



VOLUNTARY BID BY HYPROP TO ACQUIRE A CONTROLLING INTEREST IN MAS P.L.C.

The publication, dispatch, distribution or dissemination of this announcement, outside of South Africa, may result in the applicability of the laws of jurisdictions other than South African laws and may be subject to legal restrictions in such other jurisdictions. Therefore, this announcement, notwithstanding its publication on the internet, is not designated for publication, dispatch, distribution or dissemination in jurisdictions other than South Africa.

This announcement should be read in conjunction with the complete voluntary bid document ("**Voluntary Bid Document**") which contains the full details of the Hyprop Voluntary Bid and is available on Hyprop's website at <https://www.hyprop.co.za/pdf/circulars/2025/voluntary-bid-document-for-the-proposed-mas-transaction.pdf>.

1. INTRODUCTION

- 1.1 On 26 May 2025, Hyprop published a SENS announcement communicating its intention to acquire a controlling shareholding in MAS P.L.C. ("**MAS**") pursuant to a conditional voluntary bid process which would offer all MAS shareholders the opportunity to sell their MAS shares in exchange for Hyprop shares and/or for cash, subject to the fulfilment of certain conditions and limitations as detailed in paragraphs 3 and 4 respectively below ("**Hyprop Voluntary Bid**"). MAS shareholders are hereby advised that Hyprop has resolved to implement the Hyprop Voluntary Bid.
- 1.2 In terms of the Hyprop Voluntary Bid, Hyprop is offering MAS shareholders the option to sell their MAS shares, wholly or partially, in exchange for (i) cash of R24.00 per MAS share ("**Cash Consideration**") and/or (ii) Hyprop shares at a swap ratio of 0.42224 Hyprop share for every MAS share held ("**Share Consideration**") (collectively, the "**Voluntary Bid Consideration**").
- 1.3 Whilst the cash alternative is subject to a maximum of R800 million ("**Cash Consideration Cap**") and Hyprop's allocation discretion as further detailed in paragraph 4.1.5 below, acceptance of Hyprop's share alternative offer is unlimited and would result in MAS shareholders receiving a highly liquid Hyprop share that could be sold in the market for cash or retained and allow MAS shareholders to remain indirectly invested in MAS and benefit from an unlock in value of MAS shares.
- 1.4 The Hyprop Voluntary Bid will remain open for acceptance by MAS shareholders until 11:00 UK time/12:00 SA time on Friday, 25 July 2025, which date may be amended (any number of times) at the sole discretion of Hyprop which amendment will be announced on SENS by Hyprop ("**Closing Date**"). If by the Closing Date Hyprop has received the minimum level of acceptances of the Hyprop Voluntary Bid by MAS shareholders set out in paragraph 3.1.1.1, Hyprop will proceed towards fulfilment of the remaining conditions precedent to the Hyprop Voluntary Bid set out in paragraph 3.
- 1.5 If the Hyprop Voluntary Bid becomes unconditional and is implemented, Hyprop will acquire registered and beneficial ownership of all the MAS shares tendered ("**Voluntary Bid Shares**") (free of encumbrances) by MAS shareholders who accept the Hyprop Voluntary Bid ("**Voluntary Bid Participants**") on a date which is not more than 30 days after the Hyprop Voluntary Bid becomes unconditional ("**Implementation Date**"). Any changes to the Implementation Date will be announced by Hyprop on SENS.

2. RATIONALE

- 2.1 Hyprop's Eastern European property portfolio, valued at c. EUR620 million as at 31 December 2024, comprises wholly-owned properties situated in Croatia, Bulgaria and North Macedonia. The acquisition of a controlling interest in MAS would align with Hyprop's stated diversification strategy to invest further in the Central and Eastern European ("**CEE**") region.
- 2.2 The Hyprop board has significant retail, property and CEE market experience which is augmented by Hyprop's strong Eastern European regional management team's expertise and proven track record of creating/extracting value via asset management initiatives. Hyprop considers itself well positioned to drive value creation through collaboration with the MAS property and asset management teams.

- 2.3 Following implementation of the Hyprop Voluntary Bid, Hyprop intends to leverage its experience as an established, well-managed REIT with a track record of good corporate governance, operational strength, access to funding and treasury expertise, as well as its proven record of resolving complex shareholder/joint venture arrangements, to unlock value for all MAS shareholders and to accelerate MAS' progress towards resuming regular dividend payments.
- 2.4 Hyprop is of the view that implementation of the Hyprop Voluntary Bid will deliver strategic and commercial benefits to both Hyprop and MAS, including –
- 2.4.1 Acquiring a controlling interest in MAS would deliver on Hyprop's stated strategy to grow its CEE exposure. The MAS portfolio comprises high-quality, income-generating retail properties. When viewed together with Hyprop's existing assets, benefits for MAS and Hyprop would include scale, geographic diversification and potential synergies in the CEE region.
 - 2.4.2 With increased scale and geographic diversification in its investments across the CEE region, Hyprop and MAS may improve access to capital and reduce group cost of capital over time.
 - 2.4.3 Hyprop has strong governance credentials and is appropriately transparent in its reporting and disclosures. As a result, Hyprop, as a controlling shareholder, will be able to address certain of the market and shareholder perceptions that it considers to have weighed on the MAS share price.
- 2.5 Hyprop is offering MAS shareholders the option to sell their MAS shares, wholly or partially, in exchange for (i) cash and/or (ii) Hyprop shares and remain indirectly invested in MAS. Whilst the cash alternative is subject to the Cash Consideration Cap and Hyprop's allocation discretion, acceptance of Hyprop's share alternative offer to MAS shareholders is unlimited and would result in receipt of a highly liquid Hyprop share that could be sold in the market for cash or retained as an investment that will benefit from an unlock in value of MAS shares.
- 2.6 The Cash Consideration and Share Consideration in terms of the Hyprop Voluntary Bid have been determined with reference to market prices for Hyprop and MAS shares since 23 May 2025, being the last business day prior to the release of the initial announcement by Hyprop of its intention to make a voluntary bid to MAS shareholders, as set out in paragraphs 4.1.7 and 4.1.8 below. The anticipated ongoing liquidity in the Hyprop shares post implementation of the Hyprop Voluntary Bid will ensure that the Hyprop share price continues to reflect its fair market value.
- 2.7 Following implementation of the Hyprop Voluntary Bid, Hyprop anticipates further enhanced market liquidity for its shares, such that Voluntary Bid Participants receiving the Share Consideration should expect to easily convert their Share Consideration into cash should they wish (in contrast to the unknown liquidity of the instruments being proposed for offer to MAS shareholders in terms of the intended bid by PK Investments Limited, as announced on SENS by MAS on 16 May 2025 and updated on 28 May 2025 and 6 June 2025).
- 2.8 Voluntary Bid Participants that elect the Share Consideration stand to benefit from any future value creation in MAS, as well as Hyprop, should they retain the Hyprop shares, on a basis that blends the anticipated value unlock in the MAS shares with returns from Hyprop's existing investments and operations.
- 2.9 Hyprop's access to funding and sound treasury management expertise will allow Hyprop to assist MAS in managing its liquidity and debt refinancing constraints, with a view to resuming dividend payments.
- 2.10 Assuming that, pursuant to implementation of the Hyprop Voluntary Bid, Hyprop acquires a majority of MAS shares in issue (excluding treasury shares), its investment in MAS is expected to constitute c.33% of its net asset value on a consolidated basis.
- 2.11 The Hyprop board believes that the combination of Hyprop's credentials and reputation, the pricing transparency of the Hyprop Voluntary Bid and anticipated post transaction liquidity benefits to MAS shareholders who accept the Hyprop Voluntary Bid, provide sound reasons for MAS shareholders to favourably consider the Hyprop Voluntary Bid.

3. CONDITIONS TO THE HYPROP VOLUNTARY BID

- 3.1 The Hyprop Voluntary Bid is subject to the fulfilment (or, where applicable, waiver) of the following conditions precedent:
- 3.1.1 By no later than the Closing Date (or such later date as Hyprop may unilaterally determine):
 - 3.1.1.1 the Hyprop Voluntary Bid is accepted by MAS shareholders holding such number of shares that would result in Hyprop holding more than 50% of the MAS issued share capital, excluding treasury shares and including shares to be issued pursuant to the MAS Geared Share Purchase Plan and to Incentive Share Participants (both as referred to by MAS in note 17.1 and 17.2 of

its interim results for the six months ended 31 December 2024), post implementation of the Hyprop Voluntary Bid;

- 3.1.1.2 MAS providing Hyprop with access to all information and agreements to place Hyprop (as a bona fide offeror) in a position of parity of information with the PK Parties (being Petrichor Joint Family Office PCC Limited, including all of its segregated cells, and its direct and indirect subsidiaries, which include PKM Development Ltd (“**PKM Development**” or “**DJV**”)), including all actual agreements between MAS, Prime Kapital Holdings Limited and the DJV which regulate the operation of the DJV and the relationship and arrangements between the relevant parties and any other actual documents relevant to the implementation of these agreements, and that the terms of such agreements (including, without limitation, payment waterfalls, pre-emptive and other rights, change of control provisions, reserved matters) are satisfactory to Hyprop in its sole discretion;
- 3.1.1.3 The MAS board of directors irrevocably confirms in writing that:
 - 3.1.1.3.1 following implementation of the Hyprop Voluntary Bid, Hyprop shall not be obliged to make a mandatory bid as contemplated in Article 41.5 and 41.6 of the Memorandum and Articles of Association of MAS (“**MAS Articles**”); or
 - 3.1.1.3.2 in accordance with Article 41.6 of the MAS Articles, the MAS board of directors has provided an exemption to Hyprop from the obligation to make a mandatory bid, unconditionally or subject to conditions acceptable to Hyprop in its sole discretion;
- 3.1.2 By no later than 31 October 2025, which date may be extended (any number of times) by Hyprop by announcement on SENS (“**Long Stop Date**”):
 - 3.1.2.1 Hyprop obtains Hyprop shareholder approval for all required resolutions including but not necessarily limited to:
 - 3.1.2.1.1 a special resolution in terms of section 16(1)(c) of the South African Companies Act 71 of 2008, as amended (“**SA Companies Act**”) to authorise the amendment of the Hyprop memorandum of incorporation to increase the number of Hyprop authorised ordinary shares such that there are sufficient authorised shares under the control of the Hyprop board to settle the aggregate Share Consideration and the vendor consideration placement (“**VCP**”) as further detailed in paragraph 4.2 below;
 - 3.1.2.1.2 a special resolution in terms of section 41(3) of the SA Companies Act, authorising the issuance of Hyprop ordinary shares representing in excess of 30% of the Hyprop voting rights immediately before implementation of the Hyprop Voluntary Bid;
 - 3.1.2.1.3 an ordinary resolution approving a category 1 acquisition as contemplated in section 9 of the JSE Listings Requirements; and
 - 3.1.2.1.4 any other shareholder approvals which Hyprop may require in order to implement the Hyprop Voluntary Bid;
 - 3.1.2.2 Hyprop obtaining such approvals as may be required in terms of the South African Exchange Control Regulations to implement the Hyprop Voluntary Bid;
 - 3.1.2.3 Hyprop obtaining any and all regulatory approvals (such as from relevant competition authorities) that may be required to implement the Hyprop Voluntary Bid;
 - 3.1.2.4 Hyprop obtaining commitments to its satisfaction from its shareholders to participate in a VCP to raise such amount on terms (including an issue price per Hyprop share calculated based on the Cash Consideration and Share Consideration ratio) as Hyprop may determine in its sole discretion to fund acceptances of the cash alternative;
 - 3.1.2.5 MAS does not declare and/or pay any distributions to its shareholders prior to implementation of the Hyprop Voluntary Bid;
 - 3.1.2.6 MAS delivering to Hyprop confirmation that:

- 3.1.2.6.1 with respect to all notes issued by MAS Securities B.V., the holders thereof have irrevocably confirmed that they will not exercise any right to require MAS or any member of its group to redeem such notes as a result of the occurrence of a “*Change of Control Put Event*” (as defined in the terms and conditions of the relevant notes) or in terms of any other provision of the notes arising from the implementation of the Hyprop Voluntary Bid;
- 3.1.2.6.2 none of MAS group’s creditors, whether secured or unsecured, will exercise any contractual or other rights, including any rights to accelerate repayment or enforce security, arising as a result of any change of control triggered by the implementation of the Hyprop Voluntary Bid; and
- 3.1.2.6.3 no other party to any contract to which any member of the MAS group is also a party, will exercise any material or onerous (*vis a vis* the MAS group) contractual or other rights, arising as a result of any change of control triggered by the implementation of the Hyprop Voluntary Bid;
- 3.1.2.7 MAS and any of its group companies shall not have, unless with the prior written consent of Hyprop –
 - 3.1.2.7.1 taken any action which may result in (i) the Hyprop Voluntary Bid being frustrated or (ii) the MAS shareholders being denied an opportunity to decide on the merits of the Hyprop Voluntary Bid;
 - 3.1.2.7.2 issued or granted options in respect of any authorised but unissued securities, except pursuant to an existing obligation known to MAS shareholders;
 - 3.1.2.7.3 authorised or issued, or permitted the authorisation or issue of, any securities carrying rights of conversion into or subscription for other securities, except pursuant to an existing obligation known to MAS shareholders;
 - 3.1.2.7.4 sold, disposed of, acquired and/or commenced a development or redevelopment of, or agreed to sell, dispose of, acquire and/or commence the development or redevelopment of any assets of a material amount except in the ordinary course of business;
 - 3.1.2.7.5 entered into any new contracts, agreements or amendments or addenda to any existing contracts or agreements relating to the DJV or to which any of the PK Parties are parties; and
 - 3.1.2.7.6 entered into contracts otherwise than in the ordinary course of business;
- 3.1.2.8 MAS shall not have amended its Memorandum and/or Articles of Association in any respect without the prior written consent of Hyprop; and
- 3.1.2.9 Prior to implementation of the Hyprop Voluntary Bid, no event, change, occurrence, development, or effect has occurred or could reasonably be expected to occur that, in the sole discretion of Hyprop (a) has had or would reasonably be expected to have a material adverse effect on the business, operations, assets, liabilities, financial condition, or results of operations of the MAS group or the DJV, and/or (b) results or would reasonably be expected to result in (i) the acceleration or demand for repayment of any indebtedness of the MAS group or the DJV or any of their subsidiaries due to any contractual provisions being triggered, including but not limited to cross-default or change of control provisions, or (ii) any material adverse consequence under any material agreement of the MAS group, the DJV and/or their subsidiaries, including any termination, suspension, modification, or loss of material rights or benefits under such agreement or the creation of adverse obligations or effects for the MAS group, the DJV or their subsidiaries and/or Hyprop.
- 3.2 The dates for fulfilment of any of the conditions may be extended (any number of times) by Hyprop in its sole discretion. Any condition may be waived by Hyprop in its sole discretion, unless required to be fulfilled by applicable law and/or regulation.

4. TERMS OF THE HYPROP VOLUNTARY BID

4.1 The Hyprop Voluntary Bid and the Voluntary Bid Consideration

- 4.1.1 Hyprop is making an offer to acquire from MAS shareholders all of their MAS shares in exchange for the Voluntary Bid Consideration.
- 4.1.2 If the Hyprop Voluntary Bid becomes unconditional, Hyprop will acquire all Voluntary Bid Shares from Voluntary Bid Participants on the Implementation Date.
- 4.1.3 Each MAS shareholder shall be entitled to:
 - 4.1.3.1 accept the Hyprop Voluntary Bid in respect of all or a portion of their MAS shares; and
 - 4.1.3.2 in respect of the Voluntary Bid Shares, elect to receive either the Cash Consideration or the Share Consideration in such proportions as the respective MAS shareholder may determine, subject to Hyprop's allocation discretion.
- 4.1.4 The Cash Consideration available for acquisition of MAS shares pursuant to acceptances of the cash alternative is limited to the Cash Consideration Cap. There is no limit on acceptances of the share alternative.
- 4.1.5 *Cash alternative elections in excess of the Cash Consideration Cap*
 - 4.1.5.1 If the total elections by Voluntary Bid Participants to receive the Cash Consideration exceed the Cash Consideration Cap, each Voluntary Bid Participant who has elected to receive the Cash Consideration (whether in full or in part) will have their election scaled back on an equitable basis, as determined by Hyprop in its discretion having regard to Hyprop's objective of acquiring a controlling interest in MAS ("**Cash Alternative Scale Back**").
 - 4.1.5.2 To the extent that a Voluntary Bid Participant's election to receive the Cash Consideration is scaled back pursuant to the Cash Alternative Scale Back, the Voluntary Bid Participant will receive Hyprop shares in respect of the scaled back portion unless the Voluntary Bid Participant elects to retain its MAS shares in respect of the scaled back portion. Voluntary Bid Participants may expect that an election to retain MAS shares in respect of the scaled back portion under the cash alternative may result in a lower allocation of Cash Consideration.
- 4.1.6 Voluntary Bid Participants must indicate their elections in favour of the cash alternative and/or the share alternative in respect of their Voluntary Bid Shares. MAS shareholders are referred to the Voluntary Bid Document, which sets out the detailed action required of them in order to make their election.
- 4.1.7 The Cash Consideration of R24.00 per MAS share:
 - 4.1.7.1 was determined with reference to the prices at which MAS shares have traded from 26 May 2025, being the first business day after the release of the initial announcement by Hyprop of its intention to make a voluntary bid to MAS shareholders, to 14 July 2025; and
 - 4.1.7.2 represents a premium of 32.60% to the 30-day VWAP of R18.10 per MAS share for the 30-day trading period ending on 23 May 2025, being the last business day prior to the release of the initial announcement by Hyprop of its intention to make a voluntary bid to MAS shareholders.
- 4.1.8 The Share Consideration of 0.42224 Hyprop share for one MAS share:
 - 4.1.8.1 was determined based on the ratio of the Hyprop share price and the MAS share price on 23 May 2025, being the last business day prior to the release of the initial announcement by Hyprop of its intention to make a voluntary bid to MAS shareholders; and
 - 4.1.8.2 based on the current Hyprop share price, represents a premium of 3.38% to the 30-day VWAP of R18.10 per MAS share for the 30-day trading period ending on 23 May 2025, being the last business day prior to the release of the initial announcement by Hyprop of its intention to make a voluntary bid to MAS shareholders.

4.2 Funding of the Voluntary Bid Consideration

- 4.2.1 If the Hyprop Voluntary Bid becomes otherwise unconditional, Hyprop:

4.2.1.1 will issue new Hyprop shares to settle the Share Consideration; and

4.2.1.2 may issue new Hyprop shares pursuant to the VCP to raise funds to fund the Cash Consideration.

4.2.2 To support the cash portion of the Hyprop Voluntary Bid, Hyprop raised a total of R808 million *via* an accelerated book build, as announced on SENS by Hyprop on 26 May 2025 and 2 June 2025, and may utilise its own additional available cash resources and borrowing facilities as it deems appropriate in its sole discretion.

4.3 Variation of the Hyprop Voluntary Bid

Hyprop reserves its right to amend the Cash Consideration and the Cash Consideration Cap and/or amend the Share Consideration at any time prior to the Closing Date. Any changes to the Voluntary Bid Consideration will only be made while the Hyprop Voluntary Bid is open. Should there be any changes to the Voluntary Bid Consideration, Hyprop will announce the same on SENS and advise MAS shareholders what they should do if they have already submitted their elections. Once the Hyprop Voluntary Bid closes, there will be no changes to the Voluntary Bid Consideration.

4.4 Clean-out distribution

In order to ensure equitable treatment of its existing shareholders, Hyprop intends effecting a cash distribution of distributable income accrued (having regard to Hyprop's dividend policy) in respect of the period commencing on the day following the end of the most recent reporting period (being 30 June 2025 at the date of issue of this announcement) and ending on the last day of the month preceding the month in which the Implementation Date falls.

4.5 MAS shareholder rights

4.5.1 MAS shareholders who accept the Hyprop Voluntary Bid will remain the legal owners of their MAS shares and retain their voting rights and other shareholder rights related thereto until the Implementation Date.

4.5.2 Notwithstanding the retention of ownership and voting rights in respect of the Voluntary Bid Shares by the Voluntary Bid Participant, Voluntary Bid Participants should note that they may not trade any MAS shares that are subject to the Hyprop Voluntary Bid from the date of acceptance thereof until the Implementation Date or termination of the Hyprop Voluntary Bid.

4.5.3 MAS shareholders electing the Share Consideration are alerted to the fact that the Hyprop shares will be listed on the Implementation Date and that these new Hyprop shares can only be traded from the Implementation Date.

4.5.4 Dematerialised MAS shareholders should note that, if Hyprop receives the minimum level of acceptances of the Hyprop Voluntary Bid by MAS shareholders set out in paragraph 3.1.1.1 above, all Voluntary Bid Shares tendered will be held in escrow by the SA transfer secretaries and therefore cannot be sold, transferred, or otherwise disposed of other than in accordance with the Hyprop Voluntary Bid. Accordingly, by your acceptance of the Hyprop Voluntary Bid, you hereby irrevocably and unconditionally authorise your CSDP and/or broker, as the case may be, to transfer all of your MAS shares tendered in respect of the Hyprop Voluntary Bid, to the SA transfer secretaries to be held in escrow in dematerialised format, on your behalf, until the Implementation Date or the termination of the Hyprop Voluntary Bid. If the Hyprop Voluntary Bid becomes unconditional, by your acceptance of the Hyprop Voluntary Bid, you hereby authorise the SA transfer secretaries, to transfer the Voluntary Bid Shares held by you, to Hyprop in exchange for the Voluntary Bid Consideration which you elected, failing which all the MAS shares tendered by you in respect of the Hyprop Voluntary Bid will be returned to your CSDP and/or broker by the SA transfer secretaries.

5. SALIENT DATES AND TIMES

Set out below are the salient dates and times in relation to the Hyprop Voluntary Bid. All times are South African times:

2025	
Opening date of the Hyprop Voluntary Bid	Friday, 18 July
Last day to trade MAS shares in order to be eligible to participate in the Hyprop Voluntary Bid	Tuesday, 22 July
MAS shares trade <i>ex</i> the right to participate in the Hyprop Voluntary Bid from the commencement of business on	Wednesday, 23 July

Record date on which MAS shareholders must be recorded in the MAS share register in order to be eligible to participate in the Hyprop Voluntary Bid	Friday, 25 July
Closing Date (unless extended by Hyprop any number of times)	Friday, 25 July
Results of the Hyprop Voluntary Bid announced on SENS	Monday, 28 July
<i>If by the Closing Date Hyprop has received the minimum level of acceptances of the Hyprop Voluntary Bid by MAS shareholders, Hyprop will proceed towards fulfilment of the remaining conditions precedent to the Hyprop Voluntary Bid</i>	
Assuming that the Hyprop Voluntary Bid becomes unconditional before the Long Stop Date, finalisation announcement published on SENS on	Monday, 27 October
Implementation Date and settlement of Voluntary Bid Consideration	Friday, 31 October
Hyprop shares issued pursuant to the Share Consideration listed on	Friday, 31 October

Notes:

- a. The dates and times indicated in the table above may be subject to change. Any changes to the relevant dates will be announced by Hyprop on SENS.
- b. All times indicated above are South African times.
- c. MAS shareholders are referred to the Voluntary Bid Document for information on the action required to be taken by them.
- d. MAS shares may not be dematerialised or rematerialised between Wednesday, 23 July 2025 and Friday, 25 July 2025, both days inclusive.
- e. MAS shareholders electing the Share Consideration are alerted to the fact that the Hyprop shares will be listed on the Implementation Date and that these new Hyprop shares can only be traded from the Implementation Date.
- f. Voluntary Bid Participants should note that acceptances in respect of the Hyprop Voluntary Bid are irrevocable and will only fall away if Hyprop withdraws the Hyprop Voluntary Bid or if, no later than the Long Stop Date, Hyprop has NOT announced on SENS that the Hyprop Voluntary Bid has become wholly unconditional. Therefore, once a Voluntary Bid Participant has accepted the Hyprop Voluntary Bid, they will not be able to trade their Voluntary Bid Shares or Hyprop shares to be issued pursuant to the Share Consideration, as applicable, until the Hyprop Voluntary Bid is implemented or, if applicable, their acceptance falls away.
- g. Hyprop reserves the right to extend the Closing Date or the Long Stop Date any number of times. Any extension to the Closing Date or the Long Stop Date will affect other dates applicable to the Hyprop Voluntary Bid, including the Implementation Date. In circumstances where the Closing Date or the Long Stop Date is extended and/or re-extended as the case may be, an announcement will be released by Hyprop on SENS with the relevant updates to the salient dates and times.
- h. Changes to the Voluntary Bid Consideration will only be made while the Hyprop Voluntary Bid is open. Should there be any changes to the Voluntary Bid Consideration, Hyprop will announce same on SENS and advise MAS shareholders what they should do if they have already submitted their elections. Once the Hyprop Voluntary Bid closes, there will be no changes to the Voluntary Bid Consideration.

6. VOLUNTARY BID DOCUMENT

The Voluntary Bid Document is available on Hyprop's website at <https://www.hyprop.co.za/pdf/circulars/2025/voluntary-bid-document-for-the-proposed-mas-transaction.pdf> from today.

7. CATEGORISATION

Implementation of the Hyprop Voluntary Bid would constitute a category 1 acquisition for Hyprop and is subject to Hyprop shareholder approval. Hyprop will issue a circular to Hyprop shareholders in this regard.

18 July 2025

Corporate advisor and sponsor

