

To whom it may concern,

30 June 2021

COMPLIANCE WITH THE MINIMUM FINANCIAL COVENANT REQUIREMENTS AS AT 31 MARCH 2021

Hospitality Property Fund Limited's (HPF) financial covenant requirements as measured at 30 September and 31 March for the corporate notes in issue, is required to be as follows:

1. Loan to Value Ratio does not exceed 45%; and
2. Interest Cover Ratio is not less than 2:1 times, which requirement was waived by noteholders for the purpose of testing and compliance for the measurement period.

The financial covenants as at 31 March 2021, were as follows:

Loan to Value Ratio	Group R'000	Secured Property Portfolio Value R'000
Total facility outstanding	2 630 259	2 630 259
Total property value per latest valuation available	9 665 083	9 665 083
Loan to Value Ratio	27.2%	27.2%

As per the above, HPF complied with the minimum required financial covenants.



Riaan Erasmus
Director



Laurelle McDonald
Director

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Hospitality Property Fund Ltd. Reg No 2005/014211/06

Directors: M de Lima (CEO), R Erasmus (FD), L McDonald[^]

* independent non-executive

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Company Secretary: L R van Onselen for HPF Properties (Pty) Ltd. Reg No 2005/020743/07