



To whom it may concern,

30 JUNE 2020

COMPLIANCE WITH THE MINIMUM FINANCIAL COVENANT REQUIREMENTS AS AT 31 MARCH 2020

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.

The financial covenants as at 31 March 2020, were as follows:

| Loan to Value Ratio | Group R'000 | Secured Property Portfolio Value R'000 |
|---|------------------------|---|
| Total facility outstanding | 2 550 116 | 2 550 116 |
| Total property value per latest valuation available | 9 978 463 | 9 978 461 |
| Loan to Value Ratio | 25.6% | 25.6% |

| Interest Cover Ratio (rolling 12 months) | Group R'000 | Secured Property Portfolio Value R'000 |
|---|------------------------|---|
| Rental Income | 767 644 | 768 391 |
| Operating expenditure | (51 112) | (51 162) |
| Net rental income | 716 532 | 717 229 |
| Net finance cost | (195 440) | (195 440) |
| Interest Cover Ratio | 3.67 | 3.67 |

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



 Mara de Lima
 Chief Executive Officer



 Rigen Erasmus
 Chief Financial Officer

**palazzo towers west, montecasino boulevard, fourways, south africa, 2055 / private bag X 200, Bryanston, 2021
 tel: +27 (0) 11 510 7800 / email: info@hpf.co.za**

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

Directors: M N Von Aulock^ (Chairman), M H Ahmed* (Lead Independent Director)*, M de Lima (CEO), R Erasmus (CFO), S C Gina*,
 L M Molefi*, J G Ngcobo*, CC September*, J R Nicoletta^, L McDonald^,
 * independent non-executive
 ^ non-executive

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