

Analysis of ordinary shareholdings

as at 31 March 2020

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued Capital
1 – 1 000	208	24.67	47 863	0.01
1 001 – 10 000	226	26.81	956 100	0.17
10 001 – 100 000	219	25.98	8 741 361	1.51
100 001 – 1 000 000	145	17.20	44 055 198	7.62
Over 1 000 000	45	5.34	524 353 685	90.69
Total	843	100.00	578 154 207	100.00
Distribution of shareholders				
Assurance companies	21	2.49	4 065 673	0.70
Close corporations	10	1.19	757 672	0.13
Collective investment schemes	141	16.73	125 595 158	21.72
Control accounts	1	0.12	14	0.00
Custodians	2	0.24	5 074 038	0.88
Foundations and charitable funds	21	2.49	46 295 223	8.01
Hedge funds	2	0.24	1 398 273	0.24
Insurance companies	7	0.83	2 297 274	0.40
Investment partnerships	5	0.59	41 353	0.01
Managed funds	14	1.66	488 835	0.08
Medical aid funds	8	0.95	1 552 692	0.27
Organs of state	3	0.36	5 125 289	0.89
Private companies	27	3.20	348 525 726	60.28
Public companies	2	0.24	426 534	0.07
Public entities	2	0.24	102 576	0.02
Retail shareholders	376	44.60	3 460 059	0.60
Retirement benefit funds	148	17.56	27 706 486	4.79
Scrip lending	4	0.47	1 579 361	0.27
Share schemes	1	0.12	562 774	0.10
Stockbrokers and nominees	12	1.42	587 344	0.10
Trusts	36	4.27	2 511 853	0.43
Total	843	100.00	578 154 207	100.00

Analysis of ordinary shareholdings continued

as at 31 March 2020

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Shareholder type				
Non-public shareholders	6	0.80	343 263 663	59.37
>10% Tsogo Sun Investments Proprietary Limited	1	0.11	341 992 565	59.15
Share schemes	1	0.11	562 774	0.10
Directors and associates	4	0.57	708 324	0.12
Public shareholders	866	99.20	234 890 544	40.63
Total	872	100.00	578 154 207	100.00
Fund managers with a holding greater than 3% of the issued shares				
Coronation Fund Managers			99 330 874	17.18
Prudential Investment Managers			17 571 623	3.04
Total			116 902 497	20.22
Beneficial shareholders with a holding greater than 3% of the issued shares				
Tsogo Sun Investments Proprietary Limited			341 992 565	59.15
Coronation Fund Managers			67 446 381	11.67
HCI Foundation			42 857 144	7.41
Total			452 296 090	78.23
Total number of shareholdings	843			
Total number of shares in issue	578 154 207			
Share price performance				
Opening price 1 April 2019	R9.60			
Closing price 31 March 2020	R3.05			
Closing high for period	R10.98			
Closing low for period	R2.05			
Number of shares in issue	578 154 207			
Volume traded during period	40 349 324			
Ratio of volume traded to shares issued	6.98%			
Rand value traded during the period	R353 675 930			
Price/earnings ratio as at 31 March 2020	3.29			
Earnings yield as at 31 March 2020	30.37			
Dividend yield as at 31 March 2020	32.65			
Market capitalisation at 31 March 2020	R1 763 370 331			

Directors' interests

	31 March 2020				31 March 2019			Total
	Director		Associate	Total	Director		Associate	
	Direct beneficial	Indirect beneficial	Direct beneficial		Indirect beneficial			
GA Nelson ¹	–	148 577	–	148 577	–	–	490 129	490 129
L McDonald ²	–	–	139 937	139 937	–	–	104 848	104 848
MN von Aulock ³	–	–	419 809	419 809	–	120 355	314 544	434 899
R Erasmus ⁴	1	–	–	1	n/a	n/a	n/a	n/a
	1	148 577	559 746	708 324	–	120 355	909 521	1 029 876

¹ Resigned 31 May 2019.

² Elsitime Proprietary Limited ('Elsitime') owns 419 392 Hospitality shares. L McDonald is a director and a 25% shareholder of Elsitime. Elsitime disposed of its entire interest in Hospitality on or about 19 August 2020. This is in line with a SENS announcement made by Tsogo Sun Hotels Limited on 3 July 2020, wherein it advised its shareholders that due to Hospitality's shares trading at a discount to net asset value, it intended on acquiring additional shares in Hospitality in exchange for the issue of shares in Tsogo Sun Hotels Limited in the ratio of 1.77 Tsogo Sun Hotels share for every Hospitality share.

³ MN van Aulock was appointed on 1 December 2018. He has an indirect beneficial interest in 120 355 Hospitality shares. He is also a director and 75% shareholder of Elsitime, which owns 559 746 Hospitality shares. Elsitime disposed of its entire interest in Hospitality on or about 19 August 2020. This is in line with a SENS announcement made by Tsogo Sun Hotels Limited on 3 July 2020, wherein it advised its shareholders that due to Hospitality's shares trading at a discount to net asset value, it intended on acquiring additional shares in Hospitality in exchange for the issue of shares in Tsogo Sun Hotels Limited in the ratio of 1.77 Tsogo Sun Hotels share for every Hospitality share.

⁴ Appointed CFO on 01 June 2019.

Corporate information

COMPANY SECRETARY

LR van Onselen for HPF Properties Proprietary Limited

REGISTERED OFFICE

Palazzo Towers West, Montecasino Boulevard, Fourways
Johannesburg, 2055
(Private Bag X200, Bryanston, Gauteng, 2021)

COMMERCIAL BANKERS

Nedbank Limited
(Registration number 1966/010630/06)
1st Floor, Corporate Park
Nedcor Sandton, 135 Rivonia Road
Sandown, Johannesburg, 2196
(PO Box 1144, Johannesburg, 2000)

Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
3rd Floor, East Wing, 30 Baker Street, Rosebank
Johannesburg, 2196

TRUSTEES TO NOTE HOLDERS

TMF Corporate Services (South Africa) Proprietary Limited
(Registration number 2006/013631/07)
3rd Floor, 200 on Main
Cnr Main and Bowwood Roads
Claremont, Cape Town, 7708
(Postnet Suite 294, Private Bag X1005, Claremont, 7735)

INDEPENDENT AUDITORS

PricewaterhouseCoopers Inc.
(Registration number 1998/012055/21)
4 Lisbon Lane, Waterfall City, Jukskei View, Midrand, 2090
(Private Bag X36, Sunninghill, 2157)

SPONSOR AND CORPORATE ADVISER

Java Capital
6th Floor, 1 Park Lane,
Wierda Valley, Sandton 2196
(PO Box 522606, Saxonwold, 2132)

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg, 2196
Private Bag X9000, Saxonwold, 2132

ATTORNEYS

Bowman Gilfillan Incorporated
(Registration number: 1998/021409/21)
11 Alice Lane, Sandton, Johannesburg, 2196
(PO Box 785812, Sandton, 2146)

Edward Nathan Sonnenbergs Inc.
(Registration number 2006/018200/21)
150 West Street
Sandown, Johannesburg, 2196
(PO Box 783347, Sandton, 2146)

Nortons Inc.
(Registration number 2009/006902/21)
135 Daisy Street
Sandton, Johannesburg, 2196
(PO Box 41162, Craighall, 2024)

Shapiro-Aarons Inc.
(Registration number 1997/002933/21)
1 Unity Street
Fellside, Johannesburg, 2192
(PO Box 1107, Johannesburg, 2000)

Forward-looking statement

Certain statements in this document may constitute 'forward-looking statements'. Such forward-looking statements reflect the Company's beliefs and expectations and involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Hospitality and its subsidiaries to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events. Past performance of the Company cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of this document. You are cautioned not to place any undue reliance on such forward-looking statements. No statement in this document is intended to be a profit forecast.

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Glossary

AGM	Annual General Meeting
ARR	Average room rate, sometimes referred to as average daily rate
Ash Brook	Ash Brook Investments Proprietary Limited (Registration number 2007/022550/07, a private company incorporated and registered in accordance with the laws of South Africa. HPF Properties Proprietary Limited owns 15% of Ash Brook.
B-BBEE	Broad-Based Black Economic Empowerment as per the B-BBEE Act
Capex	Capital expenditure
Companies Act	Companies Act, No 71 of 2008, as amended
CEO	Chief Executive Officer
CSDP	Central Securities Depository Participant
Covid-19 or Covid-19 pandemic	An infectious disease caused by a newly discovered coronavirus, as defined by the World Health Organisation
CTC	Cost to company
Directors	The directors of Hospitality from time to time
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDAR	Earnings before interest, tax, depreciation, amortisation and rent
FD	Financial Director
FF&E	Furniture, fittings and equipment
F&V	Fixed and variable
GDP	Gross domestic product
Group	Hospitality and its subsidiaries
HCI	Hosken Consolidated Investments Limited (Registration number 1973/007111/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the JSE
Hospitality or the Company or the Fund	Hospitality Property Fund Limited (Registration number 2005/014211/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the JSE.
HPF Properties	HPF Properties Proprietary Limited, (Registration number 2005/020743/07), a wholly owned subsidiary of Hospitality
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IAR	Integrated annual report

Glossary continued

IT	Information Technology
JSE	The Johannesburg Stock Exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa, and licensed to operate an exchange under the Financial Markets Act, 10 of 2012.
JSE Listings Requirements	The Listings Requirements of the JSE, as amended from time to time
King IV	The King Code of Governance Principles for South Africa 2016
LTIs	Long-term incentives
LTV	Loan-to-value and a wholly owned subsidiary of Hospitality
MOI	Memorandum of Incorporation
POPI	Protection of Personal Information
PwC	PricewaterhouseCoopers Inc.
Rand or R	South African Rand, the lawful currency of South Africa
REIT	Real Estate Investment Trust
Revpar	Revenue per available room
SATSA	South African Tourism Services Association
SENS	Stock Exchange News Service of the JSE Limited
SPV	Special-purpose vehicle
STI	Short-term incentives
STR	STR Global South African Hotel Review
STT	Securities transfer tax
The Board	The Board of Directors of Hospitality Property Fund Limited
The trust	The HPF Employee Incentive Trust
Tsogo Sun Group	Collectively, Tsogo Sun and its subsidiaries
Tsogo Sun	Tsogo Sun Holdings Limited
Tsogo Sun Hotels	Tsogo Sun Hotels Limited, previously known as Southern Sun Hotels Proprietary Limited, registration number 2002/006356/06 incorporated as a private company and converted to a public company on 15 May 2019.
VAT	Value added tax
WESGRO	Western Cape tourism, trade and investment