fees.

The Remuneration Committee has recommended that the Chairman be paid an attendee fee for attending meetings of the Audit and Risk committee and the Social and Ethics committee.

In order for each of special resolutions numbers 3.1 to 3.12 to be adopted, at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, are required in favour of each resolution.

Ordinary Resolution Number 8:

Signature of Documentation

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

In order for ordinary resolution number 8 to be adopted, at least 50% of the total number of votes exercised by shareholders, present in person or by proxy, in favour of the resolution is required.

Quorum

A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the Company personally present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the AGM. In addition, a quorum shall require 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions above.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare (Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196), for the purposes of being entitled to attend, participate in and vote at the AGM is Friday, 18 November 2022.

Voting and Proxies

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

On a show of hands, every shareholder of the Company, present in person or represented by proxy, shall have one vote only. On a poll, every shareholder of the Company, present in person or represented by proxy, shall have one vote for every share held in the Company. A form of proxy is attached for the convenience of any shareholder holding certificated shares who cannot attend the AGM but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the Company's registered office.

The completed form of proxy must be deposited at or posted to the office of the transfer secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, (Private Bag X9000, Saxonwold, 2132), or be sent by email to proxy@computershare.co.za to be received by 10:00 am on Wednesday, 23 November 2022 for administrative purposes. Alternatively, the form of proxy may be emailed to the transfer secretaries at any time prior to voting on any resolution proposed at the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM should the shareholder subsequently decide to do so.

Attached to the form of proxy is an extract of section 58 of the Companies Act, to which shareholders are referred.

Shareholders who have already dematerialised their shares through a central securities depository participant (CSDP) or broker and who wish to attend the AGM must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.

Dematerialised shareholders who have elected "own-name" registration in the sub register through a CSDP and who are unable to attend, but who wish to vote at the AGM, must complete and return the attached form of proxy and lodge it with the transfer secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), or send it by email to proxy@computershare.co.za to be received by 10:00 am on Wednesday, 23 November 2022 for administrative purposes.

All beneficial owners whose shares have been dematerialised through a CSDP or broker other than with "own-name" registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at the AGM. Alternatively, they may request the CSDP or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the AGM. Such shareholder must not complete the attached form of proxy.

In terms of section 63(1) of the Companies Act meeting participants will be required to provide identification to the reasonable satisfaction of the chairman of the AGM, and the chairman must be reasonably satisfied of the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder).

Electronic Participation

As set out at the beginning of this notice of AGM, the AGM will be conducted entirely by electronic communication as permitted by the Companies Act, and by the Company's MOI. To participate in the AGM via electronic communication, shareholders or their duly appointed proxies must register online using the online registration portal at <https://meetnow.global/ZA>.

Participation in the AGM to be held on 25 November 2022

via electronic communication

HYPROP INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1987/005284/06 |

JSE share code: HYP | ISIN: ZAE000190724

Approved as a REIT by the JSE

("Hyprop" or the "Company")

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

Hyprop shareholders or their duly appointed proxy(ies) who wish to participate in the AGM via electronic communication ("participants") must either register online using the online registration portal at <https://meetnow.global/ZA> or apply to Computershare, by delivering the duly completed form and their proof of identity to:

Rosebank Towers, First Floor,
15 Biermann Avenue, Rosebank 2196, or posting it to
Private Bag X9000, Saxonwold, 2132 (at the risk of the participant),
or sending it by email to proxy@computershare.co.za so as to
be received by Computershare by no later than 10:00 am on
Wednesday, 23 November 2022.

Important notice

- Shareholders are advised to ensure that they are identified and registered to attend by no later than 5:00 pm, South African time, on Thursday, 24 November 2022, to avoid any delays in accessing the virtual AGM.
- The Company shall, by no later than 5:00 pm on Thursday, 24 November 2022, notify participants that have delivered valid notices in the form of this form, by email of the relevant details through which participants can participate electronically.
- Should shareholders register after 5:00pm, South African time, on Thursday, 24 November 2022, Computershare shall use its reasonable endeavours to validate such requests prior to the commencement of the AGM.
- The cut-off time to participate in the AGM via electronic communication will be at 8:00 am on Friday, 25 November 2022.

Application form

Full name of participant:

ID number:

Email address:

Cell number:

Telephone number

(code):

(number):

Name of CSDP or broker (if shares are held in dematerialised format):

Contact number of CSDP/broker:

Contact person of CSDP/broker

Number of share certificate (if applicable):

Signature:

Date:

Terms and conditions for participation in the AGM via electronic communication

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

Participant's name:

Signature:

Date:

Form of Proxy

for the AGM to be held on 25 November 2022

HYPROP INVESTMENTS LIMITED

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

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

This form of proxy is only for use by:

- certificated shareholders;
- own-name dematerialised shareholders.

For completion by the aforesaid registered Hyprop shareholders who are unable to attend the AGM, which will be held by way of electronic participation in accordance with the provisions of section 63(2) of the Companies Act 71 of 2008 and the Company's MOI, on Friday, 25 November 2022 at 10:00 am.

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

Name of beneficial shareholder:

Name of registered shareholder:

Email address:

Telephone number:

Cell number:

being the holder of

ordinary shares in the Company, hereby appoint:

1. him/her or failing

2. him/her or failing

3. the chairperson of the AGM

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

Form of Proxy continued

		Number of votes		
		For	Against	Abstain
1.	Ordinary resolutions numbers 1.1 to 1.3: Election of directors appointed to the Board during the year			
1.1	Bernadette Mzobe			
1.2	Loyiso Dotwana			
1.3	Richard Inskip			
2.	Ordinary resolutions numbers 2.1 to 2.3: Re-Election of directors			
2.1	Morné Wilken			
2.2	Spiros Noussis			
2.3	Annabel Dallamore			
3.	Ordinary resolutions numbers 3.1 to 3.3: Appointment of the members of the Audit and Risk Committee			
3.1	Thabo Mokgatla (chairman)			
3.2	Zuleka Jasper			
3.3	Annabel Dallamore			
4.	Ordinary resolution number 4: Re-appointment of External Auditor			
5.	Ordinary resolution number 5: General authority to issue shares for cash			
6.	Non-binding resolution number 6: Endorsement of the remuneration policy			

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

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

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

Signed at _____ on _____ 2022

Signature _____ Assisted by me (where applicable)

		Number of votes		
		For	Against	Abstain
7.	Non-binding resolution number 7: Endorsement of the remuneration implementation report			
8.	Special resolution number 1: Share repurchases			
9.	Special resolution number 2: Financial assistance to related and inter-related parties			
10.	Special resolutions numbers 3.1 to 3.12: Approval of non-executive directors' fees			
3.1	Board Chairman			
3.2	Non-executive directors			
3.3	Audit and Risk committee chairman			
3.4	Audit and Risk committee member			
3.5	Audit and Risk committee attendee (per meeting)			
3.6	Remuneration and Nomination committee chairman			
3.7	Remuneration and Nomination committee member			
3.8	Social and Ethics committee chairperson			
3.9	Social and Ethics committee member			
3.10	Social and Ethics committee attendee (per meeting)			
3.11	Investment committee chairman (per meeting)			
3.12	Investment committee member (per meeting)			
11.	Ordinary resolution number 8: Signature of documentation			

Forms of proxy are requested to be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196 or posted to Private Bag X9000, Saxonwold, 2132 or sent by email to proxy@computershare.co.za, to arrive no later than 10:00 am on Wednesday, 23 November 2022 for administrative purposes. Alternatively, the form of proxy may be emailed to the transfer secretaries immediately prior to voting on any resolution proposed at the AGM.

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

Notes to the Form of Proxy:

1. Only Hyprop shareholders who are registered in the register of the Company under their own name on the voting record date may complete a form of proxy or attend the AGM. This includes certificated Hyprop shareholders or own-name dematerialised Hyprop shareholders. A proxy need not be a Hyprop shareholder.
2. Certificated Hyprop shareholders wishing to attend the AGM have to ensure beforehand with the transfer secretaries that their shares are registered in their own name.
3. Beneficial Hyprop shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and vote at the AGM.
4. Dematerialised Hyprop shareholders who have not elected own-name registration in the register of the Company through a CSDP and who wish to attend the AGM, must instruct the CSDP or broker to provide them with the necessary letter of representation to attend.
5. Dematerialised Hyprop shareholders who have not elected own-name registration in the register of the Company through a CSDP and who are unable to attend, but wish to vote at the AGM, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that Shareholder and the CSDP or broker.
6. A Hyprop shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder's choice in the space, with or without deleting "the chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by:
 - 7.1 cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - 7.2 delivering a copy of the revocation instrument to the proxy, and to the Company.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date:
 - 8.1 stated in the revocation instrument, if any; or
 - 8.2 upon which the revocation instrument is delivered to the proxy and the Company as required in section 58(4)(c)(ii) of the Companies Act.
9. Should the instrument appointing a proxy or proxies have been delivered to the transfer secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to the shareholder must be delivered to:
 - 9.1 the shareholder; or
 - 9.2 the proxy or proxies if the shareholder has in writing directed the Company to do so and has paid any reasonable fee charged by the Company for doing so.
10. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI or the instrument appointing the proxy provide otherwise.
11. If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument appointing a proxy:
 - 11.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 11.2 the Company must not require that the proxy appointment be made irrevocable; and
 - 11.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
13. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries or waived by the chairperson of the AGM.

Notes to the Form of Proxy continued

14. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
15. A company holding shares in the Company that wishes to attend and participate at the AGM should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the transfer secretaries prior to the AGM.
16. Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders wishes to be present or represented at the AGM, that one of the said persons whose name appears first in the Register or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
17. The chairperson of the AGM may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
18. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
19. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the AGM, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the AGM or other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all of the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
20. Forms of proxy are requested to be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196 (Private Bag X9000, Saxonwold, 2132) or sent by email to proxy@computershare.co.za, to arrive no later than 10:00 am on Wednesday, 23 November 2022. Forms of proxy not delivered to the transfer secretaries in time may be handed to the chairperson of the AGM prior to the commencement of the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the AGM should the shareholder decide to do so.
21. This form of proxy may be used at any adjournment or postponement of the AGM, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
22. The foregoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

Corporate information

Registered office of Company

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

Sponsor

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

Company Secretary

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

Transfer secretaries

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



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

www.hyprop.co.za