

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")



UPDATE ON DISPOSAL OF IKEJA CITY MALL

Shareholders are referred to the announcement released on SENS on 9 November 2020 wherein shareholders were advised that Hyprop Investments (Mauritius) Limited (a wholly owned subsidiary of Hyprop) and AIH International Limited (a wholly owned subsidiary of Attacq Limited) (collectively the "**Sellers**") had concluded an agreement ("**SPA**") to dispose of their indirect shareholding and shareholder loans in Gruppo Investment Nigeria Limited, which owns Ikeja City Mall, Nigeria (the "**property**"), to AIH No 6 Limited (which will assign its rights and novate its obligations in terms of the SPA to Actis Africa Sustainable Real Estate Income Fund) and Actis West Africa REIF LP (the "**transaction**").

Shareholders are advised that:

- due to a US dollar liquidity shortage in Nigeria, the long stop date for the transaction has been extended to 31 July 2021 (the "**long stop date**") and may be extended further by written agreement between the Sellers and the purchasers if the US dollar liquidity shortage has not markedly improved by such date; and
- the parties have agreed that the Sellers may engage other potential buyers for the property and, should the Sellers wish to enter into an agreement with such potential buyers, terminate the SPA prior to the long stop date.

It remains Hyprop's intention to exit its sub-Saharan Africa (excluding South Africa) investments and the parties remain committed to the transaction. However, until there is an improvement in the US dollar liquidity in Nigeria, the parties have resolved not to incur any further transaction costs (including legal fees on the transaction documents and merger approval process).

Should there be any developments in relation to the transaction, shareholders will be updated accordingly.

3 May 2021

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