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**APPLICABLE PRICING SUPPLEMENT**

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**HYPROP INVESTMENTS LIMITED**

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

**Issue of ZAR100,000,000 Senior Unsecured Floating Rate Notes due 11 December 2021**

**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 12 April 2019, 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         | 25 Sauer Street, Johannesburg, 2001   |
| 5. Calculation Agent     | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| Specified Office         | 25 Sauer Street, Johannesburg, 2001   |
| 6. Transfer Agent        | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| Specified Office         | 25 Sauer Street, Johannesburg, 2001   |
| 7. Issuance Debt Sponsor | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |

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8.	Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	25 Sauer Street, Johannesburg, 2001
9.	Issuer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	25 Sauer Street, Johannesburg, 2001

#### **PROVISIONS RELATING TO THE NOTES**

10.	Status of Notes	Senior Unsecured
11.	Series Number	39
12.	Tranche Number	1
13.	Aggregate Nominal Amount:	
	(a) Series	ZAR100,000,000
	(b) Tranche	ZAR100,000,000
14.	Interest	Interest-bearing
15.	Interest Payment Basis	Floating
16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17.	Form of Notes	Listed Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
18.	Issue Date	11 June 2020
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100 per cent
23.	Interest Commencement Date	11 June 2020
24.	Maturity Date	11 December 2021
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of Nominal Amount
27.	Last Day to Register	By 17h00 on 31 August, 30 November, 28 February and 31 May of each year until the Maturity Date or if such day is not a Business Day, the Business Day before each Books Closed Period
28.	Books Closed Period(s)	The Register will be closed from 1 September to 10 September, 1 December to 10 December, 1 March to 10 March and 1 June to 10 June to (all dates inclusive) in each year until the Maturity Date, or if any early redemption occurs, 10 Days prior to the actual Redemption Date.
29.	Default Rate	N/A

#### **FLOATING RATE NOTES**

30. (a) Floating Interest Payment Date(s)	11 September, 11 December, 11 March and 11 June of each year until the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention with the first Floating Interest Payment Date being 11 September 2020, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
(b) Interest Period(s)	Each period from, and including, the applicable Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, the first Interest Period commences on the Interest Commencement Date and ends on (but excludes) the first Floating Interest Payment Date (each Floating Interest Payment Date is adjusted in accordance with the Applicable Business Day Convention as specified in this Applicable Pricing Supplement)
(c) Definition of Business Day (if different from that set out in Condition 1) ( <i>Interpretation</i> )	N/A
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
31. Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
32. Margin	205 basis points to be added to the Reference Rate
33. If ISDA Determination:	
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
(e) ISDA Definitions to apply	N/A
34. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month JIBAR
(b) Interest Rate Determination Date(s)	11 September, 11 December, 11 March and 11 June of each year until the Maturity Date, subject to the Applicable Business Day Convention, with the

first Interest Rate Determination Date being 4 June 2020.

(c) Relevant Screen Page and Reference Code	Safex Page: 0#SFXMM
35. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
36. Calculation Agent responsible for calculating amount of principal and interest	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division

**PROVISIONS REGARDING REDEMPTION/MATURITY**

37. Redemption at the Option of the Issuer:	No
38. Redemption at the Option of the Senior Noteholders:	No
39. 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
40. Redemption in the event of a breach of Financial Covenant pursuant to condition 9.6 (Redemption in the event of Financial Covenants)	Yes
41. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes

**GENERAL**

42. Financial Exchange	JSE (Interest Rate Market)
43. Additional selling restrictions	N/A
44. ISIN No.	ZAG000168576
45. Stock Code	HILB13
46. Stabilising manager	N/A
47. Provisions relating to stabilisation	N/A
48. The notice period required for exchanging uncertificated Notes for Individual Certificates	N/A
49. Method of distribution	Private Placement
50. Credit Rating assigned to the Issuer	A1.za assigned in April 2020 and is currently under review
51. Applicable Rating Agency	Moody's Investors Service Inc.
52. Governing law (if the laws of South Africa are not applicable)	N/A
53. Other provisions	N/A

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

54. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

55. Paragraph 3(5)(b)

The Issuer is a going concern and can in all reasonable circumstances be expected to meet its commitments under the Notes.

56. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Inc.

57. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has ZAR3,242,000,000 total notes in issue (exclusive of this issue) of Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR300,000,000 (excluding this issuance) additional Commercial Paper during the current financial year, ending 30 June 2020.

58. 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.

59. Paragraph 3(5)(f)

The Issuer acknowledges the advent of COVID-19 and the uncertainty that it introduces on the trading or financial position of the Issuer, and the valuations of its properties, both of which cannot be quantified with certainty at this time. However, since the date of its last audited financial statements, there has been no material adverse change in the Issuer's financial position, save as may have been disclosed in the Issuer's interim results for the 6 months ended 31 December 2019 or on any Stock Exchange News Service subsequent to 31 December 2019, or which may arise as a result of the advent of COVID-19.

60. Paragraph 3(5)(g)

The Notes issued will be listed.

61. 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.

62. Paragraph 3(5)(i)

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

63. Paragraph 3(5)(j)

KPMG Inc, 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.

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#### Additional Disclosure:

The Dealer may act in a number of different capacities in relation to transactions with the Issuer. The Dealer and its affiliates may have a lending relationship with the Issuer and/or any entity in the Hyprop Investments Group and their respective affiliates and from time to time may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and/or entities in the Hyprop Investments Group, for which the Dealer and its affiliates may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of its business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer and/or any entity in the Hyprop Investments Group or their respective affiliates (including the Notes). The Dealer and its affiliates may hedge their credit exposure to the Issuer and/or any entity in the Hyprop Investments Group or their respective affiliates in a manner consistent with their customary risk management policies.

#### Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum, together with this Applicable Pricing Supplement, contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer, and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer, and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever. As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR5,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 11 June 2020.

SIGNED at Rosebank on this 5 day of June 2020.

For and on behalf of  
**HYPROP INVESTMENTS LIMITED**



Name: BRETT TILL  
Capacity: Director CHIEF Financial Officer  
Who warrants his/her authority hereto



Name: MORNE WILLEM  
Capacity: Director  
Who warrants his/her authority hereto