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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF THE NON-IFRS FINANCIAL INFORMATION

To the shareholders of Hyprop Investments Limited

Introduction

We have completed our assurance engagement to report on the compilation of the Non-IFRS Financial Information of Hyprop Investments Limited ("the Company") and its subsidiaries ("the Group") for the years ended 30 June 2022 and 30 June 2021, prepared by the directors of the Group ("Directors").

The Non-IFRS Financial Information presented is set out in notes P1.1, P1.2, P1.3, P1.4 and P1.5, of the Annual Financial Statements for the year ended 30 June 2022 and 30 June 2021 comprises the following adjusted financial statement captions and ratios:

- SA REIT Funds from Operations ("FFO")
- SA REIT Funds from operations per share ("FFOPS")
- SA REIT NAV
- SA REIT NAV per share
- Net debt
- Carrying amount of property-related assets
- SA REIT loan-to-value ratio
- Operating costs
- Gross rental income
- SA REIT cost-to-income ratio
- SA REIT administrative cost-to-income ratio

(Collectively the "Non-IFRS Financial Information").



The applicable criteria on the basis of which the Directors have compiled the Non-IFRS Financial Information, is specified in the JSE Limited (“JSE”) Listings Requirements (“JSE Listings Requirements”), including JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010, and basis of preparation to the Non-IFRS Financial Information set out in note P1 to the REIT Disclosures included in the Annual Financial Statements (“the Applicable Criteria”).

The Non-IFRS Financial Information has been compiled by the Directors to provide investors with a performance metric that is commonly used within the industry and to allow for direct comparison of South African Real Estate Investment Trusts.

As part of this process, the financial statement captions detailed in notes P1.1, P1.2, P1.3, P1.4 and P1.5, of the Annual Financial Statements for the years ended 30 June 2022 and 30 June 2021 (“Audited Financial Information”) have been extracted by the Directors from the Annual financial statements for the year ended 30 June 2022 on which an unmodified auditor’s report was issued on 29 September 2022.

Directors’ responsibility for the Non-IFRS Financial Information

The Directors are responsible for compiling the Non-IFRS Financial Information on the basis of the Applicable Criteria specified in the JSE Listings Requirements, including JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010, and described in the basis of preparation to the Non-IFRS Financial Information set out in note P1 to the REIT Disclosures included in the Annual Financial Statements.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards).

KPMG Inc. applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent reporting accountant’s responsibility

Our responsibility is to express an opinion about whether the Non-IFRS Financial Information has been compiled, in all material respects, by the Directors on the basis specified in the JSE Listings Requirements, including JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010, and described in the basis of preparation to the Non-IFRS Financial Information set out as



in Note P1 to the REIT Disclosures included in Annual Financial Statements based on our procedures performed.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the reporting accountant's plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Non-IFRS Financial Information on the basis specified in JSE Listings Requirements, including JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010, and described in the basis of preparation to the Non-IFRS Financial Information set out as in note P1 to the REIT Disclosures included in the Annual Financial Statements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Non-IFRS Financial Information.

The purpose of the Non-IFRS Financial Information set out in note P1.1, P1.2, P1.3, P1.4, P1.5, P1.6 and P.1.7, South African Real Estate Investment Trust disclosures part of the Annual Financial Statements for the year ended 30 June 2022, to provide investors with a performance metric that is commonly used within the industry and to allow for direct comparison of South African Real Estate Investment Trusts.

A reasonable assurance engagement to report on whether the Non-IFRS Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the Non-IFRS Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the events and to obtain sufficient appropriate evidence about whether:

- the pro forma adjustments give appropriate effect to the Applicable Criteria; and
- the Non-IFRS Financial Information reflects the proper application of the pro forma adjustments to the unadjusted Audited Financial Information of the Group.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Group or the event of which the pro forma adjustments in respect of the Non-IFRS Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Non-IFRS Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion, the Non-IFRS Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

Restriction on use

This report has been prepared for the purpose of satisfying the requirements of the JSE Listings Requirements, and for no other purpose.

KPMG Inc.

A handwritten signature in black ink that reads 'TA Middlemiss'.

Per TA Middlemiss

Chartered Accountant (SA)

Registered Auditor

Director

29 September 2022