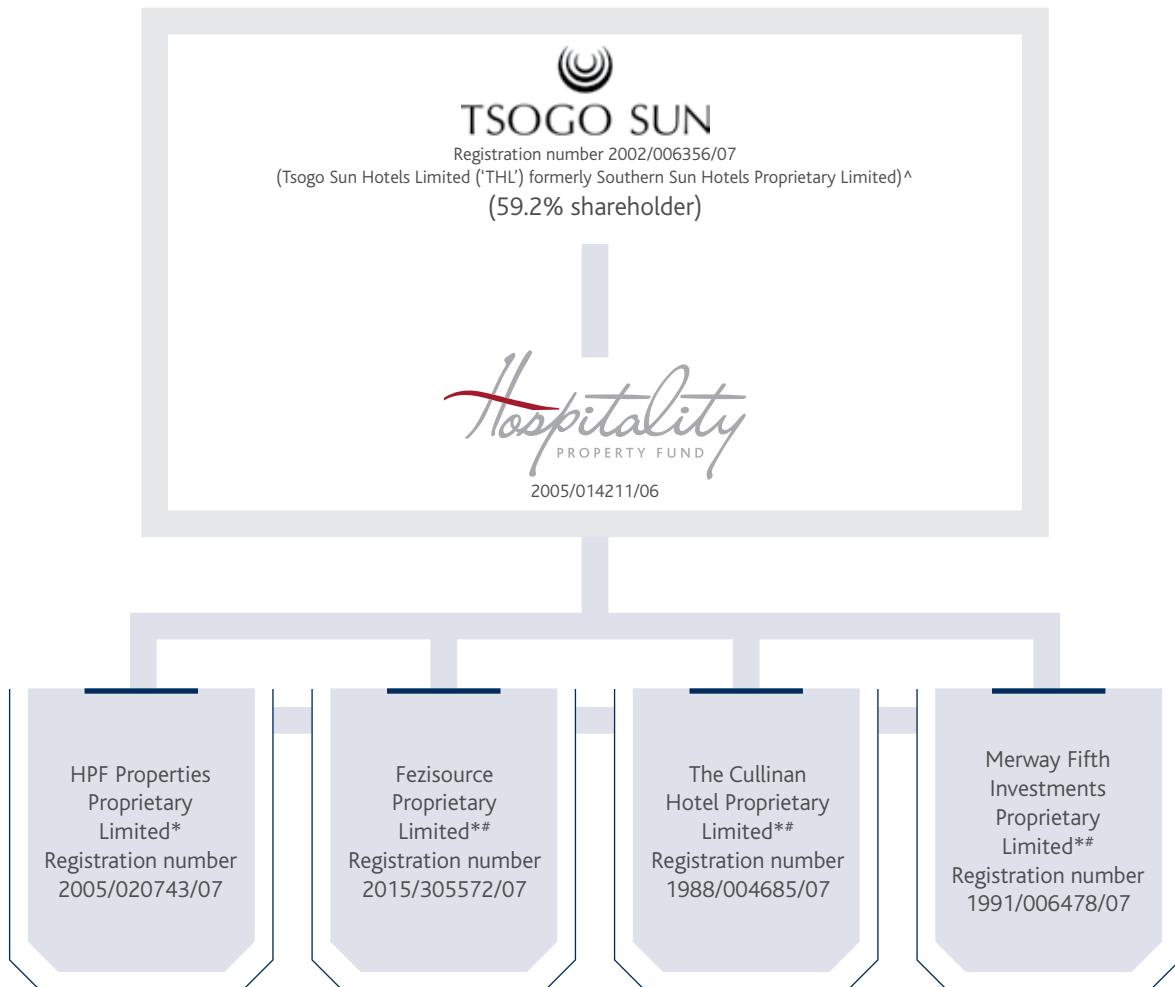


## Our group structure



<sup>^</sup> THL's interest in Hospitality is held by its wholly owned subsidiary Tsogo Sun Investments Proprietary Limited.

\* Wholly owned by Hospitality Property Fund Limited.

# Subsequent to year end, Hospitality underwent an internal restructure, which resulted in all the properties and/or assets owned by Fezisphere, The Cullinan and Merway, being transferred to HPF Properties. The restructure simplifies Hospitality's structure further and allows for savings on audit, administrative and secretarial fees.