



HYPROP INVESTMENTS LIMITED

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

Issue of ZAR200,000,000 Senior Unsecured Floating Rate Notes due 25 April 2027

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 | Nedbank Limited, acting through its Nedbank 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	47
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR200,000,000
	(b) Tranche	ZAR200,000,000
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	25 April 2024
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	25 April 2024
26.	Maturity Date	25 April 2027
27.	Applicable Business Day Convention	Following Business Day
28.	Final Redemption Amount	100% of Nominal Amount
29.	Last Day to Register	By 17h00 on 14 April, 14 July, 14 October and 14 January 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 15 April to 24 April, 15 July to 24 July, 15 October to 24 October and 15 January to 24 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)	25 April, 25 July, 25 October and 25 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 25 July 2024, 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	120 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)	25 April, 25 July, 25 October and 25 January of each year until the Maturity Date, subject to the Applicable Business Day Convention, with the first Interest Rate Determination Date being 22 April 2024.
(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.	ZAG000204660

47. Bond Code	HILB19
48. Stabilising manager	N/A
49. Provisions relating to stabilisation	N/A
50. Method of distribution	Private Placement
51. Credit Rating assigned to the Issuer	Long term national scale: A + (za) assigned in October 2023 Short term national scale: A1(za) assigned in October 2023
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

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:

- (i) the Issuer has issued ZAR3,483,000,000 (excluding this issue of Notes and the issue of Notes under Bond Code HILB20) of Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memoranda); and
- (ii) 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, while noting the implementation of the acquisition of the commercial letting enterprise known as "Table Bay Mall" (as published on the Stock Exchange News Service by the Issuer initially on 17 October 2023 and on 4 March 2024) subsequent to the date of the Issuer's last published unaudited interim financial statements, 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 25 April 2024.

SIGNED at Rosebank on this 22 day of April 2024.

For and on behalf of
HYPROP INVESTMENTS LIMITED



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



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