



To whom it may concern,

29 NOVEMBER 2019

COMPLIANCE WITH THE MINIMUM FINANCIAL COVENANT REQUIREMENTS AS AT 30 SEPTEMBER 2019

Hospitality Property Fund Limited's (HPF) financial covenant requirements as measured at 30 September and 31 March for the corporate notes in issue, is required to be as follows:

1. Loan to Value Ratio does not exceed 45%; and
2. Interest Cover Ratio is not less than 2:1 times.

The financial covenants as at 30 September 2019, were as follows:

Loan to Value Ratio	Group R'000	Secured Property Portfolio Value R'000
Total facility outstanding	2,334,402	2,334,402
Total property value per latest valuation available	12,223,343	11,451,072
Loan to Value Ratio	19.1%	20.4%

Interest Cover Ratio (rolling 12 months)	Group R'000	Secured Property Portfolio Value R'000
Rental Income	842,965	804,284
Operating expenditure	(56,262)	(53,680)
Net rental income	786,703	750,604
Net finance cost	(179,210)	(173,146)
Interest Cover Ratio	4.39	4.34

As per the above, HPF complied with the minimum required financial covenants.



 Mara de Lima
 Chief Executive Officer



 Riaan Erasmus
 Financial Director

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Hospitality Property Fund Ltd. Reg No 2005/014211/06

Directors: M N Von Aulock[^] (Chairman), M H Ahmed* (Lead Independent Director)*, M de Lima (CEO), R Erasmus (CFO), S C Gina*,

L M Molefi*, J G Ngcobo*, CC September*, J R Nicoletta[^], L McDonald[^]

* independent non-executive [^] non-executive

Company Secretary: L R van Onselen for HPF Properties (Pty) Ltd. Reg No 2005/020743/07