16 October 2020

Dear Sirs,

CONSENT LETTER – CIRCULAR IN RESPECT OF AN OFFER BY TSOGO SUN HOTELS TO ACQUIRE SHARES IN THE ISSUED SHARE CAPITAL OF HOSPITALITY PROPERTY FUND LIMITED (‘THE TRANSACTION’)

1. We refer to the Circular in connection with the Transaction of Tsogo Sun Hotels Limited on the securities exchange operated by the JSE Limited to be issued on or about 16 October 2020 (“Circular”).

2. We, Investec Bank Limited (“Investec”), hereby consent to act in the capacity as stated in the Circular, and to our name being published therein, in the manner and context in which it appears.

3. We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Circular.

Yours faithfully

For and on behalf of Investec:

Monique Otto
Sponsor
12 October 2020

The Board of Directors
Tsogo Sun Hotels Limited
Montecasino Blvd
Fourways
Johannesburg
2021

Independent reporting accountants’ report on the Pro Forma Financial Information of Tsogo Sun Hotels Limited (“Tsogo Sun” or “the Company”)

Dear Sirs

The Company is issuing a Category 1 and Combined Offer Circular (“the Circulars”) to its shareholders regarding the proposed acquisition (the “Proposed Transaction”) of the remaining shares in Hospitality Property Fund Limited (“HPF”) it does not already own in exchange for Tsogo Sun shares.

We hereby consent to:
• act in the capacity as reporting accountants to the Proposed Transaction;
• the inclusion of our report on the pro forma financial information of Tsogo Sun relating to the Proposed Transaction; and
• our name being stated as reporting accountants and auditors

in the Circulars, to be issued by Tsogo Sun on or about 16 October 2020, or such later date following the date on which approval in respect of the Circulars is granted by the JSE, in the form and context in which it appears.

Yours faithfully

Pietro Calicchio
Director
Dear Sirs / Madams

CIRCULAR ISSUED IN RESPECT OF AN OFFER BY TSOGO SUN HOTELS LIMITED TO ACQUIRE SHARES IN THE ISSUED SHARE CAPITAL OF HOSPITALITY PROPERTY FUND LIMITED, WHICH CONSTITUTES A CATEGORY 1 TRANSACTION ("Circular")

1. All capitalised terms used in this letter, which is not specifically defined in this letter, shall have the same meaning as ascribed thereto in the Circular.

2. We refer to the Circular to be dated on or about 16 October 2020 in terms of which, inter alia, Tsogo will request the approval from its shareholders for the acquisition by Tsogo of the remaining shares in Hospitality Property Fund Ltd by way of a Scheme, or alternatively, a General Offer, as a Category One transaction in terms of the JSE Listings Requirements.

3. We hereby consent:
   3.1. to act in the capacity as legal advisor to Tsogo Sun Hotels Ltd, as stated in the Circular;
   3.2. our corporate logo and name being used in the form and context in which it appears in the Circular; and
   3.3. to the references to ourselves in the form and context in which they appear in the Circular.

4. We confirm that we will not withdraw our consent prior to the date of publication of the Circular, provided that it is published in materially the same form as the draft circular provided to us on 9 October 2020.

Yours faithfully

EDWARD NATHAN SONNENBERGS INC. t/a ENSafrica

Per TIAAN DE WIT
Dear Sirs / Madams

JOINT OFFER CIRCULAR ISSUED IN RESPECT OF AN OFFER BY TSOGO SUN HOTELS LIMITED TO ACQUIRE SHARES IN THE ISSUED SHARE CAPITAL OF HOSPITALITY PROPERTY FUND LIMITED ("Circular")

1. All capitalised terms used in this letter, which is not specifically defined in this letter, shall have the same meaning as ascribed thereto in the Circular.

2. We refer to the Circular to be dated on or about 16 October 2020 in respect of, inter alia, the acquisition by Tsogo Sun Hotels Ltd of the remaining shares in Hospitality Property Fund Ltd by way of a Scheme, or alternatively, a General Offer.

3. We hereby consent:
   3.1. to act in the capacity as legal advisor to Tsogo Sun Hotels Ltd, as stated in the Circular;
   3.2. our corporate logo and name being used in the form and context in which it appears in the Circular; and
   3.3. to the references to ourselves in the form and context in which they appear in the Circular.

4. We confirm that we will not withdraw our consent prior to the date of publication of the Circular, provided that it is published in materially the same form as the draft circular provided to us on 9 October 2020.

Yours faithfully

EDWARD NATHAN SONNENBERGS INC. t/a ENSafica

Per

TIAAN DE WIT