

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

NOTIFICATION OF THE WAIVER OF FINANCIAL COVENANT TESTING BY NOTEHOLDERS

Hospitality's financial covenant requirements in respect of the interest cover ratio for all of its listed notes (namely HPF11, HPF12 and HPF13) in issue, as measured at 30 September and 31 March of each year, is required to be as follows:

Interest Cover Ratio is not less than 2:1 (two to one).

The Issuer confirms that the financial covenant testing and any non-compliance in respect of the interest cover ratio for the period ending 30 September 2021 has been waived by all of the noteholders of the notes in issue. The financial covenant testing in respect of the interest cover ratio for the notes will resume for the period ending 31 March 2022.

27 May 2021

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