



Hospitality Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number 2005/014211/06)

Share code for A-linked units: HPA ISIN for A linked units: ZAE000076790

Share code of B-linked units: HPB ISIN for B linked units: ZAE000076808

("Hospitality" or "the Fund")

Revised terms of the proposed rights offer ("the Rights Offer")

1. Revised terms

In an announcement released on SENS on 30 August 2007 and in the press on 31 August 2007, Hospitality A- and B-linked unitholders ("linked unitholders") were advised of the proposed terms of a rights offer.

Subsequently, the Board of Directors of Hospitality has decided to have the rights offer fully underwritten at a cost of 1.5% and accordingly wishes to advise linked unitholders of this change to the terms of the rights offer.

The underwriters for the A-linked units are Coronation Asset Managers (Proprietary) Limited and the underwriters for the B-linked units are Sanlam Investment Management, a division of Sanlam Life Insurance Limited.

While excess applications will be permitted, allocations to applicants will be at the sole and complete discretion of the underwriters.

The purpose of the underwriting is primarily to allow for the A- and B-linked units to be issued separately. The rights entitlement for linked units is therefore: 34 8088 A-linked unit rights for every 100 A-linked units; and 34 8088 B-linked unit rights for every 100 B-linked units.

All other salient terms of the Rights Offer remain unchanged.

Further details will be provided in a circular to be posted to linked unitholders on or about 8 October 2007.

2. Allocation of rights issue funds toward claw-back

The funds raised through the rights issue include a claw-back of R8 278 158 which will be recognised as income to the Fund and used to compensate existing unitholders for the time value of money in respect of the income attributable to the new linked units issued, which have a full claim to the distribution for the period 1 July 2007 to 31 December 2007 yet are only in issue for part of this period.

3. Conditions precedent

The implementation of the Rights Offer remains subject to the fulfilment of the following conditions precedent:

- sufficient authorised but unissued Hospitality linked units being placed under the control of the Board at the general meeting to be held on 14 September 2007;
- approval of the Rights Offer circular by the JSE Limited ("JSE"); and
- registration of the Rights Offer circular by the Companies and Intellectual Property Registration Office of South Africa.

4. Salient dates and times

	2007
General meeting to approve additional linked units issuance held at 09:00 on	Friday 14 September
Results of the general meeting released on SENS on	Friday 14 September
Results of the general meeting published in the South African press on	Monday 17 September
If the Rights Offer becomes unconditional	
Last day to trade in linked units in order to qualify to participate in the Rights Offer (<i>cum</i> rights)	Friday 28 September
Linked units commence trading <i>ex</i> -rights on the JSE at 09:00 on	Monday 1 October
Record date for the Rights Offer for purposes of determining linked unitholders entitled to participate in the Rights Offer at the close of business on	Friday 5 October
Rights Offer circular posted to linked unitholders on	Monday 8 October
Rights Offer opens at 09:00 on	Monday 8 October
Dematerialised linked unitholders will have their accounts at their CSDP or broker automatically credited with their letters of allocation	Monday 8 October
Certificated linked unitholders will have their letters of allocation credited to an electronic register at the transfer secretaries	Monday 8 October
Last day to trade in letters of allocation in order to settle trades by the close of the Rights Offer and participate in the Rights Offer at the close of business	Friday 19 October
Listing and trading of rights offer linked units on the JSE commences at 09:00 on	Monday 22 October
Record date for letters of allocation	Friday 26 October
Rights Offer closes at 12:00 and payment to be made and form of instruction lodged by certificated linked unitholders with the transfer secretaries by 12:00 on	Friday 26 October
CSDP/Broker accounts credited with rights offer linked units and debited with any payments due in respect of dematerialised rights offer linked units	Monday 29 October
Refund cheques (if applicable) posted to of certificated linked unitholders	Monday 29 October
Rights Offer linked unit certificates in terms of the Rights Offer posted to certificated linked unitholders	Monday 29 October
Results of Rights Offer released on SENS	Tuesday 30 October
Results of Rights Offer published in the press	Wednesday 31 October

Notes:

1. Dematerialised linked unitholders are required to inform their CSDP or broker of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the linked unitholder and their CSDP or broker.
2. Linked unit certificates may not be dematerialised or rematerialised between Monday 1 October and Friday 5 October 2007, both days inclusive.
3. Dematerialised linked unitholders will have their accounts at their CSDP automatically credited with their rights and certificated linked unitholders will have their rights credited to an account at Computershare Nominees.
4. CSDPs effect payment in respect of dematerialised linked unitholders on a delivery versus payment method.

Sandton
12 September 2007

Merchant bank and sponsor



A division of FirstRand Bank Limited

INCE