



Hospitality Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2005/014211/06)

Share code for A-linked units: HPA

ISIN for A-linked units: ZAE000076790

Share code for B-linked units: HPB

ISIN for B-linked units: ZAE000076808

("Hospitality" or "the company")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS AND DEBENTURE HOLDERS

Notice is hereby given to linked unitholders of the company that a general meeting ("GM" or "the meeting") of the linked unitholders of Hospitality will be held at The Zone Phase 2, Loft Offices East, 2nd Floor, Corner Oxford Road and Tyrwhitt Avenue, Rosebank, on Tuesday, 28 January 2014 at 10:00 to: (i) deal with such business as may lawfully be dealt with at the meeting and (ii) consider and, if deemed fit to pass, with or without modification, the special resolution for the adoption of Hospitality's Memorandum of Incorporation ("MOI") set out hereunder in the manner required by the Companies Act, 71 of 2008, as amended ("the Companies Act"), as read with the Listings Requirements of the JSE Limited ("the JSE Listings Requirements").

Due to the expanded meaning of "shareholder" in section 57(1) of the Companies Act, the company has expanded its notice to shareholders and debenture holders for a "combined" GM. Due to Hospitality's linked unit structure, the company's "A" ordinary shares are indivisibly linked to the company's "A" debentures and the company's "B" ordinary shares are indivisibly linked to the company's "B" debentures and these securities trade together as "A"-linked units and "B"-linked units, respectively ("linked unit"). Accordingly, the company's shareholders are also its debenture holders. Where reference in this notice would typically be made to the "shareholders" of the company, the company has rather adopted the use of the term "linked unitholders". However, voting rights in respect of the matters to be voted on at the GM will only be exercisable by linked unitholders in their capacity as shareholders in respect of the ordinary share component of the linked units.

Section 63(1) of the Companies Act: Identification of meeting participants

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. Forms of identification that will be accepted include original and valid identity documents, drivers' licences and passports.

Record dates

In terms of sections 59(1)(a) and (b) of the Companies Act, the board of the company has set the record date for the purpose of determining which linked unitholders are entitled to:

- receive notice of the GM (being the date on which a linked unitholder must be registered in the company's securities register as a linked unitholder in order to receive notice of the GM) as Friday, 13 December 2013 (therefore the last day to trade will be Friday, 6 December 2013); and
- participate in and vote at the GM (being the date on which the linked unitholder must be registered in the company's securities register as a linked unitholder in order to participate in and vote at the GM) as Friday, 17 January 2014 (therefore the last day to trade will be Friday, 10 January 2014).

Special Resolution Number I: Approval of the new MOI

"Resolved that the existing MOI of the company be and is hereby replaced with a new MOI, which has been initialled by the chairman for identification purposes and which MOI will take effect from the date of filing with the Companies and Intellectual Property Commission."

Reason for Special Resolution Number I:

The company's existing MOI remained in force and effect for a period of two years from 1 May 2011, being the date on which the Companies Act came into effect, whereafter, any provision of the existing MOI which contravenes or is inconsistent with the Companies Act, is void.

The new MOI has been aligned with the requirements of the Companies Act and Schedule 10 of the JSE Listings Requirements.

The existing MOI has been used as a basis of preparation of the new MOI and as far as possible, the provisions of the existing MOI which are not in conflict with the provisions of the Companies Act have been retained.

The new MOI has been approved by the JSE Limited and it is recommended by the board that the new MOI be approved and adopted by shareholders.

The existing and the proposed new MOI is available for inspection at the registered office of the company prior to the meeting and will also be available on the company's website at www.hpf.co.za.

The key amendments that have been made to the new MOI, relate to the following matters:

- references to the solvency and liquidity test where required in terms of the Companies Act;
- the making of company rules, as contemplated in the Companies Act are prohibited;
- the setting of record dates for the exercise of shareholder rights in terms of the Companies Act and the JSE Listings Requirement are included;
- the conduct at annual general meetings has been expanded to include feedback by the company's Social and Ethics Committee;

- the provision for electronic participation at shareholders meetings is included;
- the right to take shareholder resolutions by way of written resolutions, subject to certain exclusions (such as the election of directors) are included;
- the process for the nomination of directors, as required in terms of the JSE Listings Requirements, is included;
- the rotation of directors, which will in future be applicable to both executive and non-executive directors has been included as requested by certain major linked unitholders;
- the election by shareholders of alternate directors is included;
- the quorum for board meetings has been increased from four to the majority of board members; and
- the right of access to the Company's information has been amended.

Voting requirements

Special Resolution Number 1 will, in terms of the Companies Act, require support of at least 75% of the total voting rights of linked unitholders, in their capacity as shareholders, exercised thereon at the meeting, to be approved.

Electronic participation

The company has made provision for its linked unitholders or their proxies to participate electronically in the GM by way of telephone conferencing. Should a linked unitholder wish to participate in the GM by telephone conference call as aforesaid, the linked unitholder, or his/her/its proxy, will be required to advise the company thereof by submitting by email to the company secretary at rosao@hpfc.co.za or by fax to +27+11 994 6301 for the attention of Mrs Rosa van Onselen, relevant contact details, including an email address, cellular number and landline number; as well as full details of the linked unitholder's title to securities issued by the company and proof of identity, in the form of certified copies of identity documents and share certificates (in the case of certificated shares) and (in the case of dematerialised shares) written confirmation from the linked unitholder's Central Securities Depository Participant ("CSDP") confirming the linked unitholder's title to the dematerialised shares, to reach the company by no later than 10:00 on Tuesday, 21 January 2014. Upon receipt of the required information by the company, the linked unitholder concerned will be provided with a secure code and instructions to access the electronic communication during the GM. Linked unitholders must note that access to the electronic communication will be at the expense of the linked unitholders who wish to utilise the facility.

Linked unitholders and their appointed proxies attending the GM by conference call will not be able to cast their votes at the GM through this medium. Accordingly, linked unitholders making use of the electronic participation facility are requested to submit their forms of proxy to the company, as directed in this notice.

Proxies, authority for representatives to act and voting

Linked unitholders who are entitled to attend, participate in and vote at the GM, are entitled to appoint a proxy (or more than one proxy in respect of different linked units held by them) to attend, speak and vote in their stead. A proxy need not be a linked unitholder of the company and shall be entitled to vote on a show of hands or a poll.

For the convenience of registered linked unitholders of the company, a form of proxy is enclosed herewith to be completed by them in their capacity as shareholders.

The enclosed form of proxy is only to be completed by those linked unitholders who are:

- holding shares in certificated form; or
- recorded on the company's sub-register in dematerialised electronic form with "own name" registration.

It is requested that the company receives forms of proxy by no later than 10:00 on Friday, 24 January 2014. If linked unitholders who have not dematerialised their linked units or who have dematerialised their linked units with 'own name' registration, and who are entitled to attend, participate in and vote at the GM, do not deliver forms of proxy to the company by the relevant time, such linked unitholders will nevertheless be entitled to lodge the form of proxy in respect of the GM immediately prior to the exercising of the linked unitholders' rights at the GM, in accordance with the instructions therein, with the chairman of the GM. Any linked unitholder who completes and lodges a form of proxy will nevertheless be entitled to attend, participate in and vote in person at the GM should the linked unitholder decide to do so.

All other beneficial owners who have dematerialised their linked units through a CSDP or broker and wish to attend the GM should contact their CSDP or broker:

- to provide them with the necessary letter of Representation in order to attend the GM; or
- to furnish the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

These linked unitholders must not use a form of proxy. A company that is a linked unitholder wishing to attend and participate at the GM should ensure that a resolution authorising a representative to so attend and participate at the GM on its behalf is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the GM.

Due to Hospitality's linked unit structure, its shareholders are also its debenture holders and the matters to be voted on at the GM are matters on which shareholders and not debenture holders, are entitled to vote. As a result, a form of proxy has only been included for linked unitholders in their capacity as shareholders. Every linked unitholder present in person or represented by proxy and entitled to vote shall, in his/her/its capacity as shareholder, on a show of hands, have only one vote irrespective of the number of shares he/she/it holds or represents. On a poll, every linked unitholder present in person or represented by proxy and entitled to vote, shall, in his/her/its capacity as shareholder, be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of all the shares held by him/her/it bears to the aggregate amount of the nominal value of all the shares issued by the company.

By order of the board

LR van Onselen
For HPF Management (Pty) Limited
Company secretary

13 December 2013

FORM OF PROXY



Hospitality Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2005/014211/06)

Share code for A-linked units: HPA

ISIN for A-linked units: ZAE000076790

Share code for B-linked units: HPB

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("Hospitality" or "the company")

THIS FORM OF PROXY IS ONLY FOR USE BY:

- registered linked unitholders of the company, in their capacity as shareholders, who have not yet dematerialised their Hospitality linked units, recorded in the company's securities register as at Friday, 10 January 2014, in the exercise of their voting rights in respect of the ordinary shares in the capital of the company;
- registered linked unitholders, in their capacity as shareholders, who have already dematerialised their Hospitality linked units and which units are registered in their own names in the company's sub-register as at Friday, 10 January 2014.

For completion by the aforesaid, registered shareholders of Hospitality who are unable to attend the general meeting of the company to be held at The Zone Phase 2, Loft Offices East, 2nd Floor, Corner Oxford Road and Tyrwhitt Avenue, Rosebank on Tuesday, 28 January 2014 at 10:00 ("the GM").

Given that the company's "A" ordinary shares are indivisibly linked to the company's "A" debentures and the company's "B" ordinary shares are indivisibly linked to the company's "B" debentures, and these securities are traded together as a linked unit, so that they are, accordingly, held by the same person, where references in this form of proxy would typically be made to the 'shareholders' of the company, the company has rather adopted the use of the term 'linked unitholders'. Voting rights will however only be exercisable by linked unitholders in their capacity as shareholders in respect of the ordinary share component of the linked units.

Certificated linked unitholders

If you are a certificated linked unitholder or have dematerialised your linked units with 'own name' registration and you are unable to attend the GM of Hospitality but wish to be represented thereat, you are requested to complete and return this form of proxy in accordance with the instructions contained herein and to lodge it with, or post it to, the Transfer Secretaries, namely Computershare Investor Services (Pty) Limited, so as to be received by them by no later than 10:00 on Friday, 24 January 2014.

Dematerialised linked unitholders, other than those with "own name" registration

If you hold dematerialised linked units in the Fund through a CSDP or broker, other than with an "own name" registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the GM or be represented by proxy thereat in order for your CSDP or broker to provide you with the necessary letter of representation to do so, or should you not wish to attend the GM in person, you must timeously provide your CSDP or broker with your voting instructions in order for the CSDP or broker to vote in accordance with your instructions at the GM.

I/We (name/s in block letters)

of (address)

being the registered holder/s of

A linked units and/or

B linked units in Hospitality, hereby appoint

1.

or failing him/her

2.

or failing him/her

3. the chairman of the GM, as my/our proxy to attend, speak and vote for me/us on my/our behalf or to abstain from voting at the GM of the company and at any adjournment thereof in respect of the share component of the linked units registered in my/our name/s, as follows:

RESOLUTIONS	FOR	AGAINST	ABSTAIN
I. Special Resolution Number I: Approval of the new MOI			

Signed at

on

2014

Signature(s)

Assisted by (where applicable)

Name

Capacity

Signature

Please read notes overleaf.

NOTES TO THE FORM OF PROXY AND SUMMARY OF RIGHTS UNDER SECTION 58 OF THE COMPANIES ACT, 2008

1. Only linked unitholders who are registered in the register of the company under their own name may complete a form of proxy or attend the general meeting. This includes linked unitholders who have not dematerialised their linked units or who have dematerialised their linked units with "own name" registration. A linked unitholder entitled to attend and vote at the GM is entitled to appoint one individual as a proxy to attend, speak and, on a poll, to vote in his/her place at the GM. A proxy need not be a linked unitholder of the company. Such linked unitholder may insert the name of a proxy of the linked unitholder's choice in the space provided, with or without deleting the chairman of the GM, provided that any such deletion must be signed in full by the linked unitholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the chairman of the class GM.
2. The date must be filled in on this form of proxy when it is signed.
3. The completion and lodging of this form will not preclude the relevant linked unitholder from attending the GM and speaking and voting in person thereat to the exclusion of any proxy appointed, should such linked unitholder wish to do so.
4. The appointment of a proxy or proxies:
 - 4.1 is suspended at any time to the extent that the linked unitholder chooses to act directly and in person in the exercise of any rights as a linked unitholder;
 - 4.2 is revocable in which case the linked unitholder may revoke the proxy appointment by:
 - 4.2.1 cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - 4.2.2 delivering a copy of the revocation instrument to the proxy and to the company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
 - 5.1 stated in the revocation instrument, if any; or
 - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's memorandum of incorporation to be delivered by such company to the linked unitholder must be delivered by such company to:
 - 6.1 the linked unitholder; or
 - 6.2 the proxy or proxies if the linked unitholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used unless revoked as contemplated in section 58(5) of the Companies Act.
8. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. The completion of any blank space(s) need not be signed or initialled.
9. A power of attorney or other documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairman of the GM.
10. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
11. A company holding shares in the company that wishes to attend and participate in the GM should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the GM.
12. Where there are joint holders of linked units, only one of such persons need to sign the form of proxy. If more than one of such joint linked unitholders vote, whether in person or by proxy, only the vote of one of the said persons whose name appears first in the securities register in respect of such linked units or his/her proxy, as the case may be, shall be counted.
13. Every linked unitholder present in person or represented by proxy and entitled to vote shall, in his/her/its capacity as shareholder, on a show of hands, have only one vote irrespective of the number of shares he/she/it holds or represents. On a poll every linked unitholder present in person or represented by a proxy and entitled to vote, shall, in his/her/its capacity as shareholder, be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the linked units held by him/her bears to the aggregate amount of the nominal value of all the linked units of the relevant class issued by the company.
14. The chairman of the GM may reject or accept any proxy which is completed and/or received, other than in accordance with these notes, provided that he shall not accept a proxy unless he/she is satisfied as to the matter in which a linked unitholder wishes to vote.
15. A proxy may not delegate his/her authority to act on behalf of the linked unitholder, to another person.
16. You are not obliged either to cast all your votes or to cast all your votes in the same way. A linked unitholder's instruction to the proxy must be indicated either by:
 - 16.1 the insertion of an "X" in the appropriate box next to the resolution (i.e. in favour of and/or against and/or by way of abstention), in which event the proxy will cast all your votes in the manner so specified; or
 - 16.2 setting out the relevant number of linked units to be voted on behalf of that linked unitholder in the appropriate box provided next to the resolution, provided that, if for any resolution the aggregate number of votes to be cast would exceed the total number of linked units held, you will be deemed to have given no specific instruction as to how you wish your proxy to vote in respect of that resolution.

Failure to comply with the above will be deemed to authorise the chairman of the GM, if the chairman is the authorised proxy, to vote in favour of the resolutions at the GM or other proxy to vote or to abstain from voting at the GM as he/she deems fit, in respect of the shares concerned. A linked unitholder or the proxy is not obliged to use all the votes exercisable by the linked unitholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the linked unitholder or the proxy.
17. It is requested that this form of proxy be lodged or posted or faxed to the company's registered office to +27 11 994 6301, to be received by the company not later than 10h00 on Friday, 24 January 2014.