

## **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”)



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## **MODIFICATION OF SPECIAL RESOLUTION NUMBER 1 PROPOSED FOR ADOPTION AT THE ANNUAL GENERAL MEETING OF HYPROP**

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Shareholders are referred to Hyprop’s notice of annual general meeting (“**AGM**”) which was distributed to shareholders on 27 October 2023 (the “**AGM notice**”), and in particular to special resolution number 1 proposing that a general authority to repurchase Hyprop shares be granted to the Company or any of its subsidiaries.

Following feedback received from shareholders after the distribution of the AGM notice, Hyprop has decided to decrease the maximum premium at which shares may be acquired in terms of paragraph 5 of special resolution number 1, from ten percent to five percent.

Accordingly, Hyprop has modified special resolution number 1, as set out below, for shareholders to consider and, if deemed fit, adopt with or without modification, at the AGM.

### **SPECIAL RESOLUTION NUMBER 1: SHARE REPURCHASES**

“Resolved that the Company, or any of its subsidiaries, are authorised by way of a general authority, to acquire ordinary shares issued by the Company subject to the provisions of the Company’s MOI, the Companies Act, and the JSE Listings Requirements on the following basis (as amended in respect of item 5 below):

1. any acquisition of shares shall be implemented through the order book of the JSE and done without prior understanding or arrangement between the Company and the counterparty;
2. this general authority shall be valid until the Company’s next AGM, provided that it shall not extend beyond 15 months from the date of passing of this special resolution;
3. an announcement will be published as soon as the Company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the granting of the repurchase authority, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases;
4. acquisitions of shares in the aggregate in any one financial year may not exceed 20% (or 10% in aggregate where the acquisitions are effected by a subsidiary) of the Company’s issued ordinary share capital as at the date of passing this resolution;
5. in determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 5% of the weighted average of the market value per share on the JSE over the five business days immediately preceding the repurchase of such shares;
6. at any point in time the Company (or any subsidiary) may only appoint one agent to effect repurchases on its behalf;
7. repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where an independent third party has been instructed in this regard, the dates and quantities of shares to be repurchased during the prohibited period are fixed) and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period; and
8. the board of directors of the Company must resolve that the repurchase is authorised, the Company and any of its subsidiaries have passed the solvency and liquidity tests, as set out in section 4 of the Companies Act, and since those tests were performed, there have been no material changes to the financial position of the Group.”

In order for special resolution number 1 to be adopted, at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, in favour of the resolution is required.

Shareholders are referred to the additional information and disclosures relating to special resolution number 1 contained in the AGM notice.

**Reason for and effect of special resolution number 1**

The reason for special resolution number 1 is to afford the directors of the Company (or a subsidiary of the Company) general authority to effect a repurchase of the Company's shares on the JSE.

The effect of the resolution will be that the directors will have the authority, subject to the JSE Listings Requirements and the Companies Act, to effect repurchases of the Company's shares on the JSE.

**General**

The AGM will be held on Wednesday, 29 November 2023 at 10:00 am. The last day to trade in order to be eligible to participate in and vote at the AGM is Tuesday, 21 November 2023 and the record date for voting purposes is Friday, 24 November 2023.

Shareholders are reminded that they can submit proxy forms, or withdraw proxy forms already given and submit amended proxy forms, at any time prior to the voting on any resolution proposed at the AGM.

21 November 2023

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Sponsor

