



03 July 2013  
REF: ZR/Im/43888

The Company Secretary  
HOSPITALITY PROPERTY FUND LTD

E-mail: [rosao@hpf.co.za](mailto:rosao@hpf.co.za)

Dear Sir / Madam

### APPLICATION FOR REIT STATUS UNDER THE TRANSITIONAL PROVISIONS

An application letter in respect of the above was tabled at a meeting of the JSE. At the meeting it was resolved that, subject to the below, the application as submitted and subsequently supplemented be approved.

Section 13 of the Listings Requirements states that for the purposes of the gearing requirements liabilities are total consolidated liabilities as reflected in the IFRS financial statements. In your application letter you have excluded the existing debentures issued as part of your listed linked units and the related premium from liabilities for the purposes of the gearing test. We hereby agree that you can make such an adjustment for the purposes of the gearing test but only until 1 July 2015. After that date the gearing must be based on the total consolidated liabilities as reflected in the IFRS financial statements and no separate adjustment may be made for any debentures, even if they are part of an historic linked unit structure.

We wish to confirm that you have been granted REIT status with effect from Monday, 1 July 2013.

An invoice has been issued for the amount of R12 000 in respect of the initial listing fee. The additional transitional fee, as referred to in the Listings Requirements, is to be based on the principle of recovering costs incurred by the JSE to develop and implement these rules and will be billed at a later stage once these costs have been finalised.

Yours faithfully



**A.F. VISSER: GENERAL MANAGER  
ISSUER REGULATION**

CC: Java Capital  
**Attention: Lucinda Kenmoe**

E-mail: [sponsor@javacapital.co.za](mailto:sponsor@javacapital.co.za)



JSE Limited Registration Number: 2005/022939/06  
One Exchange Square, Gwen Lane, Sandown, South Africa.  
Private Bag X991174, Sandton, 2146, South Africa. Telephone:  
+27 11 520 7000. Facsimile: +27 11 520 8584. [www.jse.co.za](http://www.jse.co.za)

Member of the World Federation of Exchanges

**Executive Directors:** NF Newton-King (CEO)  
**Non-Executive Directors:** HJ Borkum (Chairman), AD Botha, ZL Combi,  
MR Johnston, DM Lawrence, A Mazwai, M Matooane, NS Nematswerani,  
N Nyembezi-Heita, N Mnxasana, N Payne  
**Alternate Directors:** JH Burke, LV Parsons

Company Secretary: GC Clarke