
APPLICABLE PRICING SUPPLEMENT



HYPROP INVESTMENTS LIMITED

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

Issue of ZAR760,000,000 Senior Unsecured Floating Rate Notes due 5 April 2028

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 16 March 2023, 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	Investor Services, 3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
5.	Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	Investor Services, 3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
6.	Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	Investor Services, 3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, 2001

7.	Issuer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	Investor Services, 3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
8.	Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	Investor Services, 3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
9.	Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	30 Baker Street, 3 rd Floor East Wing, Rosebank, 2196

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	Listed Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
12.	Series Number	44
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR760,000,000
	(b) Tranche	ZAR760,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating
17.	Interest Payment Date(s)	See item 32(a) below
18.	Interest Period(s)	See item 32(b) below
19.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
20.	Issue Date	5 April 2023
21.	Nominal Amount per Note	ZAR1,000,000
22.	Specified Denomination	ZAR1,000,000
23.	Specified Currency	ZAR
24.	Issue Price	100 per cent
25.	Interest Commencement Date	5 April 2023
26.	Maturity Date	5 April 2028
27.	Applicable Business Day Convention	Following Business Day
28.	Final Redemption Amount	100% of Nominal Amount
29.	Last Day to Register	By 17h00 on 25 March, 24 June, 24 September and 25 December of each year until the Maturity Date or if such day is not a Business

	Day, the Business Day before each Books Closed Period
30. Books Closed Period(s)	The Register will be closed from 26 March to 4 April, 25 June to 4 July, 25 September to 4 October, 26 December to 4 January (all dates inclusive) in each year until the Maturity Date, or if any early redemption occurs, 10 Days prior to the actual Redemption Date.
31. Default Rate	Margin plus 2%
FLOATING RATE NOTES	
32. (a) Floating Interest Payment Date(s)	5 April, 5 July, 5 October and 5 January 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 5 July 2023, 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
33. Rate of Interest and the manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
34. Margin	164 basis points to be added to the Reference Rate
35. 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
36. If Screen Rate 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)	5 January, 5 April, 5 July and 5 October of each year until the Maturity Date, subject to the Applicable Business Day Convention, with the first Interest Rate Determination Date being 31 March 2023.
(c) Relevant Screen Page and Reference Code	Safex Page: 0#SFXMM
37. 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
38. 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

39. Redemption at the Option of the Issuer:	No
40. Redemption at the Option of the Senior Noteholders:	No
41. 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>) or any other terms applicable to a Change of Control	Yes
42. Redemption in the event of a breach of Financial Covenant pursuant to condition 9.6 (<i>Redemption in the event of a breach of Financial Covenants</i>)	Yes
43. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required or if different from that set out in the relevant Terms and Conditions).	Yes

GENERAL

44. Financial Exchange	JSE (Interest Rate Market)
45. Additional selling restrictions	N/A
46. ISIN No.	ZAG000195249
47. Bond Code	HILB18
48. Stabilising manager	N/A
49. Provisions relating to stabilisation	N/A

- | | |
|--|---|
| 50. Method of distribution | Dutch Auction |
| 51. Credit Rating assigned to the Issuer | Long term national scale: A (za) assigned in October 2022
Short term national scale: A1(za) assigned in October 2022 |
| 52. Applicable Rating Agency | Global Credit Rating Company Limited (GCR) |
| 53. Governing law (if the laws of South Africa are not applicable) | N/A |
| 54. Other provisions | N/A |

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

55. Paragraph 3(5)(a)

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

56. 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.

57. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Inc.

58. Paragraph 3(5)(d)

As at the Issue Date:

- (i) the Issuer has issued ZAR2,083,000,000 (excluding this issue of Notes and the issue of Notes under Bond Code HILB17) of Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memoranda); and
- (ii) the Issuer estimates that it will not issue any additional Commercial Paper (excluding this issue of Notes and the issue of Notes under Bond Code HILB17) during the remainder of the current financial year, ending 30 June 2023.

59. 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 the Programme Memorandum and this Applicable Pricing Supplement.

60. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer’s financial position since the date of its last published consolidated and separate audited financial statements, save as has been announced on SENS.

61. Paragraph 3(5)(g)

The Notes issued will be listed.

62. 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 and/or the redemption of maturing bonds.

63. Paragraph 3(5)(i)

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

64. Paragraph 3(5)(j)

KPMG Inc, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

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 and 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 and all documents incorporated by reference (see section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), 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 annual 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 annual 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.

Programme Amount:

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.

Material Change:

As at the date of this Applicable Pricing Supplement, after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's last published unaudited interim financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Inc. in making the aforementioned statement.

Listing:

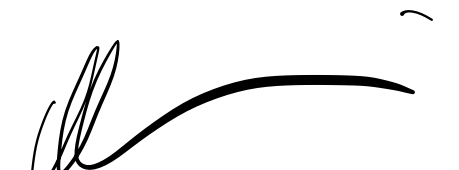
Application is hereby made to list this issue of Notes on 5 April 2023.

SIGNED at Rosebank on this 31 day of March 2023.

For and on behalf of
HYPROP INVESTMENTS LIMITED



Name: **Brett Till**
Capacity: Director
Who warrants his/her authority hereto



Name: **Morne Wilken**
Capacity: Director
Who warrants his/her authority hereto