

HYPROP INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1987/005284/06)

JSE share code: HYP ISIN: ZAE000190724

JSE bond issuer code: HYPI

(Approved as a REIT by the JSE)

(“**Hyprop**” or “**the Company**”)



CREDIT RATING REVIEW BY MOODY'S

Shareholders and holders of Hyprop's debt securities issued under its Domestic Medium-Term Note Programme (“DMTN Program”) are advised that Moody's Investor Services Inc (Moody's) has completed their 3-month review of Hyprop's credit rating, following their credit rating action in April 2020 (refer to the announcement released on SENS on 9 April 2020).

Moody's has confirmed Hyprop's Ba2 corporate family rating, A1.za long term national scale issuer rating and P-1.za short term national scale rating (all unchanged from 9 April 2020). The rating outlook has been changed to “negative” from “under review for downgrade”.

In their review, Moody's recognised the progress made by Hyprop since April 2020 in refinancing the US Dollar and Rand denominated debt maturing over remainder of the 2020 calendar year, the additional R500 million of bank facilities that were raised, the R100 million raised through the DMTN Program and the progress being made to dispose of the Group's sub-Saharan Africa investments.

Following completion of their review, Moody's has withdrawn its rating of Hyprop as Hyprop has elected not to renew Moody's appointment given the significant levels of uncertainty in the local and global economies due to the impact of Covid-19, as well as the downgrade of South Africa's sovereign credit rating in March 2020. In terms of Hyprop's DMTN Program, Hyprop is not required to be rated by an independent rating agency. The Company will reconsider the appointment of a rating agency when local and global markets normalise

Moody's full report is available online at www.moody.com.

1 July 2020

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