

Hospitality Property Fund Limited  
(Incorporated in the Republic of South Africa)  
(Registration No. 2005/014211/06)  
Company code: HPAI  
("Hospitality" or the "Company")

#### **NOTIFICATION OF CHANGES TO THE BOARD OF DIRECTORS AND BOARD COMMITTEES**

Noteholders are advised that subsequent to Tsogo Sun Hotels Limited ("Tsogo") compulsorily acquiring the Remaining General Offer Shares of those Remaining General Offer Participants (the "Compulsory Acquisition") and Tsogo becoming the sole shareholder of Hospitality on 11 March 2021, Hospitality will adopt Tsogo's governance structure.

Tsogo's Audit and Risk, Social and Ethics and Remuneration and Nomination Committees will fulfil the roles and responsibilities of Hospitality's existing Audit and Risk, Social and Ethics and Remuneration and Nomination Committees, which will be dissolved with effect from 31 March 2021.

Noteholders are therefore advised that Mesdames LM Molefi<sup>^</sup> and C September<sup>^</sup> and Messrs MN von Aulock\*, JR Nicoella\*, MH Ahmed<sup>^</sup>, SC Gina<sup>^</sup> and JG Ngcobo<sup>^</sup> (collectively the "directors") will resign from the board of Hospitality (the "Board") with effect from 31 March 2021.

The Board wishes to thank the directors, who continue to serve on the Tsogo board, for their valuable contributions to the Company during their tenure.

\* Non-Executive Director

<sup>^</sup> Independent Non-Executive Director

31 March 2021

Debt Sponsor  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)