

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”)



CAPITAL RAISE IN SOUTH AFRICA: HYPROP SHARES TO BE ISSUED FOR CASH AND TO ACQUIRE SHARES IN MAS P.L.C

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INTRODUCTION

In-line with Hyprop’s strategy of owning and managing dominant retail centres in mixed-use precincts in key economic nodes within South Africa and Eastern Europe, and specifically the key priority to secure new growth opportunities in Eastern Europe, Hyprop has evaluated acquiring a controlling shareholding in MAS P.L.C (“MAS”) pursuant to a conditional voluntary bid process (the “**Voluntary Bid**”), as outlined below. Any Voluntary Bid would offer all MAS shareholders the opportunity to sell their MAS shares in exchange for Hyprop shares (the “**Share Exchange**”) or for cash (the “**Cash Alternative**”).

THE CAPITAL RAISE

In preparation for the Voluntary Bid, Hyprop proposes raising funding by the issuance of new Hyprop shares at pricing acceptable to Hyprop utilising Hyprop’s general authority to issue shares for cash (the “**Capital Raise**”). The Capital Raise will be by bookbuild managed by Java Capital as bookrunner.

In addition, Hyprop proposes to issue further new Hyprop shares in terms of the Share Exchange and as a vendor consideration placement to fund the acquisition of MAS shares pursuant to acceptances of the Cash Alternative (if required). Settlement of any vendor consideration placement will be subject to the conditions to the Voluntary Bid.

In accordance with the JSE Listings Requirements and Hyprop’s general authority to issue shares for cash, related parties may participate in the Capital Raise provided they do so at the price at which the book closes (subject to their maximum bid price). Hyprop will allocate shares to participants on a basis that Hyprop in its discretion considers equitable, taking into account Hyprop’s objectives and factors

including existing shareholdings in Hyprop and MAS, pricing and sizing of bids, receipt of early submissions of commitments and due process.

This announcement is not an offer of Hyprop shares to the public or a general offer to holders of MAS shares. Participation will be by invitation from Java Capital, which will provide invitees with the terms and conditions of participation. Any agreements reached with participants will be subject to the approval of Hyprop in its discretion.

The Capital Raise, which is now open, may be closed at any time.

THE VOLUNTARY BID

Any Voluntary Bid would offer all MAS shareholders the opportunity to sell their MAS shares in exchange for Hyprop shares or for cash. The Share Exchange is an opportunity for MAS shareholders to exchange their MAS shares for more liquid JSE and A2X -listed shares in Hyprop, and to continue to participate in the future growth of Hyprop and MAS. 71% of Hyprop shares in issue traded on the JSE and A2X in the 12 months preceding this announcement, for a value of c.R10.7 billion.

Hyprop's pricing for the Share Exchange and Cash Alternative will be determined with reference to the closing market price of MAS shares on 23 May 2025, rather than the lower cash offer price of EUR0.85 per MAS share referred to in the announcement by MAS on 16 May 2025. The Voluntary Bid would be subject to, *inter alia*, acceptances of the Cash Alternative not exceeding the maximum funding made available for that purpose by Hyprop.

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Corporate advisor and sponsor



The Capital Raise is not an offer to the public as contemplated under the South African Companies Act, No.71 of 2008 as amended ("Companies Act"), nor an offer of securities in any other jurisdiction. Participation in the Capital Raise is reserved for invited investors only and subject to the terms and conditions provided to the invited investors. Potential investors are only permitted to apply for shares with a minimum total acquisition cost, per single addressee acting as principal, of greater than or equal to ZAR1 000 000, unless the potential investor is a person, acting as principal, whose ordinary business, or part of whose ordinary business, is to deal in securities, whether as principal or agent (in reliance on Section 96(1)(a)(i) and 96(1)(b) of the Companies Act) or such applicant falls within one of the other specified categories of persons listed in section 96(1) of the Companies Act.

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