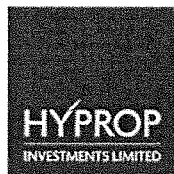

APPLICABLE PRICING SUPPLEMENT



HYPROP INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1987/005284/06)

Issue of ZAR120,000,000 Senior Unsecured 7.158% Fixed Rate Notes due 14 April 2016

Under its ZAR5,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 19 June 2012, prepared by Hyprop Investments Limited in connection with the Hyprop Investments Limited ZAR5,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Hyprop Investments Limited
2.	Dealer	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
3.	Managers	N/A
4.	Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	30 Baker Street, Rosebank, 2196
5.	Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	30 Baker Street, Rosebank, 2196
6.	Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	30 Baker Street, Rosebank, 2196
7.	Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Series Number	26
10.	Tranche Number	1
11.	Aggregate Nominal Amount:	
	(a) Series	ZAR120,000,000
	(b) Tranche	ZAR120,000,000
12.	Interest	Interest-bearing
13.	Interest Payment Basis	Fixed
14.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
15.	Form of Notes	Listed Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
16.	Issue Date	14 January 2016
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100 per cent
21.	Interest Commencement Date	14 January 2016
22.	Maturity Date	14 April 2016
23.	Applicable Business Day Convention	Following Business Day
24.	Final Redemption Amount	100% of Nominal Amount
25.	Last Day to Register	By 17h00 on 3 April 2016
26.	Books Closed Period(s)	The Register will be closed from 4 April 2016 to the Maturity Date
27.	Default Rate	N/A

FIXED RATE NOTES

28.	(a) Fixed Interest Rate	7.158% payable in arrears
	(b) Fixed Interest Payment Date(s)	14 April 2016
	(c) Fixed Coupon Amount(s)	N/A
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Determination Date(s)	N/A
	(g) Day Count Fraction	Actual/365
	(h) Any other terms relating to the	N/A

particular method of
calculating interest

**PROVISIONS REGARDING
REDEMPTION/MATURITY**

- | | |
|---|-----|
| 29. Redemption at the Option of the Issuer: | No |
| 30. Redemption at the Option of the Senior Noteholders: | No |
| 31. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 9.5 (<i>Redemption in the event of a Change of Control</i>) | Yes |
| 32. Redemption in the event of a breach of Financial Covenant pursuant to condition 9.6 (Redemption in the event of Financial Covenants) | Yes |
| 33. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). | No |

GENERAL

- | | |
|--|--|
| 34. Financial Exchange | Interest Rate Market of the JSE |
| 35. Additional selling restrictions | N/A |
| 36. ISIN No. | ZAG000132630 |
| 37. Stock Code | HILC26 |
| 38. Stabilising manager | N/A |
| 39. Provisions relating to stabilisation | N/A |
| 40. The notice period required for exchanging uncertificated Notes for Individual Certificates | N/A |
| 41. Method of distribution | Dutch Auction |
| 42. Credit Rating assigned to the Issuer | P-2/A3.za as at 5 June 2015, reviewed yearly |
| 43. Applicable Rating Agency | Moody's Investors Service Limited |
| 44. Governing law (if the laws of South Africa are not applicable) | N/A |
| 45. Other provisions | N/A |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

46. Paragraph 3(5)(a)
The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.
47. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
48. Paragraph 3(5)(c)
The auditor of the Issuer is Grant Thornton Chartered Accountants SA.

49. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has ZAR1,740,000,000 (inclusive of this issue) Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it will issue ZAR3,260,000,000 Notes during the current financial year, ending 30 June 2016.

50. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in this Applicable Pricing Supplement read together with the Programme Memorandum.

51. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

52. Paragraph 3(5)(g)

The Notes issued will be listed.

53. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

54. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

55. Paragraph 3(5)(j)

Grant Thornton Chartered Accountants SA, the statutory auditors of the Issuer, have confirmed that this issue of Notes issued under the Programme complies in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:


The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.


Application is hereby made to list this issue of Notes on 14 January 2016.

The Issuer confirms that the authorised Programme Amount of ZAR5,000,000,000 has not been exceeded.

SIGNED at Rosebank on this 12th day of January 2016

For and on behalf of
HYPROP INVESTMENTS LIMITED


Name: Pieter Prinsloo
Capacity: Chief Executive Officer
Who warrants his authority hereto


Name: Laurence Cohen
Capacity: Financial Director
Who warrants his authority hereto