

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**”)



CREDIT RATING NOTIFICATION

Shareholders and holders of Hyprop’s debt securities issued under its Domestic Medium-Term Note Programme are advised that GCR Ratings (“**GCR**”) has accorded long- and short-term national scale issuer ratings of A_(ZA) and A1_(ZA) respectively to Hyprop Investments Limited, with a Stable Outlook. Concurrently, GCR has accorded Hyprop long- and short-term international scale issuer ratings of B+ and B respectively, with a Stable Outlook.

GCR note in their rating notification that the ratings are underpinned by Hyprop’s portfolio of large high-quality, geographically diversified retail centres, albeit that performance has weakened amidst the Covid-19 pandemic. Whilst the financial profile remains somewhat weak, ongoing efforts to deleverage are expected to see further improved credit metrics over the rating horizon.

GCR also noted good covenant headroom (which is based on proportional consolidation of Hystead), and Hyprop’s demonstrated access to capital, with a range of institutional investors/banks providing external funding in South Africa and Europe.

The full GCR notification is available at <https://gcratings.com/announcements/gcr-accords-long-and-short-term-national-scale-issuer-ratings-to-hyprop-of-aza-a1za-outlook-stable/>.

24 November 2021

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