

## Hyprop plans to buy Attfund Retail

Property fund Hyprop Investments announced on Monday, 6 December 2010, that it has reached an in principle agreement with the Attfund Retail board to acquire the latter's entire issued capital for R8.986 billion.

The deal is less the value of Attfund Retail's debt.

Hyprop will fund the deal through the issue of 112 million Hyprop combined units at R54 per unit, totalling R6.048 billion.

The balance will be settled in cash.

Upon implementation of the offer the Attfund Retail shareholders will pay a R130 million transaction fee to Redefine Properties.

The fee will be settled out of the cash portion of the consideration.

The payment of the fee by the Attfund Retail shareholders will be subject to approval of an independent majority of Hyprop unitholders.

The proposed offer remains subject to a number of conditions including the conclusion of formal agreements within seven business days of the date of this announcement and all requisite unitholder and regulatory approvals.