

**HOSPITALITY PROPERTY FUND LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2005/014211/06)

Company code: HPAI

(Approved as a REIT by the JSE)

JSE share code: HPB

ISIN: ZAE000214656

(**"Hospitality"**)

**TSGO SUN HOTELS LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2002/006356/06)

JSE share code: TGO

ISIN: ZAE000272522

(**"Tsogo Sun Hotels"**)

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**JOINT ANNOUNCEMENT – POSTING OF THE CATEGORY 1 CIRCULAR, COMBINED OFFER CIRCULAR AND NOTICES OF GENERAL MEETINGS**

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**1. BACKGROUND**

Shareholders of Hospitality and Tsogo Sun Hotels are referred to the joint firm intention announcement released on SENS on 7 October 2020 regarding the firm intention by Tsogo Sun Hotels to acquire all of the Hospitality shares other than those held by Tsogo Sun Hotels and its subsidiaries and treasury shares, by way of:

- scheme of arrangement in terms of section 114(1) read with section 115 of the Companies Act, proposed by the board of directors of Hospitality to the shareholders of Hospitality (**"Hospitality Shareholders"**) (**"Scheme"**);
- if the Scheme fails to be implemented in accordance with its terms, a general offer by Tsogo Sun Hotels to the Hospitality Shareholders in terms of sections 117(1)(c)(v) of the Companies Act and paragraphs 1.15(c) of section 1 of the Listings Requirements (**"General Offer"**); and
- the delisting of all Hospitality shares from the main board of the JSE pursuant to the implementation of the Scheme or, if the Scheme fails, pursuant to the delisting resolution being approved and the General Offer being implemented.

(collectively, the **"Offer"**)

**2. POSTING OF THE CATEGORY 1 CIRCULAR AND NOTICE OF GENERAL MEETING TO TSGO SUN HOTELS SHAREHOLDERS**

Shareholders of Tsogo Sun Hotels (**"Tsogo Sun Hotels Shareholders"**) are advised that Tsogo Sun Hotels has, on Wednesday, 21 October 2020 posted a circular to Tsogo Sun Hotels Shareholders relating to the approval of the Offer, such Offer constituting a Category 1 Transaction in respect of Tsogo Sun Hotels in terms of the JSE Listings Requirements (**"Category 1 Circular"**). The Category 1 Circular contains a notice convening a general meeting of Tsogo Sun Hotels Shareholders to be held in electronic format at 10:30 on Thursday, 19 November 2020 to consider and, if deemed fit, pass the resolutions required to approve and implement the Offer (**"Tsogo Sun Hotels General Meeting"**).

Copies of the Category 1 Circular will be available for inspection by Tsogo Sun Hotels Shareholders during normal business hours at the registered office of Tsogo Sun Hotels and online at [www.tsogosun.com/investors/circulars/2021](http://www.tsogosun.com/investors/circulars/2021).

**3. POSTING OF THE COMBINED OFFER CIRCULAR AND NOTICE OF THE GENERAL MEETING TO HOSPITALITY SHAREHOLDERS**

Hospitality Shareholders are advised that Hospitality has, on Wednesday, 21 October 2020 posted a combined offer circular to Hospitality Shareholders (**"Offer Circular"**). The Offer Circular contains a notice convening a general meeting of Hospitality Shareholders to be held in electronic format at 11:00 on Thursday, 19 November 2020 to consider and, if deemed fit, pass the resolutions required to implement the Offer (**"Hospitality General Meeting"**).

Copies of the Offer Circular will be available for inspection during normal business hours at the registered office of Hospitality, and online at <http://www.hpf.co.za/investors/regulatory-documents>

#### 4. SALIENT DATES AND TIMES

|   | <b>2020</b>           |
|---|-----------------------|
| Record date to determine which Hospitality Shareholders are eligible to receive the Offer Circular and which Tsogo Sun Hotels Shareholders are eligible to receive the Category 1 Circular  | Friday, 16 October    |
| Category 1 Circular posted to Tsogo Sun Hotels Shareholders and notice convening the Tsogo Sun Hotels General Meeting published on SENS on  | Wednesday, 21 October |
| Offer Circular posted to Hospitality Shareholders and notice convening the Hospitality General Meeting published on SENS on   | Wednesday, 21 October |
| Notice of posting of the Offer Circular and notice of Hospitality General Meeting published in the South African press  | Thursday, 22 October  |
| Scheme and General Offer Opening Date at 09:00 on   | Thursday, 22 October  |
| Last day to trade Tsogo Sun Hotels shares in order to be recorded in the Tsogo Sun Hotels register to vote at the Tsogo Sun Hotels General Meeting  | Tuesday, 10 November  |
| Last day to trade Hospitality shares in order to be recorded in the Hospitality register to vote at the Hospitality General Meeting   | Tuesday, 10 November  |
| Record date for a Tsogo Sun Hotels Shareholders to be recorded in the register in order to be eligible to attend and participate in the Tsogo Sun Hotels General Meeting and attend, participate and to vote, by close of trade on  | Friday, 13 November   |
| Record date for Hospitality Shareholders to be recorded in the register in order to be eligible to attend, participate and vote at the Hospitality General Meeting, by close of trade on  | Friday, 13 November   |
| Forms of proxy in respect of the Tsogo Sun Hotels General Meeting to be lodged preferably by 10:30 on   | Tuesday, 17 November  |
| Forms of proxy in respect of the Hospitality General Meeting to be lodged preferably by 11:00 on  | Tuesday, 17 November  |
| Last date for Hospitality Shareholders to give notice to Hospitality of their objections to the special resolution approving the Scheme in terms of section 164(3) of the Companies Act by no later than 11:00 on   | Thursday, 19 November |
| <b>Tsogo Sun Hotels General Meeting to be held at 10:30 on</b>  | Thursday, 19 November |
| <b>Hospitality General Meeting to be held at 11:00 on</b>   | Thursday, 19 November |
| Results of the Tsogo Sun Hotels General Meeting and Hospitality General Meeting released on SENS on or about  | Thursday, 19 November |
| <b><i>If the Scheme is approved by Hospitality Shareholders at the Hospitality General Meeting:</i></b>   |                       |
| Last day for Hospitality Shareholders who voted against the Scheme to require Hospitality to seek court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Hospitality Shareholders at the Hospitality General Meeting were exercised against the Scheme on            | Thursday, 26 November |
| Last date on which Hospitality Shareholders who voted against the Scheme to be granted leave by a court for a review of the Scheme in terms of section 115(3)(b) of the Companies Act if the special resolution approving the Scheme is approved by Hospitality Shareholders at the Hospitality General Meeting (where applicable) on | Thursday, 3 December  |
| Last date for Hospitality to give notice of adoption of the special resolution approving the Scheme to dissenting Hospitality Shareholders in accordance with section 164(4) of the Companies Act on  | Thursday, 3 December  |
| <b><i>The following dates assume that no court approval or review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional</i></b>  |                       |
| Expected finalisation announcement with regard to the Scheme published on SENS (assuming no Hospitality Shareholder exercises their right in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act) by 11:00   | Friday, 4 December    |
| Expected last day to trade, being the last day to trade Hospitality shares on the JSE in order to participate in the Scheme   | Monday, 14 December   |

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|---|-----------------------|
| Expected suspension of listing of Hospitality shares on the JSE at the commencement of trade  | Tuesday, 15 December  |
| Announcement released on SENS by 11:00 in respect of the cash payment applicable to fractional entitlements to the Scheme consideration, based on the VWAP of a Tsogo Sun Hotels share traded on the JSE on Wednesday, 9 December 2020, discounted by 10%, on | Thursday, 17 December |
| Expected <b>Scheme consideration record date</b> , being the date on which scheme participants must be recorded in the Hospitality register to receive the Scheme consideration, by close of trade. Expected scheme closing date.                             | Friday, 18 December   |
| Expected <b>Scheme implementation date</b> on or about  | Monday, 21 December   |
| Expected date of payment of the Scheme consideration and fractional entitlements on or about  | Monday, 21 December   |
| Scheme participants expected to have their accounts (held at their CSDP or Broker) credited with the Scheme consideration on or about   | Monday, 21 December   |
| Expected date for termination of the listing of Hospitality shares in terms of the Scheme at the commencement of trade on the JSE   | Tuesday, 22 December  |
| <b><i>If the Scheme does not become unconditional and the General Offer is implemented:</i></b>   |                       |
| General Offer declared wholly unconditional   | Thursday, 19 November |
| Expected finalisation announcement published on SENS by 11:00   | Friday, 27 November   |
| Expected last day to trade to take up the General Offer   | Tuesday, 8 December   |
| Expected General Offer record date  | Friday, 11 December   |
| Expected General Offer closing date. Forms to be submitted by 12:00   | Friday, 11 December   |
| Last date on which General Offer participants are expected to have their accounts with their Broker or CSDP credited with the general offer consideration on or about   | Monday, 14 December   |
| Expected last General Offer payment date  | Monday, 14 December   |
| Expected termination of the listing of the Hospitality shares at commencement of trade on the JSE   | Tuesday, 15 December  |

Fourways

21 October 2020

**Financial adviser to Tsogo Sun Hotels**

Investec Bank Limited

**Legal adviser to Tsogo Sun Hotels and Hospitality**

Edward Nathan Sonnenbergs Incorporated

**Sponsor to Tsogo Sun Hotels and Transaction Sponsor to Hospitality**

Investec Bank Limited