

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")



MODIFICATION OF SPECIAL RESOLUTION NUMBER 4 PROPOSED FOR ADOPTION AT THE ANNUAL GENERAL MEETING OF THE COMPANY

Shareholders are referred to the notice of annual general meeting ("AGM") sent to shareholders on Monday, 26 October 2020, and in particular special resolution number 4 relating to the insertion of a new clause 38.19 in Hyprop's memorandum of incorporation regarding the settlement of distributions.

Hyprop has modified special resolution number 4, as set out below, for shareholders to consider and, if deemed fit, adopt with or without modification, at the AGM.

SPECIAL RESOLUTION NUMBER 4: THE INSERTION OF A NEW CLAUSE 38.19 IN THE MEMORANDUM OF INCORPORATION REGARDING SETTLEMENT OF DISTRIBUTIONS

"Resolved that the Memorandum of Incorporation be and is hereby amended by including the following as a new clause 38.19:

"38.19 *It is recorded that the Company has declared an interim distribution for the 6 month period ended 31 December 2019 (the "interim distribution") in respect of which the Company has not yet published finalisation details (as contemplated in the JSE Listings Requirements). Without limitation to any of the other provisions of this MOI, the Directors may determine that the Company's obligation to settle the interim distribution may be discharged by acknowledging an indebtedness on the part of the Company to pay the amount concerned on or no later than a specified future date, provided that the rights in respect of such indebtedness are capable of being applied by shareholders to subscribe for shares in terms of a dividend reinvestment mechanism or the like on such basis as the Directors may determine, at or as soon as practicable after the acknowledgment of such indebtedness.*"

In order for special resolution number 4 to be adopted, the support of at least 75% of the voting rights exercisable by shareholders, present in person or represented by proxy, in favour of the resolution, is required.

The reason for and effect of special resolution number 4

The interim distribution was declared as a cash distribution, with, at the board's discretion, an alternative for shareholders to apply the interim dividend to subscribe for shares in terms of a dividend reinvestment plan. The Company's current preference is to settle the interim distribution by acknowledging the Company's indebtedness in respect thereof for future payment, on the basis that rights in respect of such indebtedness will be capable of being applied by shareholders to subscribe for shares in terms of a dividend reinvestment mechanism or the like on such basis as the Directors may determine, without undue delay. The proposed amendment will enable the Company to do so, affording it a simpler mechanism to achieve its objective.

The AGM will be held by way of electronic participation in accordance with the provisions of section 63(2) of the Companies Act 71 of 2008 and the JSE Listings Requirements as read with the Company's memorandum of incorporation at 11:00 on Tuesday, 24 November 2020. Shareholders are reminded that they can submit or withdraw proxies already given at any time prior to the voting on any resolution proposed at the AGM and are encouraged to vote in favour of special resolution number 4.

16 November 2020

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