



HOTEL PROPERTY INVESTMENTS

Hotel Property Investments Trust	ARSN	166 484 377
Hotel Property Investments Limited	ACN	010 330 515
Hotel Property Investments Limited	AFSL	479719

NOTICE OF MEETINGS

Notice is given that the 2024 annual general meeting of Shareholders of Hotel Property Investments Limited (**Company**), and a meeting of Unitholders of Hotel Property Investments Trust (**Trust**), will be held concurrently on Wednesday 13 November 2024 at 10:30am (Melbourne time) at:

KPMG
Level 36 Tower Two
Collins Square
727 Collins Street
Melbourne VIC 3008

This Notice of Meeting contains instructions for Securityholders to participate in the Meetings, including how to vote and ask questions.

Considerations and Securityholder Questions

A discussion will be held on all items to be considered at the Meetings. The items of business should be read in conjunction with the Explanatory Notes on pages 5 to 9.

All Securityholders will have a reasonable opportunity to ask questions during the Meetings in person, including an opportunity to ask questions of the Company's external auditor. The Chair of the Meetings will allow a reasonable opportunity for Securityholders to ask questions or make comments on the management of the Company and the Remuneration Report.

To ensure that as many Securityholders as possible have the opportunity to contribute, Securityholders are required to observe the following:

- all Securityholder questions should be stated clearly and should be relevant to the business of the Meetings, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of HPI; and
- Securityholders should not ask questions at the Meetings regarding personal matters or those that are commercial in confidence.

Securityholders who prefer to register questions in advance of the Meetings are invited to do so. A Securityholder Question Form has been included with this Notice.

We will attempt to address the more frequently asked questions of Securityholders in the Meetings. Written questions must be received by the Company or Link Market Services Limited by 5pm on Wednesday 6 November 2024, and can be submitted online, by mail or in person (as set out on the top of the Securityholder Question Form).

Ordinary Business

1. Financial Reports and Statements (Company and Trust)

To receive and consider the consolidated Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2024.

2. Remuneration Report (Company only)

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

To receive, consider and adopt the Remuneration Report for the year ended 30 June 2024.

3. Election of Director – Mr Chris Judd (Company only)

To consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

That Mr Chris Judd, who was appointed to fill a casual vacancy, who retires in accordance with the Company's constitution and ASX Listing Rule 14.4, and who, being eligible, offers himself for election, be elected as a Director of the Company.

4. Election of Director – Mr John White (Company only)

To consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

That Mr John White, who was appointed in accordance with the Company's constitution and, being eligible, offers himself for election, be elected as a Director of the Company.

5. Election of Director – Mr Lachlan Edwards (Company only)

To consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

That Mr Lachlan Edwards, who retires by rotation in accordance with the Company's constitution, and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

6. Issuance of 88,715 Performance Rights to Mr John White under the LTIP (Company and Trust):

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the issue to Mr John White, the Managing Director and Chief Executive Office of the Company (or his nominee), 88,715 Performance Rights under the LTIP, for no consideration and otherwise on the terms and conditions described in the Explanatory Notes, be approved.

By Order of the Board

Blair Strik
Company Secretary
11 October 2024

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1. Defined terms

Capitalised terms used in this Notice (including those used in the resolutions set out in this Notice) have, unless otherwise defined, the same meanings set out in the Explanatory Notes attached to this Notice.

2. Material accompanying this Notice

The following materials accompany this Notice:

- a) the Explanatory Notes setting out details relevant to the ordinary business set out in this Notice; and
- b) the Proxy Form.

3. All resolutions by Poll

In accordance with section 250JA of the Corporations Act, clauses 21.9 and 21.10 of the Company's constitution, and clauses 28.8 and 28.9 of the Trust's trust deed, the Chair intends to call a poll on each of the resolutions proposed at the Meetings. Each resolution considered at the Meetings will therefore be conducted by poll, rather than a show of hands. The Chair considers voting by poll to be in the interests of the Securityholders as a whole, and to ensure the representation of as many Securityholders as possible at the Meetings.

4. Voting and required majority - Corporations Act

- a) For Resolutions 2, 3, 4, 5 and 6 to be effective:
 - i) not less than 28 days' written notice has been given; and
 - ii) each resolution must be passed by more than 50% of all the votes cast by Securityholders entitled to vote on the resolutions (whether in person or by proxy, attorney or representative);
- b) Subject to clauses 4(c) and (d), on a poll each Securityholder has one vote for each Stapled Security held.
- c) In accordance with section 250R of the Corporations Act, for Resolution 2, a vote must not be cast (in any capacity) by or on behalf of a member of the Company's Key Management Personnel ("KMP") whose remuneration is included in the Remuneration Report or a closely related party of such member of the KMP ("Voter"). However, a Voter may cast a vote on Resolution 2 as a proxy for a person who is entitled to vote on Resolution 2 and either:
 - i) the appointment as a proxy is in writing and specifies the way the proxy is to vote on the resolution; or
 - ii) the vote is cast by the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.
- d) In accordance with the ASX Listing Rules and the Corporations Act, for Resolution 6, HPI will disregard any votes cast (in any capacity) in favour of the resolution by or on behalf of:
 - i) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP in question, or an associate of that person or those persons;
 - ii) Mr White or any of his associates; or
 - iii) KMP or a closely related party of a member of the KMP.

However, the voting exclusion does not apply to a vote cast in favour of Resolution 6 by:

- A) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- B) the Chair of the Meetings as proxy or attorney for a person who is entitled to vote on the resolution, and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP; or
- C) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

For the purposes of the voting exclusions above, the term 'key management personnel' and 'closely related party' have the same meaning as set out in the Corporations Act and the term 'associate' has the same meaning as set out in the ASX Listing Rules.

5. Entitlement to attend and vote at the meetings

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001, HPI has determined that, for the purpose of voting at the Meetings, members are those persons who are the registered holders of Stapled Securities at **7:00pm (Melbourne time) on Monday 11 November 2024 ("Effective Time")**.

6. Proxies and representatives

- a) All holders of Stapled Securities at the Effective Time are entitled to attend and vote at the Meetings and may appoint a proxy for that purpose.
- b) A proxy need not be a Securityholder and may be an individual or a body corporate.
- c) The Proxy Form sent with this Notice should be used for the Meetings unless you appoint your proxy online as set out below.
- d) If a proxy or attorney's appointment specifies the way in which the proxy or attorney must vote, the proxy or attorney must follow those instructions in accordance with the Corporations Act.
- e) If a Securityholder is entitled to cast two or more votes they may appoint no more than two proxies and may specify the percentage of votes each proxy is appointed to exercise. If the proxy appointments do not specify the proportion of the Securityholder's voting rights that each proxy may exercise, each proxy may exercise half of the Securityholder's votes and any fractions of votes will be disregarded.
- f) The Proxy Form must be signed by the Securityholder or the Securityholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act or by the corporation's duly authorised attorney or representative.
- g) A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act. The Certificate must be lodged with the Company before the Meetings or at the registration desk on the day of the Meetings. The Company will retain the certificate. Appointments of representatives must be received in accordance with paragraph (h) below at any time before the Meetings or at the Meetings or any adjournment of the Meetings.
- h) To be effective, the Proxy Form (and, if the appointment is signed by the appointer's attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's share registry, Link Market Services Limited, no later than **10:30am (Melbourne time) on Monday 11 November 2024** (being 48 hours prior to the commencement of the Meetings). The completed Proxy Form may be:
 - i) delivered to the Company's share registry, Link Market Services Limited at Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 during business hours (Monday to Friday, 9.00am – 5:00pm);
 - ii) mailed to the Company's share registry, Link Market Services Limited at Locked Bag A14, Sydney South NSW 1235;
 - iii) sent by facsimile to Link Market Services Limited on +61 2 9287 0309; or
 - iv) lodged electronically at www.linkmarketservices.com.au.

Please refer to the Proxy Form accompanying this Notice for more information.

Explanatory Notes

Item 1 - Financial Reports and Statements (Company and Trust)

The Corporations Act requires that the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2024 be laid before the Meetings. While this item of business does not require a formal resolution to be put to Securityholders, the Chair will give Securityholders a reasonable opportunity to ask questions on these reports at the Meetings. Securityholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

A copy of the Financial Report, Directors' Report and Auditor's Report is available online at www.hpitrust.com.au.

Item 2 - Remuneration Report (Company only)

The Directors' Report contains the Remuneration Report, which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Company's non-executive Directors and executive KMP. A copy of the Remuneration Report is available online at www.hpitrust.com.au.

A resolution will be put to Shareholders to adopt the Remuneration Report. Shareholders should note that the vote on this resolution is advisory only and is not binding on the Company. However, the Directors will take the outcome of the vote into consideration when considering future changes regarding the Company's remuneration policy.

Under section 300A of the Corporations Act, if comments are made on the Remuneration Report and 25% or more of the votes cast on this resolution are against adoption of the Remuneration Report, the Company will be required to consider and report to Shareholders on what action has been taken to address their concerns at next year's annual general meeting. Depending on the outcome of next year's voting on the Company's Remuneration Report, Shareholders may be required to consider a resolution (known as a 'spill resolution') to call another general meeting in accordance with the Corporations Act at which the Directors who held office at the date of the Directors' Report will be required to seek re-election.

As stated in the Notice, each of the KMPs whose remuneration is included in the Remuneration Report and closely related parties of those KMPs are not eligible to vote on this resolution, except as stated in the Notice.

The Board recommends that Shareholders vote in favour of Resolution 2 and the Chair intends to vote all available proxies in favour of Resolution 2.

Item 3 - Election of Mr Chris Judd (Company only)

Mr Judd was appointed to the HPI Board by board resolution effective 17 June 2024. He has also been appointed as a member of HPI Group's Human Resources and Nominations Committee and the Board Audit and Risk Committee. In accordance with the ASX Corporate Governance Council Principles and Recommendations, an appropriate background check was completed in relation to Mr Judd's candidacy for election as a director. No concerning information was revealed from those checks.

Chris is a highly experienced Director and brings over 35 years experience in Property and Property Funds management in senior executive and governance roles, in both public and private capital real estate markets across Australia and New Zealand.

Chris has a number of governance roles including non-Executive Director of Precinct Properties NZ Limited, an independent member of the Richmond Bridge and the RF Corval Investment Committees and the Executive Chairman of 151 Property.

The Board considers Chris, if elected, to qualify as an independent director.

On the basis of Mr Judd's skills, qualifications and experience and his contribution to the Board's activities, the continuing Directors (other than Mr Judd) recommend that Shareholders vote in favour of Resolution 3 and the Chair of the meeting intends to vote all available proxies in favour of Resolution 3.

Item 4 - Election of Mr John White (Company only)

Mr White was appointed by the HPI Board as the Managing Director and CEO on 2 September 2024. In accordance with the ASX Corporate Governance Council Principles and Recommendations, an appropriate

background check was completed in relation to Mr White's candidacy as the Managing Director. No concerning information was revealed from those checks.

Mr White is an experienced executive, board, and committee member with a 30+ year background in various aspects of the Australian and global property sector, including in investment, development, finance, and funds management.

Previously Mr White's executive experience includes leadership positions at organisations such as Heitman LLC, Challenger Limited and HSBC.

Mr White has extensive relevant experience with proven skills in leadership, decision-making, capital raising, institutional investor stakeholder management, complex negotiations, collaboration and consensus building, strategic thinking, and planning.

Mr White is considered not to be an independent Director due to his position as CEO.

On the basis of Mr White's skills, qualifications and experience and his contribution to the Board's activities, the continuing Directors other than Mr White recommend that Shareholders vote in favour of Resolution 4 and the Chair of the meeting intends to vote all available proxies in favour of Resolution 4.

Item 5 - Election of Mr Lachlan Edwards (Company only)

Mr Edwards has been a non-executive Director of HPI since his appointment in November 2013. Mr Edwards was most recently re-elected to the Board in November 2022 and is standing for re-election in 2024 (in accordance with clause 25.10 of the Company's Constitution).

In accordance with the Company's Corporate Governance policy he is considered by the Board to be an independent Director.

Lachlan Edwards is the Founder of advisory business Faraday Associates, having been the Co-Head of advisory businesses at Lazard Australia. Lachlan has extensive experience in capital markets and has been a senior level advisor to governments, Boards, executive teams and creditors in Australia and Europe. His previous Board positions include Director of NM Rothschild & Sons and Governor of the English National Ballet in London.

Mr Edwards was a Managing Director of Goldman Sachs 2006–2013 and was at Rothschild in both Sydney and London for 15 years.

Mr Edwards currently serves on a number of Boards including as Deputy Chair of the Bell Shakespeare Company and Chair of the Matilda Nepean Private Hospital. He is also a Trustee of the Art Gallery of NSW.

Mr Edwards has a Bachelor of Economics degree from the University of Sydney and a Graduate Diploma in Applied Finance and Investments from the Securities Institute of Australia. He is also a Member of the Australian Institute of Company Directors.

Mr Edwards currently serves as Chair of HPI's Human Resources and Nominations Committee, Board Audit and Risk Committee and the Responsible Entity Compliance Committee.

On the basis of Mr Edwards' skills, qualifications and experience and his contribution to the Board's activities, the continuing Directors (other than Mr Edwards) recommend that Shareholders vote in favour of Resolution 5 and the Chair of the meeting intends to vote all available proxies in favour of Resolution 5.

Item 6. Issue of 88,715 Performance Rights to Mr John White under the LTIP (Company and Trust)

The Company's Long Term Incentive Plan ("LTIP") is a key component of the Company's remuneration framework and is designed to link sustainable growth in securityholder value to executive reward as set out in the Remuneration Report.

The Board has determined that HPI's relative Total Securityholder Return ("TSR"), as assessed over 3-year performance periods, and in relation to the ASX300 REIT index, excluding Goodman Group Limited, will be the only performance metric used in the LTIP.

To maximise alignment with the returns experienced by Securityholders, the Board has imposed a gateway requirement that HPI's TSR over each 3-year performance period be positive before any Performance Rights are able to vest under the LTIP. This ensures that Performance Rights cannot vest to executives when Securityholders have lost value over a performance period, even where HPI's relative TSR against the comparator group would otherwise result in some or all Performance Rights vesting.

In determining the number of Performance Rights to be issued to Mr John White, Managing Director and CEO, the Board has considered the nature of Mr White's position, current market factors, the incentive schemes offered by HPI's competitors and peers and other relevant advice and information.

As any HPI securities granted to Mr White under the LTIP will be purchased on market and will not result in the issuance of new HPI securities, Shareholder approval for the grant of Performance Rights is not required under the ASX Listing Rules. However, in the interests of good governance and transparency, the Company has elected to seek Shareholder approval for the grant of Performance Rights to Mr White.

The number of Performance Rights issued to Mr White has been determined by dividing the annual long-term incentive component of Mr White's remuneration (currently \$325,000), by the weighted average closing price for Stapled Securities over the 20 trading days following the release of HPI's audited results for the Financial Year end. Mr White is not required to pay anything to acquire or exercise Performance Rights granted under the LTIP. The Board may adjust the rights attaching to Performance Rights, including the number of Stapled Securities that may be acquired on exercise of the Performance Rights, on any basis it sees fit in its absolute discretion.

Mr White's current annual remuneration package includes:

- a total fixed remuneration, including superannuation of \$535,500;
- a short term cash incentive opportunity, up to 75% of total fixed remuneration, currently valued at \$401,625;
- a further short term incentive opportunity, up to 25% of total fixed remuneration to be paid in HPI securities (which will be purchased on market)¹ 12 months after a year end which will be based on a further stretch target relating to the Board's view of the value contributed by management's execution of HPI's strategy in that year; and
- a long term incentive of up to \$325,000.

The Short Term and Long Term incentives are pursuant to the respective plan rules.

Why are Performance Rights being issued?

Under his employment agreement with the Company, Mr White's remuneration consists of a fixed component, a short term incentive component and the issue of Performance Rights under the LTIP.

Each Performance Right can be exercised to provide one HPI Stapled Security if the performance conditions attached to that Performance Right are satisfied, and the executive remains employed with HPI until the relevant vesting outcomes have been determined. In addition, to maximise the alignment of interests between executives and Securityholders, for the period between vesting and exercise of a Performance Right, the Company will pay the executive an amount equivalent to the distributions paid on each HPI Stapled Security over that same period.

Subject to Securityholder approval being obtained, the Company proposes to issue Performance Rights to Mr White under the LTIP, which, if all performance conditions are satisfied, will entitle him to be issued HPI Stapled Securities for no consideration.

If Securityholders do not approve the grant of Performance Rights to Mr White, issues may arise regarding the competitiveness of Mr White's total remuneration package and the alignment of rewards provided to other senior executives in HPI. The Board may then need to consider alternative remuneration arrangements for Mr White consistent with HPI's remuneration principles, including the possible provision of a cash amount up to the value of the incentive component of Mr White's total remuneration package.

Details of Performance Rights to be issued to Mr White

The Performance Rights will be issued to Mr White under the LTIP Rules. Mr White is the CEO and a Director of the Company, and as a result he falls within the category of a person listed in Listing Rule 10.14.1.

¹ The ASX announcement dated 21 August 2024 and titled '*Appointment of Chief Executive Officer and Managing Director*' incorrectly described this further STI as being paid by the 'issuance' of HPI securities, which will not be the case (as the HPI securities will be purchased on-market).

The Company proposes to grant Mr White 88,715 Performance Rights on or about 13 November 2024 under the LTIP, for no consideration. If granted, the details of these Performance Rights will be published in the Company's 2025 Annual Report, along with a statement confirming that approval for the issue was obtained under Listing Rule 10.14. It is not proposed that any loan be made to Mr White in connection with the issue of Performance Rights.

Mr White has not had any Performance Rights previously granted.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in a future issue of Performance Rights under the LTIP, but who are not identified in this Notice, will not be able to participate in an issue until specific approval for that issue has been granted under Listing Rule 10.14.

The Performance Rights to be issued to Mr White will expire on the *earlier* of the 5 year anniversary of their grant date (or the next business day) and the occurrence of any earlier lapsing or forfeiture event.

Performance Rights will vest if Mr White remains continuously employed by HPI from the grant date until the date on which the Board determines whether the performance conditions applicable to the Performance Rights have been met and:

1. HPI's Total Securityholder/Shareholders Return ("TSR") measured over the 3 years from 1 July 2024 to 30 June 2027 (the Performance Period) is positive; and
2. HPI's TSR over the Performance Period is ranked at or above the median (50th percentile) of the comparator group, comprising the ASX300 REIT index, excluding Goodman Group Limited.

The proportion of the Performance Rights in the grant that vest will be determined according to HPI's relative TSR percentile ranking against the comparator group of the ASX300 REIT index, excluding Goodman Group Limited, over the performance period as follows:

- At the 75th percentile of the peer group, or above: 100% of the Performance Rights in the grant will vest
- Between the 50th and 75th percentiles of the peer group: The Performance Rights in the grant will vest on a straight line basis between 50% to 100%
- At the 50th percentile of the peer group: 50% of the Performance Rights in the grant will vest
- Below the 50th percentile of the peer group: no Performance Rights in the grant will vest

Performance Rights will be forfeited if they do not vest or on cessation of employment, with the proviso that for 'Good Leavers' (i.e. participants who cease employment with HPI for reasons such as ill-health, total and permanent disability, death, redundancy or sale of a business) unvested Performance Rights will vest pro rata according to the extent to which the relevant performance period has been completed, as at the date on which employment ceases, and having regard to the extent to which performance conditions have been achieved, as determined by the board. For 'Bad leavers' (including participants whose employment is terminated by the Company for cause) all Performance Rights, entitlements, and interest in any Performance Rights, including vested Performance Rights will be forfeited. For 'Leavers' who are neither 'Good' nor 'Bad' Leavers, the Board has a discretion to permit some or all of the unvested Performance Rights held by an executive to vest. The Board has the absolute discretion to determine whether a participant is a 'Bad Leaver', a 'Good Leaver' or a 'Leaver'. The Performance Rights:

- are not transferable;
- do not confer any right to vote, except as otherwise required by law;
- do not confer any entitlement to a dividend or distribution before vesting;
- do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- do not confer any right to participate in the surplus profit or assets of the Company or Trust; and
- do not confer any right to participate in new issues of HPI securities such as bonus issues or entitlement issues.

Executives are not permitted to hedge or otherwise deal with Performance Rights prior to vesting. Following exercise of the Performance Rights, participants may only deal with the Securities in accordance with the HPI Securities Trading Policy.

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The Board may determine at any time that any or all of the conditions and exercise or disposal restrictions applicable to any or all of the Performance Rights have been removed or, in the case of any vesting conditions, have been deemed satisfied.

If the Company becomes or, in the opinion of the Board, is likely to become subject to a change in control, unvested Performance Rights will vest pro rata according to the proportion of the relevant performance period that has elapsed as at the date of the change in control having regard to the extent to which any performance conditions have been achieved, but subject to Board discretion.

The Board may amend the LTIP in its discretion. The Board must obtain a participant's consent to an amendment where the amendment will materially reduce the participant's accrued benefits or entitlements, or will impose additional obligations on the participant.

The Directors (with Mr White abstaining) recommend that the Securityholders vote in favour of Resolution 6 and the Chair intends to vote all available proxies in favour of Resolution 6.

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GLOSSARY

Annual Report	means the annual report of HPI for the year ended 30 June 2024 (a copy of which can be found at https://www.hpitrust.com.au/annual-interim-reports).
Auditor	means the auditor of HPI.
Auditor's Report	means the report of the Auditor regarding its audit of HPI, as set out in the Annual Report.
ASX	means ASX Limited ACN 008 624 691.
Board	means the board of directors of the Company.
Chair	means the individual acting as chair of the Meetings.
Company	means Hotel Property Investments Limited ACN 010 330 515.
Constitution	means the constitution of the Company, which was last amended by special resolution on 23 November 2013.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the report of the Directors, as set out in the Annual Report.
Effective Time	means 7:00pm (Melbourne time) on Monday 11 November 2024.
Explanatory Notes	means the notes contained in this document that provide details of the business to be heard at the Meetings.
Financial Report	means the financial report of HPI for the year ending 30 June 2024, as set out in the Annual Report.
HPI	means the Company and the Trust.
KMP	means the non-executive Directors, the Managing Director and Chief Executive Officer ("CEO") and the Chief Financial Officer and Company Secretary ("CFO").
Listing Rules	means the listing rules of the ASX, as amended from time to time.
LTIP	means the Company's Long Term Incentive Plan.
Meetings	means the annual general meeting of Shareholders and meeting of Unitholders, to be held concurrently on Wednesday 13 November 2024 at 10:30am (Melbourne time).
Notice of Meetings	means the notice of the Meetings accompanying the Explanatory Notes (and the term "Notice" has the same meaning).
Performance Right	means the right to a HPI Stapled Security issued under the LTIP.
Proxy Form	means the proxy form accompanying the Notice.
Remuneration Report	means HPI's remuneration report that forms part of the Directors' Report, as set out in the Annual Report.
Shares	means fully paid ordinary shares in the capital of the Company.
Shareholder	means a holder of one or more Shares.
Securityholder	means a holder of Stapled Securities.
Stapled Security	means one Share stapled to one Unit.
Trust	means Hotel Property Investments Trust ARSN 166 484 377.
Trust Deed	means the trust deed of the Trust, which was last amended by supplemental deed on 11 November 2013.
Units	means fully paid ordinary units in the Trust.
Unitholder	means a holder of one or more Units.
VWAP	means the volume-weighted average price of HPI's Stapled Securities.

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HOTEL
PROPERTY
INVESTMENTS

ACN 010 330 515
AFSL 479719

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
Hotel Property Investments Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Hotel Property Investments Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (Melbourne time) on Wednesday, 13 November 2024 at KPMG, Level 36 Tower Two Collins Square 727 Collins Street Melbourne VIC 3008** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 2 and 6: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 2 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chair of the Meeting intends to vote undirected proxies in favour of the item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolution	For	Against	Abstain*		For	Against	Abstain*
2 Adoption of the Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issuance of 88,715 Performance Rights to Mr John White under the LTIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Chris Judd as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr John White as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-election of Mr Lachlan Edwards as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the Securityholder. If a joint holding, either Securityholder may sign. If signed by the Securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

HPI PRX2402C

For personal use only

STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's Security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a Securityholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's Security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Annual General Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Scheme Meeting. A form of the certificate may be obtained from the Company's Security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (Melbourne time) on Monday, 11 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Hotel Property Investments Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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