Form of proxy

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

Where appropriate and applicable the terms defined in the notice of annual general meeting to which this form of proxy is attached and forms part of bear the same meanings in this form of proxy.

For use by shareholders of the company holding certificated shares and/or dematerialised shareholders who have elected "own-name" registration, nominee companies of Central Securities Depository Participant's (**CSDP**) and brokers' nominee companies, registered as such at the close of business on Friday, 14 November 2014 (the "**voting record date**"), at the annual general meeting to be held at the offices of Hyprop, 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, at 10:00 on Tuesday, 25 November 2014 (the "**annual general meeting**") or any postponement or adjournment thereof.

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 as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (full names in block letters please) ______________________________

of (address)______________________________

being the holder/s of ______________________________ shares hereby appoint:

1.______________________________ or failing him/her,

2. ______________________________ or failing him/her,

3. the chairman of the annual general meeting, as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the annual general meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the annual general meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner:

	Number of votes		
	Shares		
	*For	*Against	*Abstain
Ordinary resolution number 1: Adoption of annual financial statements			
Ordinary resolution number 2: Re-election of L Cohen as director			
Ordinary resolution number 3: Re-election of K Ellerine as director			
Ordinary resolution number 4: Re-election of S Shaw-Taylor as director			
Ordinary resolution number 5: Re-election of G Tipper as director			
Ordinary resolution number 6: Re-appointment of the members of the audit committee:			
6.1 Lindie Engelbrecht (Chairperson)			
6.2 Gavin Tipper			
6.3 Thabo Mokgatlha			
Ordinary resolution number 7: Re-appointment of auditors			
Ordinary resolution number 8: Control over unissued shares			
Ordinary resolution number 9: General authority to issue shares for cash			
Ordinary resolution number 10: Approval of remuneration policy			
Special resolution number 1: Share repurchases			
Special resolution number 2: Financial assistance to related and inter-related parties			
Special resolution number 3: Approval of non-executive directors' fees			
Special resolution number 3.1 : Fees payable to non-executive directors			
Special resolution number 3.2: Annual increase not exceeding inflation (as measured by CPI) for a period of two years			
Ordinary resolution number 11: Signature of documentation			

* One vote per share held by shareholders recorded in the register on the voting record date.
* Mark "For", "Against" or "Abstain" as required. If no options are marked the proxy will be entitled to vote as he/she thinks fit.

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this ______________ day of ______________ 2014

Signature ______________________________

Assisted by me (where applicable) ______________ (State capacity and full name)

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

Forms of proxy must be deposited at Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, or posted to PO Box 61051, Marshalltown, 2107, so as to arrive by no later than 10:00 on Friday, 21 November 2014.

Please read the notes on the reverse side hereof