

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

HOSPITALITY PROPERTY FUND LIMITED
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 – ANNOUNCEMENT OF EFFECTIVE DATE AND APPOINTMENT OF DIRECTORS

1. Confirmation of the Effective Date of the Transaction

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 11 August 2016.

Tsogo Sun and Hospitality are pleased to confirm that the effective date of the Transaction is 1 September 2016 (the "**Effective Date**").

2. Changes to the Board of Directors

Pursuant to the implementation of the Transaction, and in accordance with paragraph 3.59 of the JSE Listings Requirements, the board of directors of Hospitality (the "**Board**") is pleased to announce the appointment of John Copelyn, Zibusiso Kganyago, Laurelle McDonald (née Fick), Rob Nicolella and Marcel von Aulock as non-executive directors to the Board, with effect from the Effective Date.

The Board welcomes the new directors to Hospitality and looks forward to their contribution.

A brief CV of each of the newly appointed directors can be found on pages 13 and 14 of Hospitality's Revised Listing Particulars via its website on <http://www.hpf.co.za/downloads/RLP.pdf>.

3. Salient dates and times

The anticipated dates and times for the implementation of the Transaction, the restructure of Hospitality's dual-class share capital structure to a single-class share capital structure (the "**Capital Restructure**") and the payment of a clean-out dividend to Hospitality A and B shareholders of an aggregate amount equal to Hospitality's distributable profit as at 31 August 2016 (the "**Clean-Out Dividend**"), are summarised below. A further announcement relating to the finalisation of the Transaction and Capital Restructure, including final salient dates and times, will be released on or about 20 September 2016, pursuant to the declaration of the Clean-Out Dividend.

2016

Effective Date	Thursday, 1 September
Declaration of Clean-Out Dividend by no later than	Tuesday, 20 September

Finalisation announcement in respect of the Capital Restructure and Clean-Out Dividend released on the Stock Exchange News Service of the JSE (“ SENS ”)	Tuesday, 20 September
Finalisation announcement in respect of the Capital Restructure and Clean-Out Dividend published in the press	Wednesday, 21 September
Last day to trade in Hospitality A and B shares on the JSE prior to the Capital Restructure and in order to receive the Clean-Out Dividend	Tuesday, 27 September
Consolidation of Hospitality B shares under the existing share code HPB and ISIN ZAE000214656, from the commencement of trade	Wednesday, 28 September
Suspension of Hospitality A shares under share code HPA and ISIN ZAE000203022, from the commencement of trade	Wednesday, 28 September
Reclassification of Hospitality B shares as ordinary shares under the existing share code HPB and ISIN ZAE000214656, from the commencement of trade	Wednesday, 28 September
Listing and commencement of trading of 144 285 503 Hospitality ordinary shares (being the former A shares, now converted to B shares and reclassified as ordinary shares) under the existing share code HPB and ISIN ZAE000214656, such that the total number of listed ordinary shares is approximately 185 509 932, from the commencement of trade	Wednesday, 28 September
Hospitality A and B shares start trading ex the Clean-Out Dividend	Wednesday, 28 September
Announcement on SENS of cash payment due to Hospitality shareholders in terms of the fractional entitlement principle, determined with reference to the weighted average traded price of Hospitality B shares on the JSE on Wednesday, 28 September 2016, less 10%	Thursday, 29 September
Record date for implementation of the Capital Restructure and participation in the Clean-Out Dividend (the “ Record Date ”)	Friday, 30 September
Capital Restructure becomes operative and is implemented	Monday, 3 October
Dematerialised shareholders reflected in the register on the Record Date have their accounts updated with ordinary shares and statements of allocation posted to shareholders holding certificated shares (provided their documents of title have been surrendered before 12:00 on Friday, 30 September 2016)	Monday, 3 October
Clean-Out Dividend paid to those Hospitality A and B shareholders recorded in the register on the Record Date	Monday, 3 October
Listing of an additional 145 000 000 Hospitality ordinary shares (the “ Consideration Shares ”) on the JSE, from the commencement of trade	Monday, 3 October
Consideration Shares issued to Southern Sun Hotels Proprietary Limited	Tuesday, 4 October

Notes:

1. All dates and times are local dates and times in South Africa. While the timetable is not anticipated to change, any change will be announced in the finalisation announcement which will be released on SENS and published in the press.

Johannesburg
1 September 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