

TSOGO SUN HOLDINGS LIMITED
(Registration number 1989/002108/06)
Share code: TSH
ISIN: ZAE000156238
(“**Tsogo Sun**”)

HOSPITALITY PROPERTY FUND LIMITED
(Registration number 2005/014211/06)
Share code for A shares: HPA
ISIN for A shares: ZAE000203022
Share code of B shares: HPB
ISIN for B shares: ZAE000203030
(Approved as a REIT by the JSE)
(“**Hospitality**”)

TSOGO SUN TO ACQUIRE CONTROL OF HOSPITALITY BY VENDING A PORTFOLIO OF HOTELS INTO HOSPITALITY IN EXCHANGE FOR SHARES

Shareholders are referred to various announcements relating to the transaction in terms of which Tsogo Sun will acquire a controlling stake in Hospitality by vending a portfolio of ten hotel properties into Hospitality in exchange for the issue of Hospitality ordinary shares (“the Transaction”), the last of which was released jointly by Tsogo Sun and Hospitality on 15 December 2015 and by Hospitality on 14 April 2016.

Tsogo Sun and Hospitality are pleased to announce that the Transaction has been approved by the Competition Tribunal, subject to conditions accepted by both parties, and that a merger clearance certificate has been issued. Accordingly, save for certain administrative conditions precedent that remain to be fulfilled, including, *inter alia*, receipt of confirmation by the Companies and Intellectual Properties Commission that it has accepted and placed on file all relevant documents required to effect the Transaction, the Transaction is now unconditional in accordance with its terms.

Tsogo Sun and Hospitality anticipate that the remaining conditions precedent to the Transaction will be fulfilled by 31 August 2016, such that the effective date of the Transaction will be 1 September 2016.

A further announcement will be released regarding fulfilment of the outstanding conditions precedent to the Transaction at the appropriate time, which announcement will include a detailed timetable for its implementation.

11 August 2016

Corporate advisor and transaction sponsor to Tsogo Sun
Investec Bank Limited

Sponsor to Tsogo Sun
Deutsche Securities (SA) Proprietary Limited

Corporate law advisor to Tsogo Sun
Tabacks

Corporate advisor and transaction sponsor to Hospitality
Java Capital

Sponsor to Hospitality
Rand Merchant Bank (A division of FirstRand Bank Limited)

Corporate law and tax advisors to Hospitality
ENS Africa