



15 October 2020

Attention: Mr Paul Brett

Investec Bank Limited
P O Box 765700
Sandton
2146

Email: paul.brett@investec.co.za

Dear Sir

APPROVAL FOR THE POSTING OF CIRCULAR TO SHAREHOLDERS OF HOSPITALITY PROPERTY FUND LIMITED IN RESPECT OF THE SCHEME OF ARRANGEMENT IN TERMS OF SECTION 114 OF THE ACT AND GENERAL OFFER

1. We refer to the circular and annexures submitted for approval to the Takeover Regulation Panel (the “**Panel**”) and confirm that the documents have been approved. The circular relates to a proposed scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008 (the “**Act**”), and the standby offer which is an alternative to the scheme of arrangement (the “**transaction**”).
2. Our approval is provided on the understanding that all relevant and complete information on the nature of the transaction has been fully disclosed. In approving the circular, and without limitation, we took into account the contents of the Independent Board’s Responsibility Statement as set out at paragraph 22 of the circular, the Opinions and Recommendations of the Independent Board as set out at paragraph 21, as well as the contents of the report of the Independent Expert annexed to the circular as Annexure 1.
3. We also wish to make you aware that in terms of Section 201(3) of the Act, the Panel in exercising its powers and performing its functions must not express any view or opinion on the commercial advantages or disadvantages of any transaction.



4. Kindly ensure that the provisions of section 121 of the Act as read with Regulation 102(13) of the Companies Regulations 2011 are complied with before the transaction is implemented.
5. We require written confirmation from you that the circular and all the accompanying annexures including, without limitation, the Independent Expert Report to be sent to the shareholders will be identical to that approved by the Panel in terms of this letter.
6. We also require that the printed copy of the final circular, as sent to shareholders, be delivered to our offices.
7. Enclosed please find copies of our invoices in respect of the two Affected Transactions forming part of the transaction for your records.

Yours faithfully,

TAKEOVER REGULATION PANEL
Zano Nduli
Deputy Executive Director