



HOSPITALITY PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2005/014211/06)

JSE share code: HPB

ISIN: ZAE000214656

("Hospitality")

FORM OF ACCEPTANCE AND TRANSFER FOR THE GENERAL OFFER (FOR USE BY CERTIFICATED HOSPITALITY SHAREHOLDERS ONLY) ("FORM")

Where appropriate and applicable the terms defined in the circular to Hospitality Shareholders dated Friday, 16 October 2020 ("**Circular**") to which this Form is attached, shall bear the same meaning in this Form, unless a word or term is otherwise defined herein.

This form should be read in conjunction with the Circular.

This form is only for use in respect of the General Offer proposed by the Company and Eligible Shareholders holding Certificated Hospitality Shares ("**Certificated Eligible Shareholders**").

Full details of the General Offer are contained in the Circular to which this Form is attached and forms part.

This form is attached for the use by Certificated Eligible Shareholders for purposes of accepting the General Offer and tendering General Offer Shares in terms of the General Offer.

HOLDERS OF DEMATERIALIZED HOSPITALITY SHARES MUST NOT COMPLETE THIS FORM.

INSTRUCTIONS:

1. A separate form is required for each Certificated Eligible Shareholder.
2. Certificated Eligible Shareholders must complete this form in BLOCK CAPITALS.
3. The surrender of Documents of Title is for use only by General Offer Participants who are Certificated Hospitality Shareholders.
4. If you complete the Form of Surrender and Transfer (*blue*) and return it, together with the relevant Documents of Title, to the Transfer Secretaries in anticipation of the Scheme becoming operative, you will still be required to complete this Form, but you will not be required to surrender your Documents of Title again.
5. Part A must be completed by all Certificated Eligible Shareholders who return this Form.
6. Part B must be completed by a Certificated Eligible Shareholder who completed Part A and who is an emigrant from, or non-resident of, the Common Monetary Area.
7. The completed Form and the Documents of Title in respect of the General Offer Shares Tendered must be returned to the Transfer Secretaries so as to be received by not later than 12:00 on the General Offer Closing Date.
8. Once this Form of Acceptance and Election is received by the Transfer Secretaries, your acceptance of the General Offer will be final, and you may not withdraw your acceptance unless expressly permitted by the Companies Regulations.
9. If you do not validly accept the General Offer by 12:00 on the General Offer Closing Date, you will be deemed to have declined the General Offer. Late acceptances may be accepted or rejected at Tsogo Sun Hotels' absolute and sole discretion.
10. If this form is returned with the relevant Documents of Title to the General Offer Shares, it will be treated as a conditional surrender which is made subject to the General Offer becoming wholly unconditional. In the event of the General Offer not becoming wholly unconditional for any reason whatsoever the Transfer Secretaries will return the Documents of Title to the Hospitality Shareholders concerned, by registered post, at the risk of such Hospitality Shareholders, within approximately five Business Days from the date on which the General Offer lapses, or the Scheme does not become operative, whichever is the later.

11. Persons who have acquired Hospitality Shares after the date of the issue of the Circular to which this Form is attached, may obtain copies of the Form and the Circular from the registered offices of Hospitality, Palazzo Towers West, Montecasino Boulevard, Fourways or Hospitality' website, www.tsogosun.com/hospitality-property-fund/.
12. The General Offer Consideration will not be paid to Certificated General Offer Participants unless and until Documents of Title in respect of the relevant General Offer Shares have been surrendered to the Transfer Secretaries.

To: The Transfer Secretaries,

Hand deliveries to:

Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Postal deliveries to:

P.O. Box 61763, Marshalltown, 2107

Dear Sirs

PART A: To be completed by ALL General Offer Participants who return this form.

I/We hereby surrender the Hospitality share certificate/s and/or other Documents of Title attached hereto, representing Hospitality Shares registered in the name of the person mentioned below and authorise the Transfer Secretaries, conditional upon the General Offer becoming operative, to register the transfer of these Hospitality Shares into the name of Tsogo Sun Hotels or its nominee(s):

Name of Hospitality Shareholder	Certificate number(s)	Number of Hospitality Shares covered by each certificate(s) enclosed
Total		

CSDP account details:

Name of company		
Full name of shareholders(s)		
Registered address:		
Shareholder/broker contact details:	Tel:	
	Email	

CSA account held at Strate CSA Participant BP ID

Client Safe Keeping Account Number

Please note if the CSDP details provided are incorrect or unacceptable, by default the Tsogo Sun Hotels shares will be allocated to a nominee account, where beneficial ownership will be recorded on a sub-register with the Transfer Secretary (known as the nominee sub-register).

Note:

Signature of Hospitality Shareholders	
Name and address of agent lodging this form (if any)	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	2020
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number	

PART B: TO BE COMPLETED BY A CERTIFICATED ELIGIBLE SHAREHOLDER WHO COMPLETED PART A AND WHO IS AN EMIGRANT FROM, OR NON-RESIDENT OF, THE COMMON MONETARY AREA (see notes 3 and 4 below).

In the case of Certificated Eligible Shareholders who are emigrants: The General Offer Consideration will be transferred (at the risk of the Certificated Eligible Shareholders) to the Authorised Dealer nominated by the Certificated Eligible Shareholders below for its control and credited to the emigrant's capital account. Accordingly, non-residents who are emigrants must provide the following information: **NB**

PART A must also be completed

Name of Authorised Dealer:	Stamp and address of agent lodging this Form (if any)
Account number:	
Address:	
Signature of Authorised Dealer:	

If emigrants make no nomination above, the Transfer Secretaries will hold the consideration in trust for the benefit of the emigrants concerned until lawfully claimed by such General Offer Participant for a maximum period of five years, after which such funds shall be paid over to the Guardian's Fund.

In the case of all other Certificated Eligible Shareholders: The General Offer Consideration will be posted, to the registered address of the non-resident concerned, unless written instructions to the contrary are received and a substitute address is provided below (in each case at the risk of the Certificated Eligible Shareholder):

Substitute address:	Stamp and address of agent lodging this Form (if any)
Signature of Hospitality Shareholder:	
Name of Authorised Dealer:	
Signature of Authorised Dealer:	

Notes and instructions:

1. Applications under this Form are irrevocable and may not be withdrawn once submitted.
2. General Offer Participants should consult their professional advisers in case of doubt as to the correct completion of this Form.
3. Emigrants of the Common Monetary Area must, in addition to Part A, also complete Part B. If Part B is not properly completed, the General Offer Consideration will be held in trust by Hospitality or the Transfer Secretaries until claimed for a maximum period of five years, after which period such funds shall be paid over to the Guardians Fund of the Court. No interest will accrue or be paid on any General Offer Consideration so held in trust.
4. All other non-residents of the Common Monetary Area must also complete Part B if they wish the General Offer Consideration to be to be paid to an Authorised Dealer in South Africa.
5. Persons who are emigrants from the Common Monetary Area should nominate the Authorised Dealer in foreign exchange in South Africa which has control of their remaining assets in Part B of this Form. Failing such nomination, the General Offer Consideration due to such General Offer Participants in accordance with the provisions of the General Offer will be held by Hospitality or the Transfer Secretaries, pending instructions from the General Offer Participants concerned.
6. The General Offer Consideration will not be sent to General Offer Participants unless and until Documents of Title in respect of the relevant General Offer Shares have been surrendered to the Transfer Secretaries.
7. If a Certificated Eligible Shareholder produces evidence to the satisfaction of Hospitality that Documents of Title in respect of General Offer Shares have been lost or destroyed, Hospitality may waive the surrender of such Documents of Title against delivery of a duly executed indemnity (including against any damage, expense, loss or payment that Hospitality, or any of its duly authorised representatives, may incur or suffer by reason of, or arising from, the payment of the General Offer Consideration to such person) in a form and on terms and conditions approved by Hospitality, or may in their discretion waive such indemnity.
8. If this Form is not signed by the Certificated Eligible Shareholder, the Certificated Eligible Shareholder will be deemed to have irrevocably appointed the Transfer Secretaries to implement that Certificated Eligible Shareholder's obligations under the General Offer, as the case may be, on his/her behalf.
9. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form.
10. Any alteration to this Form must be signed in full and should not be merely initialled.
11. If this Form is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this Form for noting (unless it has already been noted by Hospitality or the Transfer Secretaries).
12. Where the Certificated Eligible Shareholder is a company or a close corporation, unless it has already been registered with Hospitality or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form must be submitted if so, requested by Hospitality.
13. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by Hospitality or the Transfer Secretaries.
14. Notes 11, 12 and 13 do not apply in the case of a form bearing a JSE broker's stamp.
15. Where General Offer Shares are held jointly, only the holder whose name stands first in the Register must sign this Form.