



To whom it may concern,

28 November 2018

COMPLIANCE WITH THE MINIMUM FINANCIAL COVENANT REQUIREMENTS AS AT 30 SEPTEMBER 2018

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:

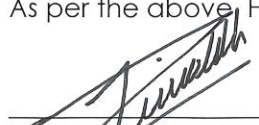
1. Loan to Value Ratio does not exceed 45%; and
2. Interest Cover Ratio is not less than 2:1.

The financial covenants as at 30 September 2018, were as follows:

Loan to Value Ratio	Group R'000	Secured Property Portfolio Value R'000
Total facility outstanding	1,920,175	1,852,444
Total property value per latest valuation available	12,180,867	9,043,169
Loan to Value Ratio	15.8%	20.5%

Interest Cover Ratio (rolling 12 months)	Group R'000	Secured Property Portfolio Value R'000
Rental Income	897,523	686,916
Operating expenditure	(47,929)	(36,694)
Net rental income	849,594	650,222
Net finance cost	(161,058)	(153,038)
Interest Cover Ratio	5.28	4.25

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


 Rob Nicoletta
 Director


 Mara de Lima
 Director

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

Directors: J A Copelyn (Chairman)*, G A Nelson (Lead Independent Director)*, J R Nicoletta (CEO), M de Lima (FD), M H Ahmed*, D G Bowden*,

J Booysen* M S I Gani*, Z J Kganyago*, Z N Kubukeli*, S A Halliday*, L McDonald*

* non-executive

Company Secretary: L R van Onselen for HPF Management (Pty) Ltd. Reg No. 2009/021472/07