FORM OF PROXY

(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)

Where appropriate and applicable, the terms defined in the notice of annual general meeting to which this form of proxy is attached 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 participants (CSDP) and brokers' nominee companies, registered as such at the close of business on Friday, 25 November 2016 (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 Thursday, 1 December 2016 (the AGM) or any postponement of this meeting.

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 between the shareholder and CSDP or broker.

I/We (full names in block letters ....
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 postponement, 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 Pieter Prinsloo as director			
Ordinary resolution number 3: Re-election of Lindie Engelbrecht as director			
Ordinary resolution number 4: Re-election of Mike Lewin as director			
Ordinary resolution number 5: Reappointment of members of the audit committee:			
5.1 Lindie Engelbrecht (chairperson)			
5.2 Gavin Tipper			
5.3 Thabo Mokgatlha			
Ordinary resolution number 6: Reappointment of auditors			
Ordinary resolution number 7: Control over unissued shares			
Ordinary resolution number 8: General authority to issue shares for cash			
Ordinary resolution number 9: 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' fees			
Special resolution 3.2: Annual increase not exceeding inflation (as measured by CPI) for a period of two years			
Ordinary resolution number 10: 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 2016

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.

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, to arrive by 10:00 on Tuesday, 29 November 2016, or prior to the annual general meeting.

Please read the notes on the reverse