

Hospitality Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration No. 2005/014211/06)
Company code: HPAI
LEI: 3789006ACF6F371CCB67
("Hospitality")

FINANCIAL COVENANT NOTIFICATION AND WAIVER BY NOTEHOLDERS

Hospitality's financial covenant requirement for the secured notes in issue (namely HPF12, HPF13 and HPF14), as measured at 30 September and 31 March of each year respectively, is required to be as follows:

1. The Loan to Value Ratio ("LTV") should not exceed 45%; and
2. The Interest Cover Ratio should not be less than 2:1 (two to one).

The LTV covenant at 31 March 2022 ("Measurement Period") was 26.9%.

In addition and further to the announcement released on the JSE Limited Stock Exchange News Service on 14 December 2021, the Issuer confirms that the financial covenant testing and any non-compliance in respect of the Interest Cover Ratio for the Measurement Period ending 30 September 2022 has been waived by the noteholders of the notes in issue. The financial covenant testing in respect of the interest cover ratio for the notes will resume for the Measurement Period ending 31 March 2023.

1 June 2022

Debt Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)