Remuneration report

Excerpt from the 2025 Integrated Annual Report

HYPROP

Remuneration report

The Mall, Sofia, Bulgaria

Remuneration report

Richard Inskip Chairman of the Remuneration Committee

On behalf of the Remuneration Committee (RemCo), I am pleased to present Hyprop's FY2025 remuneration report.

In this report, we outline our approach to remuneration and highlight the key actions taken during the year. We aligned this report with King IV principles to demonstrate our commitment to transparency, accountability and good governance.

The report is structured in three sections:

- **A** – **Report from the Chairman of RemCo**
- **B** – **Remuneration philosophy and policy**
- **C** – **Remuneration implementation report**

Hyprop delivered solid financial and operational results in FY2025 – with some retail centres outperforming sector benchmarks – despite ongoing macroeconomic challenges. The Group remained focused on its strategic priorities and is well positioned to capitalise on the momentum built over the past few years. We believe our FY2025 performance reflects our leadership team's capability and consistency across market cycles.

For more information on the Group's performance during the year, refer to the executive directors' review on page 40.

Ensuring fair and responsible pay

RemCo is responsible for overseeing the remuneration policy and implementation thereof. We regularly review our remuneration structure to ensure it aligns with industry best practices, and we strive to maintain a trusted and transparent relationship with our stakeholders. To remain competitive, retain our leadership team and reward performance, we implement a performance-based remuneration approach that is regularly benchmarked against industry trends and regulatory requirements. This approach ensures fair and equitable outcomes and aligns with the interests of our stakeholders.

The year's review of our remuneration journey

Remuneration costs are closely monitored using guardrails to ensure these align with the Company's financial performance. In FY2025, executive remuneration reflects the Company's progress in repositioning the SA and EE portfolios, enhancing efficiencies and delivering sustainable value. To further strengthen the alignment between management and shareholder interests, key middle management members' salary increases are aligned with our financial performance metrics, and in turn they are now participants in the Group's long-term incentive scheme, with the first awards to these employees scheduled for FY2026.

Activities in FY2025

During FY2025, RemCo undertook a range of activities to review, refine and oversee the implementation of policies. These included:

- Reviewed the remuneration policy to ensure further alignment with shareholder interests
- Reviewed the short-term incentives (STI) and long-term incentives (LTI) based on benchmarking data
- Approved the inclusion of key middle management members as LTI participants
- Reviewed the executive director and Company's performance
- Monitored the application of the pay-for-performance philosophy
- Approved the ensuing financial year's STI key performance deliverables and LTI performance conditions
- Monitored the progress and adherence to the minimum shareholding requirements (MSR) policy
- Ensured the implementation of suitable financial guardrails to manage total remuneration costs

In addition, RemCo considered the amendments to the Companies Act in relation to the functions of the Remuneration Committee and implications once the regulations are promulgated.

Remuneration consultants

RemCo used the services of independent consultants to provide guidance on remuneration related matters. PwC provided benchmarking analysis for executive and non-executive directors' remuneration, while 21 Century Proprietary Limited provided benchmarking analysis for other roles as required. The committee confirms that the advice was independent and objective.

Shareholder engagement

At our FY2024 AGM, 92.40% of votes were in favour of the remuneration policy and 97.99% of votes were in favour of the implementation report.

In March 2025, the Group issued a letter to shareholders detailing amendments to Hyprop's remuneration policy relating to executive directors' LTI and STI payments, as approved by RemCo. Subsequently, during engagements with shareholders on these amendments, we received the following feedback:

Shareholder feedback

Remuneration element	Shareholder feedback	Our response
LTI	Increase the vesting threshold for performance against the weighted average cost of capital (WACC) from a % of WACC to the WACC.	RemCo considered this for the FY2026 LTI performance metrics and increased the vesting threshold to 90% of WACC.
LTI	Review the use of total shareholder return as a performance metric.	The KPDs used for LTIs include a total return measure based on the change in the Group's NAV and distributions paid to shareholders (which are under management's control) over the performance period. RemCo will consider alternative total shareholder return measures for future LTI performance metrics.
MSR	Increase the MSR for executive directors.	Following a peer group review, RemCo concluded that the Group's current MSR targets are appropriate.
All	Disclose the peers against which remuneration related matters are compared/ assessed ("remuneration peers").	Details of the remuneration peers are included in this report and we will continue to disclose them in future reports.

Until such time as the remuneration policy and remuneration report sections (Section 30A and Section 30B) of the Companies Amendment Act of 2024 are enacted, the following resolutions will be tabled for shareholder approval at the AGM on 27 November 2025:

- Non-binding advisory vote on the remuneration policy (Section B of this report)
- Non-binding advisory vote on the implementation report (Section C of this report)
- Binding vote on non-executive directors' fees

For more information on the FY2025 AGM, refer to the notice of AGM at www.hyprop.co.za.

Should either of the non-binding resolutions receive dissenting votes exceeding 25%, RemCo will engage with dissenting shareholders to address legitimate and reasonable objections and, if necessary, amend the remuneration policy or clarify and/or adjust the remuneration governance, processes or disclosure.

In closing

RemCo is satisfied that Hyprop's remuneration policy met its FY2025 objectives and that the outcomes are aligned with shareholder interests. Furthermore, we are confident that FY2025 executive remuneration is appropriately aligned with the Group's results, and that our prudent capital allocation, risk management and business practices have proven their worth.

RemCo further affirms that it has fulfilled its responsibilities during the reporting period in accordance with its terms of reference and high standards of governance.

On behalf of the committee, I would like to express my sincere gratitude to our executives and employees for their ongoing dedication, as well as my colleagues on the Board for their valued support. We remain committed to ensuring our remuneration practices continue to support the Company's long-term success.

B

Remuneration philosophy and policy

Overview and philosophy

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

The policy applies to all employees and non-executive directors. The Group's remuneration philosophy underpins our employment ethos and is guided by the following principles:

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

Fair and reasonable remuneration

To uphold these key principles, RemCo aims to:

- Reward employees fairly, reasonably and responsibly for their contributions to the Group's strategic objectives, as well as its operating and financial performance
- Identify, investigate and address remuneration disparities, particularly those related to race and gender, as soon as practically possible
- Ensure guaranteed pay is anchored in the principle of equal pay for work of equal value
- Link all guaranteed pay to clear role descriptions, accurately mapped and aligned using the Paterson job grading system, which defines remuneration scales across six grades
- Maintain fair, transparent and responsible fees for non-executive directors
- Ensure executive directors, executive management and senior management's remuneration is fair and responsible, taking into account overall Company pay and pay ratios between executives and other employees when determining annual salary increases
- Ensure TGP and STIs are fair when measured against Group financial performance
- Implement essential training plans to address skills gaps, pay disparities and employee motivation, fostering an empowered work environment. This includes career mapping and a range of training courses for all employees across the Group

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

Benchmarking

Offering competitive remuneration is essential to positioning Hyprop as an employer of choice.

RemCo determines executive remuneration and TGP by reviewing peer group data from REITs and comparable property companies listed on the JSE. This review considers factors such as total asset value, market capitalisation and revenue.

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

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

When necessary, independent remuneration consultancies, PwC and 21 Century Proprietary Limited, provide market data to inform remuneration decisions.

Attracting and retaining talent

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

Elements of remuneration

Our remuneration framework consists of three elements: TGP, STIs in the form of cash and Deferred awards under the long-term incentive plan (LTIP) and equity or cash-settled LTIs.

The Group's policy is to offer employees a TGP aligned with the median of comparable companies. Variable compensation is structured so that, for outstanding performance, overall remuneration can approach the upper quartile of the market.

Our remuneration structure is performance-driven, with TGP increases determined by both individual and Group performance. Key short-term and long-term targets are established annually and increasing focus is placed on the ratio of TGP and STI costs to net property income and distributable income, further aligning employee reward with shareholder returns.

Elements of the current remuneration policy are outlined as follows:

TGP

Element	Details
Objectives	Remunerate employees for their individual skills at the prevailing market rate for the role. Ensure pay is performance-driven. Ensure pay is competitive in the industry. Attract individuals with the competencies to add value to the business.
Delivery	Monthly cash remuneration and benefit contributions.
Quantum, salary increases and reviews	TGP is benchmarked against industry medians and may be adjusted based on a significant change in an employee's experience, qualifications, responsibilities and performance. Remuneration may exceed benchmarked levels where required to attract and retain specialised skills or for employment equity purposes. TGP includes membership of a defined contribution pension fund with death, disability, education and funeral benefits. Salary increases and reviews take place around September each year and are based on the Group's performance, prevailing or projected inflation, affordability and individual employee performance. Employees who join the Group within the last three months of the financial year do not qualify for that year's annual review cycle. For executive directors, executive management, senior management and certain middle management members, TGP increases are determined by individual and Group performance, as well as specific Company financial and operational metrics. For all other employees, TGP increases are determined by individual and Group performance and are guided by consumer price index (CPI). Above-average increases may be awarded to high performers. Increases are aligned with the financial year and take effect on 1 July.
Approval	TGP is approved annually by RemCo, based on recommendations from the CEO, CFO and the HR department, following a moderation process with the relevant executive and senior management members.

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

Element	Details
Objectives	Reward the achievement of challenging financial, operational and strategic objectives aligned with Group, portfolio, divisional and centre key performance drivers (KPDs). Reward collaborative performance across the Group to foster a high-performance culture. Focus employees and teams on key measures (Group, portfolio, divisional and centre) that drive the Group's overall performance.
Eligibility	STI awards apply to all employee levels.
Operation	The annual performance bonus is based on both Group and individual performance. The STI policy uses a bottom-up additive structure. The following formulas apply: **Executive directors:** STI = TGP x STI payout factor (based on STI percentages) x weight of KPDs **Other employees:** STI = TGP x STI payout factor (based on STI percentages for the overall weighted performance score).
Delivery	All STIs below a threshold quantum, as determined by RemCo, are settled in cash each October. For STIs above the threshold: • **Employees in South Africa:** a portion of the STI is deferred in the form of Restricted Shares under the long-term incentive plan (LTIP), as detailed in the LTI section below • **Employees outside South Africa:** a portion of the STI is deferred and settled in cash, subject to adjustments based on performance Restricted shares/deferred awards are allocated immediately but vest over three years, with one third vesting on each anniversary of the award date.
Approval	STIs are awarded annually at RemCo's discretion. KPDs are set in conjunction with executive directors and approved by RemCo. Actual performance against KPDs is reported to RemCo, which approves final STI payments.
STI percentages	The STI percentage of TGP varies, depending on employee grade and achieving threshold, target and stretch performance.
Performance measures	STIs are based on the contributions to the growth and development of the business at the portfolio, divisional, centre and Group levels, as well as on individual performance. Details of the percentages applied are set out in Part C. All employees participate in the same appraisal process with similar rating criteria, encouraging equality and standardising performance measures across the Group. Exceptional performance by executive directors, executive and senior management may be rewarded at RemCo's discretion.

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

Element	Details
Key performance deliverables	**Selecting KPDs for the financial year:** • KPDs comprise financial, operational and strategic measures **Measuring KPDs** • STI computation is based on a combination of business KPDs (Group, divisional, portfolio, centre and individual) and individual performance appraisals • The measurement of each KPD depends on whether it is quantifiable or subjective/discretionary. Quantifiable KPDs are assessed against the threshold, target and stretch parameters defined for each KPD. Subjective/discretionary KPDs are assessed using a five-point rating scale • A five-point rating scale is also used for individual performance appraisals • Each KPD's outcome is weighted • The weighting between the Group, divisional, portfolio, centre and individual KPDs and individual performance appraisal depends on the employee's grade level, with more senior employees receiving greater weighting towards the KPDs • Progress in achieving KPD targets is continuously tracked, with final evaluations conducted at the end of the financial year
Conditions of payment	The payment of cash and/or vesting of Deferred awards is subject to the employee's continued employment on the respective payment or vesting date. Employees who join the Group within the last three months of the financial year do not participate in that year's STI cycle. For employees who join earlier in the financial year, STI is calculated on a pro-rata basis using their TGP.

Skopje City Mall, Skopje, North Macedonia

LTIs under the long-term incentive plan and other long-term performance awards

The LTIP, which replaced the conditional unit plan ("CUP"), was approved by shareholders on 20 July 2022 and took effect from FY2023 for employees in South Africa. The salient features of the LTIP are outlined below.

Details of pre-existing CUP awards are set out in Section C of the remuneration report. These awards will continue under the CUP rules, and we will report the outcomes of these awards as they reach their vesting dates.

Element	Details
Objectives	Aligns the interests of employees with those of shareholders and the Group's long-term sustainability. Incentivises performance against key measures aligned to the Group's strategy. Attracts, motivates and retains executive directors, executive management, senior managers and employees with specific core, critical or strategic skills.
Nature and delivery	The LTIP is an equity-settled share plan that provides for the award of long-term performance awards (LTPAs) and Deferred awards under the STI. **LTPAs:** • Are allocated to eligible employees in the form of conditional shares, based on a percentage of their TGP • Vesting is subject to performance condition(s) measured over a performance period of at least three years • Are settled to participants after the performance period, to the extent that the performance and other conditions, including continued employment, have been met **Deferred awards and restricted shares:** • Apply to eligible employees earning an annual bonus above a threshold set by RemCo • A portion of the annual bonus is paid in restricted shares of equivalent value • Restricted shares are settled to participants immediately but only become unrestricted upon vesting, which is subject to continued employment over a specified period • Restricted shares are not subject to performance conditions • Participants enjoy/receive shareholder rights (except the right to sell the restricted shares) during the employment period
Eligibility	Eligibility for LTPAs is restricted to employees at Paterson Grade D and above, including executive directors, executive management and senior management (such as general managers), as well as key individuals with critical or strategic skills. Employees may nominate a family company or family trust to receive the awards on their behalf.
Use of instrument	In line with the requirements of King IV™, annual awards will be consistent with the Group's remuneration policy to ensure market-related compensation for eligible employees. RemCo has the discretion to determine the quanta of awards, considering the seniority and performance of an employee, as well as their TGP. Overall affordability is considered in determining the value of awards to eligible employees.
Termination of employment	**Fault termination** • If employment terminates due to resignation or dismissal, or any other reason not considered a no-fault termination, all unvested LTPAs and Deferred awards are forfeited on the termination date **No-fault termination** • If employment terminates due to retirement, death, disability, redundancy, transfer between companies in the Group or other circumstances determined by RemCo, the LTPAs will be pro-rated and accelerated for vesting on the termination date. LTPAs are pro-rated for the time served between the award date and date of termination of service and the extent to which performance conditions have been achieved. The portion of the award that does not vest is forfeited. Unvested Deferred awards/restricted shares vest in full on the date of termination of employment and are released to participants
Performance conditions	The performance conditions applicable to LTPAs are set when awards are allocated (annually) for the ensuing performance period.

Long-term incentives continued

Element	Details
Plan limits	**Company limit** • The aggregate number of shares that may be allocated under the LTIP may not exceed 17 171 946 shares, which equates to 5% of the number of issued shares at the date of adoption of the LTIP **Individual limit** • The aggregate number of shares that may be allocated to any individual under the LTIP may not exceed 3 434 389 shares, which equates to 1% of the number of issued shares at the date of adoption of the LTIP
Settlement	**Manner of settlement** LPTAs are settled by delivery of Hyprop shares to participants. The LTIP rules allow for settlement in either of the following ways: • Through a market purchase of shares • Through the use of treasury shares
Change of control	Should the Company undergo a change of control, unvested awards will be treated as follows: • Deferred awards and restricted shares will vest in full and be released • LTPAs will vest pro-rata for time served between the award date and the change of control date, taking into account the extent to which performance conditions have been met Awards that do not vest will continue to be subject to their original terms unless RemCo, in its discretion, determines otherwise.

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

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

Cash LTPAs

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

Cash Deferred awards

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

Other remuneration policies

Malus and clawback policy

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

Minimum shareholding requirement policy

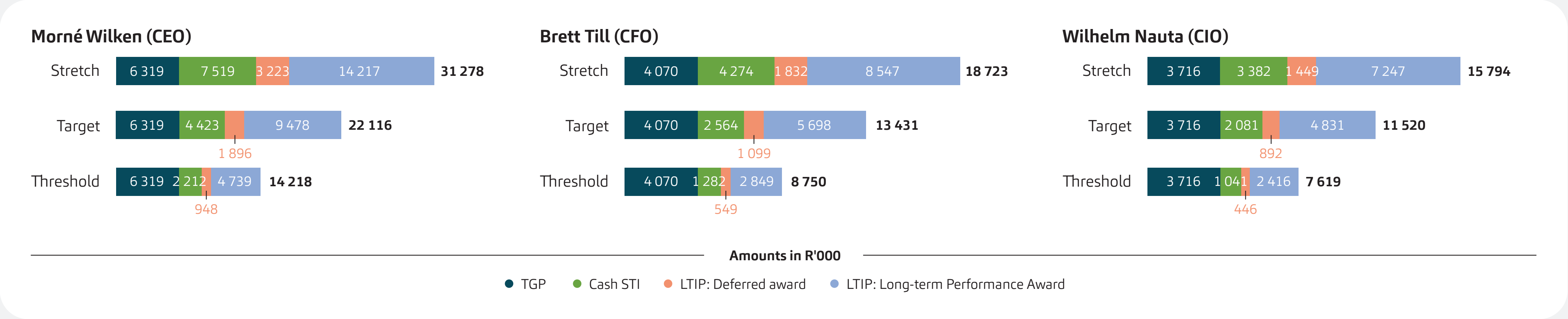
A minimum shareholding requirement policy applies to executive directors and prescribed officers. The minimum shareholding requirement target was set at 200% of TGP for the CEO and 150% of TGP for other executive directors and prescribed officers when the policy was introduced in 2023. The target period to achieve the minimum shareholding is seven years, and progress is monitored annually by RemCo.

Linking remuneration to strategy and performance

The remuneration of Hyprop's employees, including TGP, STIs and LTPAs, is directly linked to the Group's strategy and performance, as detailed in the preceding tables.

Linking pay to performance

The following graphs illustrate potential remuneration outcomes for executive directors at threshold, target and stretch levels (with stretch applying only for outstanding performance) for FY2026, based on the prevailing TGP, STIs and LTPAs parameters set out in Part C. If the threshold level of performance is not achieved, only the TGP will be payable.



Non-executive directors' remuneration policy

Non-executive directors do not have employment contracts with the Group and do not participate in any of the Group's incentive plans. There are no contractual arrangements related to loss of office.

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

RemCo recommends the level of fees payable to non-executive directors to the Board, which are then submitted for final approval by shareholders at the AGM. Fees are benchmarked against the median of a peer group of JSE-listed companies every two years, with CPI adjustments applied in alternate years.

C

Remuneration implementation report

This report deals with the implementation of the Group's remuneration policy and the outcomes over the course of the financial year.

Retaining and attracting talent

Staff retention for 2025 was 91% (2024: 88%), with an average tenure of 8.5 years (2024: 8.4 years).

	2025	2024
Retention by staff level – Group		
Non-executive directors	92%	100%
Executive directors	100%	100%
Executive management	83%	100%
Senior management	95%	96%
Other employees	90%	87%
Total staff retained	**91%**	**88%**
Average tenure (years of service) by staff level – Group		
Non-executive directors	6	6
Executive directors	7	6
Executive management	10	11
Senior management	12	10
Other employees	8	8
Total staff tenure	**8.5**	**8.4**

Total guaranteed package

TGP is the total cost of employment (CTC) package and includes base salary, travel allowance, retirement savings, death, disability and healthcare contributions.

2025 financial year

Salary increases

In determining the increase in TGP RemCo considered:

- The prevailing/projected inflation rate
- The Group's performance and the affordability of the increased salary cost
- Market benchmarking data

SA

A CPI-related increase was applied, effective 1 July 2024.

EE

A CPI-related increase was applied effective 1 July 2024. In addition, the discretionary allowance previously granted to employees (other than executive management) in prior years due to the prevailing high inflation rates was included in the fixed base TGP effective 1 July 2024.

	SA		EE	
Total guaranteed package increases applied	**2025**	**2024**	**2025**	**2024**
Executive directors	5.0%	5.0%	–	–
Executive management	3.0% – 5.0%	4.0% – 6.0%	1.5% – 3.0%	0% –1.5%
Senior management	3.4% – 6.0%	3.7% – 6.0%	5.0%	4.8%
Other employees	2.9% – 6.0%	3.7% – 6.0%	5.0%	4.8%
CPI – SA*	4.6%	4.7%	–	–
CPI – Bulgaria*	–	–	4.1%	8.5%
CPI – North Macedonia*	–	–	3.0%	8.4%
CPI – Netherlands*	–	–	2.9%	4.6%
Minimum CTC – lowest level of permanent employee (per annum)	R121 981	R133 560	R384 003	R258 169

* CPI reflects the indicator in July of each year.

Salary benchmarking

Adjustments to TGPs were considered and approved for internal promotions and appointments.

TGP adjustments – Group (number of employees)	2025	2024
Executive directors	–	–
Executive management	–	–
Senior management	–	–
Other employees	19	15
Total	**19**	**15**

TGP cost	SA 2025 R'000	SA 2024 R'000	SA % change	EE 2025 R'000	EE 2024 R'000	EE % change
Executive directors	13 543	12 898	5.0%	–	–	–
Executive management	8 138	10 014	(18.7%)	12 554	12 579	(0.2%)
Senior management	33 185	34 910	(4.9%)	5 785	5 417	6.8%
Other employees	96 670	88 947	8.7%	20 493	19 560	4.8%
Total	**151 536**	**146 769**	**3.2%**	**38 833**	**37 556**	**3.4%**

The increase in total TGP cost from 2024 to 2025 is aligned to CPI.

Defined contribution pension fund (SA employees – 100% contribution)

At 30 June 2025, 236 (2024: 234) employees were members of the pension fund, and R19.7 million (2024: R18.4 million) was contributed to the pension fund during the year. In addition to retirement savings, the fund provides members with life, disability, education and funeral benefits.

Employees in EE are entitled to post-retirement benefits in accordance with local legislation, primarily through state-funded benefit programmes.

Parental leave

Hyprop offers four months of partially paid maternity leave and 10 days of partially paid paternity leave for employees in SA. A total of R111 375 (2024: R123 431) was paid to eight (2024: five) employees who commenced their leave during the financial year and received a total of 656 days (2024: 347 days) of partially paid maternity and paternity leave days.

Employees in EE are entitled to parental leave benefits according to local legislation.

2026 financial year

Salary increases

In determining the increases in TGP, RemCo considered:

- The prevailing/projected inflation rate;
- The performance of the individual employee and the Group;
- The affordability of the increased salary cost;
- Employment cost guardrails approved by RemCo

SA

The TGP will be increased by between 2.5% and 5.5% based on employees' performance (excluding the effect of promotions and other internal appointments), with effect from 1 July 2025.

EE

The TGP will be increased by between 2% and 5.8% based on employees' performance (excluding the effect of promotions and other internal appointments) with effect from 1 July 2025.

STIs

Performance is measured against KPDs designed to align performance with the achievement of the Group's strategic priorities.

The performance measures are applied as follows:

Employee level	Performance measures
Executive directors	100% executive director KPDs
Executive and senior management	70% – 90% blend of Group/divisional/portfolio/individual KPDs 10% – 30% individual performance appraisals
General managers	60% – 70% blend of centre KPDs and individual performance appraisals 15% – 25% portfolio KPDs 15% Group KPDs
Other employees (below senior management)	• STI awards are determined at a target performance level as a percentage of TGP, with a threshold to stretch range in line with best practice • KPDs and individual performance appraisal weightings depend on job grade and role • Exceptional performance may be rewarded with higher incentives, following recommendations from executive/senior management and executive directors • Individual performance appraisals are completed annually after discussions between employees and their managers to build on strengths and identify areas for improvement

2024 financial year (paid during FY2025)

STIs for FY2024 were paid in October 2024.

RemCo considered the outcome of the performance appraisals conducted and the June 2024 KPD scores when approving the STIs for FY2024.

	SA		EE	
Total STIs paid	**2024**	**2023**	**2024**	**2023**
Executive directors	10 131	10 341	–	–
Executive management	3 045	3 862	3 553	3 441
Senior management	9 676	11 325	1 883	1 739
Other employees	11 981	10 046	3 350	2 986
Total	**34 833**	**35 574**	**8 786**	**8 166**

2025 financial year

Key performance deliverables

KPDs for FY2025 were approved by RemCo in July 2024. Actual performance is measured against targets on an ongoing basis, with final outcomes communicated to management in September 2025. Where applicable, RemCo applied its discretion in awarding STIs to the executive directors and executive/senior management teams.

STIs in respect of 2025 will be paid in October 2025.

Executive directors' FY2025 KPD performance scores

KPD performance for the executive directors was reviewed against threshold, target and stretch performance levels. These levels were aligned to a five-point rating scale (one representing unsatisfactory performance and five representing exceptional performance) as follows:

- Threshold – 3 performance rating
- Target – 3.75 performance rating
- Stretch – 5 performance rating

STIs for the 2025 financial year were approved by RemCo based on the results set out in the table below.

2025 Key performance deliverable	Performance target range: Threshold	Performance target range: Target	Performance target range: Stretch	Weighting: CEO	Weighting: CFO	Weighting: CIO	Performance score: CEO	Performance score: CFO	Performance score: CIO
GROUP									
Growth in distributable income ("DI")/ share. Base DI/Share = DI at 30 June 2024 ÷ Issued shares as at 30 June 2024	385 cents/share (4% growth)	396 cents/share (7% growth)	407 cents/share (10% growth)	20.00%	20.00%	17.50%	3.96	3.96	3.96
Interest cover ratio	More than 2.3 times	More than 2.4 times	More than 2.5 times	17.50%	20.00%	12.50%	5.00	5.00	5.00
Recycle capital	Secured transaction, Board/IC approval and implementation started – equal to R0.75 billion in gross assets	Secured transaction, Board/IC approval and implementation started – equal to R1.5 billion in gross assets	Secured transaction, Board/IC approval and implementation started – equal to R2.5 billion in gross assets and at least two transactions	25.00%	25.00%	25.00%	3.06*	3.06*	3.06*
Unlock trapped capital in SSA/Lango	Based on specific parameters agreed with RemCo but not published due to sensitivity			10.00%	10.00%	30.00%	Below threshold	Below threshold	Below threshold
SOUTH AFRICAN PORTFOLIO									
Implement a three-year capital expenditure framework model	Framework designed and implemented at two SA centres	Framework implemented at five SA centres	Framework implemented at nine SA centres	–	12.50%	–	–	4.00	–
Rectify/resolve/upgrade/replace/ franchise or rightsize anchor tenant stores (based on specific tenants and stores agreed with RemCo but not published due to sensitivity)	Resolved and implemented on 50% of the stores	Resolved and implemented on 75% of the stores	Resolved and implemented on 100% of the stores	12.50%	–	–	Below threshold	–	–
EUROPEAN PORTFOLIO									
Secure new growth opportunities in line with strategy	Secured transaction, Board/IC approval and implementation started – gross asset of €35 million	Secured transaction, Board/IC approval and implementation started – gross asset of €55 million	Secured transaction, Board/IC approval and implementation started – gross asset of €75 million	15.00%	12.50%	15.00%	Below threshold	Below threshold	Below threshold
STI PAYOUT RANGE									
CEO	50%	100%	170%						
CFO	45%	90%	150%						
CIO	40%	80%	130%						
Total STI Pay-out (R)							3 985 777	2 904 053	1 526 676
Total STI Pay-out (% of TGP)							66%	75%	43%
Deferred Award (30% of STI) (R)							1 195 733	871 216	458 003
Cash STI (R)							2 790 044	2 032 837	1 068 673

* Performance rating is based on the sale of a 50% undivided share in Hyde Park Corner being approved and most of the conditions precedent having been fulfilled. Should the transaction not be implemented the STI for this KPD will be refunded by the executive directors.

Other employees - individual performance reviews

Individual performance reviews were conducted during July 2025. Discussions were structured to cover work goals achieved, training needs and job performance, as well as set goals for the next 12 months. The performance of any employee that required improvement was addressed during the year through consultation and, if required, training.

Individual performance is assessed against a five-point rating scale:

1 Unsatisfactory
2 Requires improvement
3 Solid performance
4 Exceeds expectations
5 Exceptional

		SA		EE	
Individual performance appraisal categories – Group (% of employees)	**Performance review score**	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**
Performance requires improvement	1 – 2.99	13%	20%	0%	13%
Performance consistently meets expectations	3 – 3.75	74%	71%	58%	59%
Performance exceeds expectations	3.76 – 5	13%	9%	42%	28%
		100%	**100%**	**100%**	**100%**

Deferred awards

SA

Where the FY2025 STI exceeds R1 million, 30% of the total STI will be deferred in the form of restricted shares in accordance with the LTIP. Deferred awards will vest one third each year on the anniversary of the award date.

EE

Where the FY2025 STI exceeds R1 million equivalent, 30% of the total STI will be a cash-settled deferred award, which is subject to increases or decreases based on performance. Deferred awards will vest one third each year on the anniversary of the award date.

Malus and clawback

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

2026 financial year

Key performance deliverables for STIs for FY2026 have been approved by RemCo in the context of the Group strategy and the short-term priorities agreed with the executive directors, as set out in the table below:

			Performance target range			Weighting				
	2026 Key performance deliverable	**Type of measure**	**Threshold**	**Target**	**Stretch**	**CEO**	**CFO**	**CIO**	**SA Portfolio**	**EE Portfolio**
	GROUP									
1	Growth in distributable income ("DI")/ share based on the guidance given to the market and the underlying assumptions. (RemCo to apply discretion in the event of a material change to the assumptions)	Financial	413 cents/share (9% growth)	422 cents/share (11.5% growth)	435 cents/share (15% growth)	20.00%	20.00%	20.00%	20.00%	25.00%
2	Achieve the following score in the 2026 B-BBEE verification for the Procurement element	Operational	22 points	24 points	26 points	–	–	–	10.00%	–
3	Recycle capital (including the investment in Lango)	Financial	Secured transaction, Board/IC approval and implementation started – equal to R0.3 billion in gross assets	Secured transaction, Board/IC approval and implementation started – equal to R0.9 billion in gross assets	Secured transaction, Board/IC approval and implementation started - equal to R1.5 billion in gross assets and at least two transactions	20.00%	20.00%	25.00%	10.00%	–
	EE PORTFOLIO									
4	Growth in tenants' turnover (Base: Year ended 30 June 2025)	Operational	90% of CPI	110% of CPI	130% of CPI	–	–	–	–	25.00%
5	Growth in foot count (Base: Year ended 30 June 2025)	Operational	2% growth	4% growth	6% growth	–	–	–	–	25.00%
6	Growth in revenue	Operational	2.5% growth	4% growth	6% growth	–	–	–	–	25.00%
7	Secure new and organic growth opportunities in line with strategy	Financial	Secured transaction, Board/IC approval and implementation started – gross asset of €50 million	Secured transaction, Board/IC approval and implementation started – gross asset of €175 million	Secured transaction, Board/IC approval and implementation started – gross asset of €300 million	25.00%	25.00%	20.00%	–	–
	SA PORTFOLIO									
8	Growth in tenants' turnover (Base: Year ended 30 June 2025)	Operational	90% of CPI	110% of CPI	130% of CPI	–	–	–	20.00%	–
9	Growth in foot count (Base: Year ended 30 June 2025)	Operational	2% growth	4% growth	8% growth	–	–	–	20.00%	–
10	Growth in revenue	Operational	4% growth	6.5% growth	9% growth	–	–	–	20.00%	–
11	Install solar-PV plants and/or battery systems	Operational	Started installation of 2 plants/projects	Started installation of 3 plants/projects	Started installation of 4 plants/projects	10.00%	10.00%	15.00%	–	–
12	Secure new growth opportunities in SA – could be organic growth opportunities or new acquisitions	Financial	Secured transaction, Board/IC approval and implementation started – equal to R0.5 billion in gross assets	Secured transaction, Board/IC approval and implementation started – equal to R1.5 billion in gross assets	Secured transaction, Board/IC approval and implementation started – equal to R2.5 billion in gross assets and at least two transactions	25.00%	25.00%	20.00%	–	–
	Sum of weighting					**100%**	**100%**	**100%**	**100%**	**100%**

Appropriate KPDs aligned with Hyprop's strategy have been set for the executive and senior management teams for the year ending 30 June 2026, taking into account their roles and relevant short-term priorities.

Individual performance appraisals for FY2026 will be completed by 31 July 2026. Payment of STIs will be reviewed and approved by RemCo, based on performance against the KPDs, taking into account market conditions and the performance of the Group for FY2026.

LTIs

Awards issued in FY2025

Awards of 692 765 LTIP shares (613 448 LTPA and 79 317 Deferred shares) were approved by RemCo and made to 28 participants in November 2024. Awards of 176 764 phantom shares were approved by RemCo and made to employees in the EE portfolio in November 2024.

Shares vested and forfeited in FY2025

The 1 July 2019 CUP Retention Award vested in September 2024 with 68 348 shares transferred to the participants.

For the 1 October 2021 CUP Performance award, 50.15% vested in November 2024 and 231 659 shares will be transferred to the participants in October 2024 and October 2025.

								Vesting	
	KPD Theme	No	Metric	Weighting	Threshold	On-target	Stretch	Performance condition outcome score	Vesting %	Weighted vesting %
1	Total Return	1.1	Relative Total Return[1]	35%	@ 85% of peer group average	@ 110% of peer group average	@ 135% of peer group average	30%	0%	0%
		1.2	Absolute Return (WACC)[2]	20%	@ 85% of WACC	@ 105% of WACC	@ 125% of WACC	33%	0%	0%
2	Trading Density	2.1	**SA:** Relative growth in trading density (against Clur Index)	20%	@ 85% of index	@ 110% of index	@ 135% of index	105%	90.3%	18.1%
		2.2	**EE:** Absolute growth in trading density	10%	EUR240 (CAGR 3.2%)	EUR250 (CAGR 4.6%)	EUR260 (CAGR 5.9%)	296	150%	15%
3	ESG	3.1	BEE rating improvement	10%	BEE rating of 6	BEE rating of 5	BEE rating of 2	3	133.3%	13.3%
		3.2	**SA:** New solar projects completed	5%	Complete 3 new solar photo voltaic projects	Complete 5 new solar photo voltaic projects	Complete 7 new solar photo voltaic projects	4	75%	3.75%
	Total Weighted Vesting %									**50.15%**

1 Peer group comprises Resilient and Vukile (L2D was included in the peer group initially, but subsequently excluded due to their delisting).
2 The WACC is calculated by one of the four major banks. The cumulative WACC for the performance period is 42.51%.

Special LTI allocation

The special LTI allocation that was published in the FY2021 remuneration report, vested in October 2024. The objectives of the special LTI allocation were to:

- Replace some of the value lost by the lapsing of existing CUP scheme awards due to Covid-19 (and replace those forecast to lapse in the near future)
- Ensure the management team focus on achieving strategic priorities underlying Hyprop's revised strategy

The table below illustrates the vesting for the executive directors based on their performance:

		Performance target range			Weighting			Performance score	Vesting %	Weighted vesting		
No	**Performance condition**	**Threshold**	**Target**	**Stretch**	**CEO**	**CFO**	**CIO**	**Rating scale (1 – 5)**	**Range between 75% – 125%**	**CEO**	**CFO**	**CIO**
	Vesting %	**75%**	**100%**	**125%**								
1	Exit sub-Saharan Africa by 2024	No vesting if more than 3 years	Within 3 years	Within 1.5 years	15%	15%	–	3.00	75.00%	11.25%	11.25%	–
2	LTV ratio on a consolidated basis (RemCo discretion taking into account negative reversions of the property values)	Reduce LTV below 42.5%	Reduce LTV below 37.5%	Reduce LTV below 35%	20%	20%	13.75%*	4.30	111.00%	22.20%	22.20%	15.26%
3	Improvement in Hyprop's distributable income from FY2021	Compound real growth 2% / annum	Compound real growth 3% / annum	Compound real growth 4.5% / annum	20%	20%	8.75%*	3.66	96.86%	19.37%	19.37%	8.47%
4	Reduction in hard currency equity debt from FY2021	Reduce exposure by 50% in value	Reduce exposure by 70% in value	Reduce exposure by 90% in value	15%	15%	1.25%*	4.23	109.51%	16.43%	16.43%	1.37%
5	Resolve the Hystead structure (RemCo discretion)	No vesting if less than 78% ownership of Hystead	78% ownership of Hystead	100% ownership of Hystead	15%	15%	1.25%*	5.00	125.00%	18.75%	18.75%	1.56%
6	Recycling assets		RemCo Discretion		15%	15%	20%	5.00	125.00%	18.75%	18.75%	25.00%
7	Progress on the exit strategy for sub-Saharan Africa	Within 3 years	Within 2 years (should this occur the 30% will increase to 40% and performance conditions 2 to 5 (*) will reduce to 15% in total)	Within 1.5 years (should this occur the 30% will increase to 55% and performance conditions 2 to 5 (*) will reduce to 0% in total)	–	–	30%	3.00	75.00%	–	–	22.50%
8	Increase the Group net income (before equity interest) from sub-Saharan Africa (WAAM, Ikeja and AttAfrica) compared to FY2021	5% increase/ annum	10% increase/ annum	15% increase/ annum	–	–	25%	Below threshold	0.00%	–	–	0.00%
Sum of the weighting					**100%**	**100%**	**100%**					
Total payout (R)										**3 736 172**	**1 601 217**	**852 940**

The total cash payout to the 23 participants was R15.46 million of the issued value of R18.66 million.

Outstanding LTI shares awarded

Shares awarded under the CUP

	Award date	Fair value at grant date	Issued	Forfeited	Vested	Unvested
5 year – retention						
Tranche 10	1 July 2020	20.72	270 506	(39 684)	(10 489)	220 333
Tranche 11	1 January 2021	29.84	5 530	–	–	5 530
Total			**276 036**	**(39 684)**	**(10 489)**	**225 863**
4 year – performance						
Tranche 12	1 October 2021	28.30	265 766	(122 388)	–	143 378
Total			**265 766**	**(122 388)**	–	**143 378**
Total CUP			**541 802**	**(162 072)**	**(10 489)**	**369 241**

Shares awarded under the LTIP

	Award date	Fair value at grant date	Issued	Forfeited	Vested	Unvested
Equity-settled – LTPAs						
4 year tranche 1	1 November 2022	36.49	324 375	(28 663)	–	295 712
3 year tranche 1	1 November 2022	36.49	324 376	(28 664)	–	295 712
4 year tranche 2	1 December 2023	26.94	472 481	(29 360)	–	443 121
3 year tranche 2	1 December 2023	26.94	472 482	(29 359)	–	443 123
4 year tranche 3	1 November 2024	43.88	306 724	(8 782)	–	297 942
3 year tranche 3	1 November 2024	43.88	306 724	(8 783)	–	297 941
Total			**2 207 162**	**(133 611)**	–	**2 073 551**
Cash-settled – LTPAs						
4 year tranche 1	1 November 2022	36.49	88 749	(5 900)	–	82 849
3 year tranche 1	1 November 2022	36.49	88 750	(5 900)	–	82 850
4 year tranche 2	1 December 2023	26.94	131 904	–	–	131 904
3 year tranche 2	1 December 2023	26.94	131 904	–	–	131 904
4 year tranche 3	1 November 2024	43.88	88 382	–	–	88 382
3 year tranche 3	1 November 2024	43.88	88 382	–	–	88 382
Total			**618 071**	**(11 800)**	–	**606 271**
Deferred award – Restricted shares						
SA tranche 1	1 November 2022	36.49	126 879	–	(84 586)	42 293
SA tranche 2	1 December 2023	26.94	131 014	–	(43 671)	87 343
SA tranche 3	1 November 2024	43.88	79 317	(3 290)	–	76 027
Total			**337 210**	**(3 290)**	**(128 257)**	**205 663**
Total LTIP			**3 162 443**	**(148 701)**	**(128 257)**	**2 885 485**
Total All Awards			**3 704 245**	**(310 773)**	**(138 746)**	**3 254 726**

Movement in outstanding LTI shares awarded – Group

	Number of awards		Award market value R'000	
	2025	2024	2025	2024
Outstanding at the beginning of the year[2]	3 033 541	2 376 038	95 253	72 968
New awards granted[3]	869 529	1 348 387	38 155	36 098
Vested[4]	(326 237)	(579 857)	(13 721)	(16 746)
Forfeited[2]	(322 107)	(111 027)	(10 114)	(3 415)
Change in market value[5]	–	–	29 599	6 348
Outstanding at the end of the year[5]	**3 254 726**	**3 033 541**	**139 172**	**95 253**

1 Vested awards under the CUP and LTIP are settled by the transfer of Hyprop ordinary shares to the employees.
2 Awards outstanding at the beginning of the year and awards forfeited are valued at the prior year closing share price of R31.40 on 30 June 2024 (2024: R30.71 on 30 June 2023).
3 Awards granted during the year were valued at the 30-day volume weighted average price (VWAP) on grant date of R43.88 (2024: R26.94).
4 Five tranches of CUP/LTIP awards vested during the 2025 year at fair values of R44.69, R41.74, R42.00 and R41.46 per share.
5 Awards outstanding at the end of the year are valued at the closing share price of R42.76 (2024: R31.40).

LTPAs for FY2026

Details of the LTPAs to be made under the LTIP in November 2025, are set out below:

<table>
<tr><th>Element</th><th>Details</th></tr>
<tr><td>Quantum</td><td>Annual LTPAs are calculated with reference to:
• TGP of individual employees
• The 30-day VWAP of Hyprop shares on the award date</td></tr>
<tr><td>Allocation percentages</td><td>LTPA allocation per eligible employee level
<table>
<tr><th>Level of employee</th><th>Maximum award allocation % of TGP</th></tr>
<tr><td>CEO</td><td>150%</td></tr>
<tr><td>Other executive directors</td><td>130% – 140%</td></tr>
<tr><td>Senior management and key individuals</td><td>20% – 50%</td></tr>
</table>
RemCo may at its discretion, exceed the above award allocation % of TGP.</td></tr>
<tr><td>Performance period, vesting period and shareholder rights</td><td>LTPAs will vest in two equal tranches on the third and fourth anniversaries of the award date.
The performance period is the first three years.
Participants are not entitled to any rights or dividends in and to the shares prior to the vesting/settlement of such shares.
<table>
<tr><th>Percentage of awards which vest</th><th></th></tr>
<tr><td>Minimum threshold</td><td>50%, none vest below threshold</td></tr>
<tr><td>On target</td><td>100%</td></tr>
<tr><td>Stretch target</td><td>150%</td></tr>
</table>
Linear vesting will apply for performance between “Threshold” and “On target” or between “On target” and “Stretch” performance. For example, where performance is exactly halfway between threshold and on target, the portion of performance shares that will vest will reflect a similar ratio, i.e. 75%.</td></tr>
<tr><td>Approval</td><td>All LTPAs are subject to RemCo’s discretion and approval.</td></tr>
</table>

Performance conditions applicable to the FY2026 LTPAs

KPD theme	Metric	Weighting	Threshold 50% vesting	Target 100% vesting	Stretch 150% vesting
1. Total return	Relative total return	22.5%	85% of peer group average	110% of peer group average	135% of peer group average
	Absolute return (WACC)	22.5%	90% of WACC	105% of WACC	125% of WACC
2. Mall health – Growth in tenants' turnover	SA portfolio	25%	90% of CPI	105% of CPI	125% of CPI
	EE portfolio	15%	90% of CPI	105% of CPI	125% of CPI
3. ESG	Reduction in electricity usage from council and Eskom	7.5%	8% reduction in the electricity usage from council/GLA compared to FY2025 – on a like for like basis	10% reduction in the electricity usage from council/GLA compared to FY2025 – on a like for like basis	12% reduction in the electricity usage from council/GLA compared to FY2025 – on a like for like basis
	Reduction in water usage from council	7.5%	3% reduction in the water usage from council/GLA compared to FY2025 – on a like for like basis	6% reduction in the water usage from council/GLA compared to FY2025 – on a like for like basis	9% reduction in the water usage from council/GLA compared to FY2025 – on a like for like basis

Executive directors' remuneration

Amounts paid in FY2025/FY2024

	Morné Wilken		Brett Till		Wilhelm Nauta		Total Executive directors	
R'000	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Basic salary	5 544	5 278	3 500	3 331	3 311	3 150	12 355	11 759
Pension fund contributions	496	472	316	301	220	209	1 032	982
Performance bonus – cash	7 197	3 394	3 658	2 265	2 426	1 579	13 281	7 238
Performance bonus – total	4 945	4 849	2 939	3 236	2 247	2 256	10 131	10 341
Performance bonus – restricted shares	(1 484)	(1 455)	(882)	(971)	(674)	(677)	(3 040)	(3 103)
Special allocation	3 736	–	1 601	–	853	–	6 190	–
Vested shares	–	452	–	–	–	302	–	754
Other benefits	36	36	60	60	60	60	156	156
Total	**13 273**	**9 632**	**7 534**	**5 957**	**6 017**	**5 300**	**26 824**	**20 889**

TGP

Rands	30 June 2025	% change	30 June 2024
MC Wilken	6 075 695	5%	5 786 376
BC Till	3 876 412	5%	3 691 821
AW Nauta	3 590 489	5%	3 419 513
Total	**13 542 596**	**5%**	**12 897 711**

STIs

Performance against targets for the executive directors for FY2024 and FY2025 was reviewed against threshold, target and stretch performance levels and aligned to a 5-point rating scale as follows:

- Threshold – 3 performance rating
- Target – 3.75 performance rating
- Stretch – 5 performance rating

The STI is based on the following STI% payout range:

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

FY2024 (paid in FY2025)

The results of the executive directors' performance against the FY2024 STI targets were set out in the FY2024 remuneration implementation report. The FY2024 STIs paid in October 2024 are included in the table above.

FY2025

The results of the executive directors' performance against the FY2025 STI targets are set out in the table on page 96. The FY2025 STIs will be paid in October 2025.

LTIs

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

	Morné Wilken CEO		Brett Till CFO		Wilhelm Nauta CIO		Total	
Number of shares outstanding	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Outstanding at the beginning of the year	567 279	419 841	311 329	248 243	259 974	220 211	1 138 582	888 295
New awards granted	165 678	258 528	87 400	140 434	69 915	109 731	322 993	508 693
LTIP	131 868	204 536	67 308	104 399	54 550	84 611	253 726	393 546
Restricted shares	33 810	53 992	20 092	36 035	15 365	25 120	69 267	115 147
Vested	(76 622)	(97 062)	(43 900)	(66 856)	(37 564)	(59 971)	(158 086)	(223 889)
Forfeited	(27 442)	(14 028)	(15 028)	(10 492)	(14 322)	(9 997)	(56 792)	(34 517)
Outstanding at the end of the year	**628 893**	**567 279**	**339 801**	**311 329**	**278 003**	**259 974**	**1 246 697**	**1 138 582**
Number of shares by award type								
CUP	64 279	134 413	42 412	80 482	40 414	76 828	147 105	291 723
LTPA	478 875	347 007	244 427	177 119	198 377	143 827	921 679	667 953
Subtotal	543 154	481 420	286 839	257 601	238 791	220 655	1 068 784	959 676
Restricted shares	85 739	85 859	52 962	53 728	39 212	39 319	177 913	178 906
Outstanding at the end of the year	**628 893**	**567 279**	**339 801**	**311 329**	**278 003**	**259 974**	**1 246 697**	**1 138 582**
Value of shares outstanding (R'000)								
Outstanding at the beginning of the year[1]	17 813	12 892	9 776	7 623	8 162	6 763	35 751	27 278
New awards granted[2]	7 270	6 966	3 835	3 784	3 068	2 956	14 173	13 706
LTIP	5 786	5 511	2 953	2 813	2 394	2 279	11 133	10 603
Restricted shares	1 484	1 455	882	971	674	677	3 040	3 103
Vested	(3 247)	(2 800)	(1 865)	(1 924)	(1 590)	(1 728)	(6 702)	(6 452)
Forfeited	(862)	(431)	(472)	(322)	(450)	(307)	(1 784)	(1 060)
Change in market value	5 918	1 186	3 256	615	2 696	478	11 870	2 279
Outstanding at the end of the year[3]	**26 892**	**17 813**	**14 530**	**9 776**	**11 886**	**8 162**	**53 308**	**35 751**

1 Shares outstanding at the beginning of the year and awards forfeited are valued at the prior year closing share price of R31.40 on 30 June 2024 (2024: R30.71 on 30 June 2023).
2 Shares awarded during the year are valued at the 30-day VWAP on grant date of R43.88 (2024: R26.94).
3 Shares outstanding at the end of the year are valued at the closing share price of R42.76 (2024: R31.40).

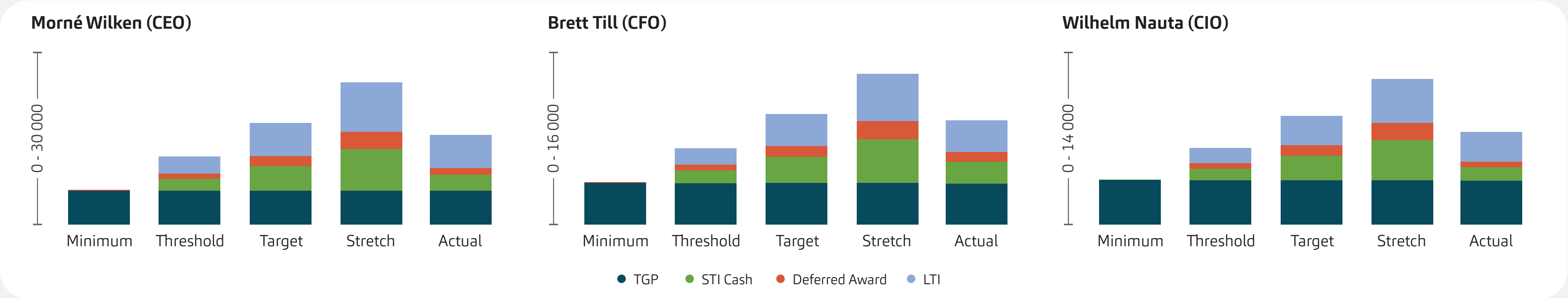
Total compensation ratio

The graphs below reflect the actual remuneration paid to the executive directors in/for FY2025, compared to their potential total remuneration, including TGP, STIs and LTIs.

Actual amounts comprise TGP for FY2025, STIs (both cash and deferred) for FY2025, which will be paid in October 2025, and the value of LTIs (LTPA shares) awarded during FY2025.

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

- STI – value of potential incentives based on achieving the threshold, target or stretch criteria for FY2025 KPDs. Actual STIs for 2025 are determined in October 2025 and are allocated between the cash STI and Deferred awards.
- LTI – values are based on the number and value of LTPA shares awarded in November 2024, the potential number of shares which will vest on achieving threshold, target or stretch criteria, and the market price of Hyprop shares on the award date. The actual LTI amounts which vest will only be quantified at the end of the vesting periods.



Non-executive directors' fees

2025 Financial year

Fees paid to the non-executive directors for FY2025 were approved by shareholders at the AGM held on 28 November 2024. Actual amounts paid to the non-executive directors for FY2025 were:

R'000	2025	2024
Spiro Noussis (*Chairman*)	1 258	1 256
Annabel Dallamore	774	725
Loyiso Dotwana	657	616
Kevin Ellerine	588	616
Richard Inskip	718	598
Reeza Isaacs *(appointed with effect from 2 April 2024)*	658	147
Zuleka Jasper	806	596
Thabo Mokgatlha *(resigned with effect from 28 November 2024)*	355	728
Bernadette Mzobe	696	718
Total	**6 510**	**6 000**

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

Non-executive directors' fees for FY2025 were benchmarked against a peer group of JSE listed REITs comprising Attacq, Equites, Fairvest, Fortress, Resilient, SA Corporate Real Estate and Vukile by PwC, the Group's independent remuneration advisors, who concluded that the fees payable to non-executive directors were in line with market, except for the chairman of the Remuneration Committee, Remuneration Committee members and the chairman of the Investment Committee.

Based on the results of the benchmarking, the Remuneration Committee proposed, which was supported by the Board, certain changes to the fees payable to the non-executive directors, which were approved by shareholders at the AGM on 28 November 2024.

2026 Financial year

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

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

Based on the proposed fees below, the composition of the Board and its subcommittees at 30 June, as well as the scheduled number of meetings, the estimated total fees payable to the non-executive directors (calculated on a like-for-like basis) in FY2026 will be R6.0 million (FY2025: R6.36 million), a decrease of 5.7%.

The non-executive directors' fees set out below will be put to shareholders at the 2025 AGM for approval.

	2026			2025		
	Fixed annual fee (R)	Attendance fee per meeting (R)	Increase (%)	Fixed annual fee (R)	Attendance fee per meeting (R)	No of scheduled meetings
Board of directors						
Chairman	898 036	–	3.5%	867 668	–	4
Member	454 153	–	3.5%	438 795	–	4
Audit and Risk Committee						
Chairman	336 621	–	3.5%	325 238	–	4
Member	193 985	–	3.5%	187 425	–	4
Attendee[1]	–	32 603	3.5%	–	31 500	–
Remuneration Committee						
Chairman	149 972	–	3.5%	144 900	–	2
Member	82 865	–	3.5%	80 063	–	2
Nomination Committee						
Chairman	125 976	–	3.5%	121 716	–	2
Member	69 607	–	3.5%	67 253	–	2
Social, Ethics and Sustainability Committee						
Chairman	110 230	–	3.5%	106 502	–	2
Member	89 005	–	3.5%	85 995	–	2
Attendee[1]	–	32 603	3.5%	–	31 500	–
Investment Committee						
Chairman[2]	81 289	40 644	3.5%	78 540	39 270	2
Member[2]	61 619	30 810	3.5%	59 535	29 768	2
Lead independent director	120 000	–	–	–	–	–
Ad hoc meeting fee (per meeting)[3]	–	32 603	–	–	31 500	–

All fees are annual fees unless otherwise indicated.

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

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

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

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