

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 BOARD AND DEBT OFFICER AND UPDATE REGARDING HOSPITALITY'S INTERIM FINANCIAL STATEMENTS

NOTIFICATION OF CHANGES TO THE BOARD OF DIRECTORS AND DEBT OFFICER

Noteholders are advised that Mr Riaan Erasmus has tendered his resignation as an executive director and the Financial Director and Debt Officer of the Company, in order to pursue other endeavours. Mr Erasmus' resignation is subject to a three month notice period and will become effective on 7 January 2022 ("the effective date").

Mrs Mara de Lima, who has served as an executive director and Hospitality's Chief Executive Officer until now, will continue to serve as an executive director on the board of directors of Hospitality ("the board") and will be appointed as Hospitality's Financial Director and Debt Officer on the effective date. Mara previously served as Hospitality's Financial Director from 30 September 2016 to 31 May 2019. Mara is a Chartered Accountant. She served her articles at KPMG Inc. and held the position of group Financial Manager of Tsogo Sun Hotels Limited prior to joining Hospitality.

The board has considered and is satisfied with the competence, qualifications and experience of Mrs de Lima as the Debt Officer.

The contact details of the Debt Officer, effective 7 January 2022 will be as follows:

Email: marad@hpf.co.za

Office telephone: +27 11 510 7000

Mr Marcel von Aulock, the Chief Executive Officer of Tsogo Sun Hotels Limited will join the board as a non-executive director from the effective date.

Hospitality confirms that the appointment of Mr Marcel von Aulock was made pursuant to its Nomination Committee Terms of Reference.

The board extends its appreciation to Mr Erasmus for his dedication and commitment during his tenure as Financial Director.

VOLUNTARY UPDATE BY HOSPITALITY REGARDING ITS INTERIM FINANCIAL STATEMENTS

Noteholders are further advised that Hospitality has decided to stop the preparation and publication of their interim financial statements ("interims") with immediate effect and therefor no interims will be prepared and published for the six months ended 30 September 2021 and going forward. Neither the Companies Act nor the JSE Limited Debt Listings Requirements place an obligation on the Issuer to prepare or publish interims.

It is the Issuer's opinion that as a consequence of Hospitality being a wholly-owned and an integrated subsidiary of Tsogo Sun Hotels Limited, sufficient information will be available regarding its financial position within the Tsogo Sun Hotels Limited results.

12 October 2021

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)