

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 NOTIFICATION

Shareholders and holders of Hyprop’s debt securities issued under its Domestic Medium-Term Note Programme are advised that GCR Ratings (“**GCR**”) has upgraded Hyprop’s long-term international and national issuer ratings to BB- and A+(ZA) respectively on sound strategic execution and financial management.

GCR note in their rating notification:

- Hyprop’s successful execution of strategic improvements to its property portfolio, which have supported an improved operating performance and stronger financial profile.
- Hyprop's performance has recovered strongly since the pandemic (Tenant turnover growth and trading density have exceeded pre-pandemic levels during FY2023), which should help to mitigate against current economic challenges.
- Hyprop’s commitment to strengthen the balance sheet and reduce currency risk, a well-laddered debt maturity profile, and strong debt market access both locally and offshore.
- The Stable outlook anticipates that Hyprop will continue to report steady operational performance and balanced approach to capital management, with comfortable headroom relative to current credit metrics to absorb the impact of high interest rates over the rating horizon.

The full GCR notification is available at <https://www.hyprop.co.za/pdf/investors/gcr-rating/2023.pdf>.

17 October 2023

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