

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 affirmed Hyprop’s long-term international and national issuer ratings of BB- and A+(ZA) respectively, with a stable outlook. The short term international and national issuer ratings were also affirmed at B and A1(ZA) respectively, also with a stable outlook.

GCR note in their rating notification:

- Hyprop has made substantial progress on its portfolio repositioning and re-tenanting programme to improve the quality and growth profile in its core South Africa and Eastern European retail property portfolios.
- Hyprop has a strong liquidity position, with ZAR2.8 billion available in cash and committed facilities at 30 June 2024.
- Hyprop has a well-laddered debt maturity profile, with most facilities maturing in the medium to long term.
- The Stable Outlook reflects GCR’s expectation that Hyprop’s operational performance will remain strong, whilst the LTV will remain in management’s target 35% - 40% range and that interest coverage will be between 2.5x and 2.8x over the rating horizon.

The full GCR notification is available at <https://www.hyprop.co.za/pdf/investors/gcr-rating/2024.pdf>.

28 October 2024

Sponsor

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