



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 an extraordinary general meeting of Shareholders of Hotel Property Investments Limited, and a meeting of Unitholders of Hotel Property Investments Trust, will be held concurrently on 14 April 2021 at 10.30am (Melbourne time). The meeting will be held virtually and participants can access the meeting at: <https://agmlive.link/HPIEGM21>.

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter <https://agmlive.link/HPIEGM21> into a web browser on your computer or online device:

- Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the voting form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Securityholders are requested to participate in the Meeting virtually via our virtual meeting platform at <https://agmlive.link/HPIEGM21> or via a direct voting form or the appointment of a proxy.

Further information on how to participate virtually is set out in this Notice and the Online Platform Guide at [www.hpitrust.com.au](http://www.hpitrust.com.au).

### Meeting Considerations and Securityholder Questions

A discussion will be held on all items to be considered at the Meeting.

All Securityholders will have a reasonable opportunity to ask questions during the Meeting via the virtual meeting platform.

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

- all Securityholder questions should be stated clearly and should be relevant to the business of the Meeting;
- if a Securityholder has more than one question on an item, all questions should be asked at the one time; and
- Securityholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Securityholders who prefer to register questions in advance of the Meeting are invited to do so. A Securityholder Question Form has been included with this Notice and is also available on the Company's website: [www.hpitrust.com.au](http://www.hpitrust.com.au).

We will attempt to address the more frequently asked questions in the presentations to the Meeting. Written questions must be received by the Company or Link Market Services Limited by 5pm on 7 April 2021, and can be submitted online, by mail, by fax or in person (as set out on the top of the Securityholder Question Form).

## **Ordinary Business**

### **1. Ratification of prior issue of Stapled Securities (Company and Trust)**

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

*That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Securityholders ratify the issue of 13,157,895 Stapled Securities at an issue price of \$3.04, on the terms and conditions set out in the Explanatory Memorandum.*

## **All Resolutions by Poll**

In accordance with 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 Meeting. Each resolution considered at the Meeting 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 meeting.

## **How to Vote**

Securityholders may vote by either:

### Using the online platform

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter <https://agmlive.link/HPIEGM21> into a web browser on your computer or online device;
- Securityholders will need their SRN or HIN (printed at the top of the voting form); and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Online voting will be open between the commencement of the Meeting at 10.30am (Melbourne time) on 14 April 2021 and the time at which the Chair announces voting closure.

More information about online participation in the Meetings is available in the Online Platform Guide at [www.hpitrust.com](http://www.hpitrust.com).

### Appointing a proxy

Appointing a proxy to attend and vote on their behalf, using the enclosed proxy form. A Securityholder who is entitled to vote at the meeting may appoint:

- one proxy if the Securityholder is only entitled to one vote; or
- two proxies if the Securityholder is entitled to more than one vote.

Where the Securityholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a Securityholder.

If you require an additional proxy form, please contact the registry on 1300 554 474, which will supply it on request.

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the registry, Link Market Services Limited, no later than 12 April 2021 at 10.30am (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted.

Instructions for completing the proxy form are outlined on the form, which may be returned by:

- a) posting it in the reply-paid envelope provided;
- b) posting it to Hotel Property Investments Limited c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- c) hand delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000;

- d) faxing it to Link Market Services Limited on +61 2 9287 0309;
- e) lodging it online at [linkmarketservices.com.au](http://linkmarketservices.com.au) in accordance with the instructions provided on the website.  
You will need your HIN or SRN to lodge your proxy form online.

Proxies from corporate Securityholders must be executed in accordance with their constitution or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law, the constitution of the Company or the trust deed of the Trust to vote, or abstain from voting, in their capacity as a proxy. If a Securityholder directs how to vote on an item of business, the proxy may only vote on that item, in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he/she thinks fit.

Where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be made in favour of the Chair of the meeting to which it relates, or to another person as the Board determines.

If a Securityholder appoints the Chair of the meeting as the Securityholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that Securityholder, in favour of the item on a poll.

By Order of the Board

Blair Strik  
Company Secretary  
12 March 2021

## **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 Memorandum attached to this Notice.

## **2. Material accompanying this Notice**

The following materials accompany this Notice:

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

## **3. Voting and required majority - Corporations Act**

- a) In accordance with section 249HA of the Corporations Act, for resolutions 2, 3, 4 and 5 to be effective:
  - i) not less than 28 days' written notice has been given;
  - ii) the 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); and
  - iii) subject to clause 3(b), on a show of hands each Securityholder has one vote and on a poll each Securityholder has one vote for each Stapled Security held.

## **4. 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 12 April 2021 ("Effective Time")**.

## **5. Proxies and representatives**

- a) All Securityholders 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.
- 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 Securityholder is entitled to cast two or more votes they may appoint 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 will be disregarded.
- e) 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.
- f) 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 (g) below at any time before the Meetings or at the Meetings or any adjournment of the Meetings.
- g) 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 12 April 2021** (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 Level 12, 680 George Street, Sydney NSW 2000 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](http://www.linkmarketservices.com.au).

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

## **Explanatory Memorandum**

### **Item 1 – Ratification of prior issue of Stapled Securities (Company and Trust)**

On 19 November 2020, HPI announced the Equity Raising comprising a fully underwritten institutional placement to raise approximately \$40 million (before costs) from the issue of 13,157,895 Stapled Securities at the Issue Price of \$3.04 per Stapled Security.

The Issue Price represented a:

- 3.5% discount to the last close of \$3.15 on 18 November 2020; and
- 4.6% discount to the 5 day VWAP of \$3.19 on 18 November 2020.

The proceeds were used to partly fund the acquisitions and associated transaction costs of the Mango Hill Tavern, Summerhill Hotel and Jubilee Tavern (“**Placement Uses**”).

Listing Rule 7.1 provides that a listed entity must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a listed entity in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with securityholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, HPI will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity without the requirement to obtain Securityholder approval. While HPI has no present intention to issue additional Stapled Securities (other than Stapled Securities issued subject to its distribution reinvestment plan), HPI considers it necessary to retain the maximum flexibility to do so, should this become necessary or desirable. The requirement to obtain Securityholder approval for a future issue pursuant to Listing Rule 7.1 could limit HPI’s ability to take advantage of opportunities that may arise.

Resolution 1 is an ordinary resolution.

Listing Rule 7.5 requires that the following information be provided to Securityholders for the purposes of obtaining Securityholder approval pursuant to Listing Rule 7.4:

- the Stapled Securities issued pursuant to the Equity Raising were issued to institutional investors. None of the participants in the Equity Raising were Directors, associates of Directors or related parties of HPI;
- a total of 13,157,895 Stapled Securities were issued by HPI on Wednesday 25 November 2020, at an issue price of \$3.04 per Security, raising approximately \$40 million (before costs);
- the securities issued are Stapled Securities and will rank equally with all other Stapled Securities on issue (from their date of issue);
- the funds raised from the issue of the Stapled Securities were used for the Placement Uses; and
- a voting exclusion statement is included below.

HPI will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in the Equity Raising or any of their associates.

However, HPI will not disregard a vote in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in this way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- 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 this Resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Securityholders vote in favour of Resolution 1 and the Chair intends to vote all available proxies in favour of Resolution 1.

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## GLOSSARY

<b>ASX</b>	means ASX Limited ACN 008 624 691.
<b>Board</b>	means the board of directors of the Company.
<b>Chair</b>	means the individual acting as chair of the Meetings.
<b>Company</b>	means Hotel Property Investments Limited ACN 010 330 515.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Effective Time</b>	means 7:00pm (Melbourne time) on Monday 12 April 2021
<b>Equity Raising</b>	means the Equity Raising announced on 19 November 2020.
<b>Explanatory Memorandums</b>	means the notes contained in this document that provide details of the business to be heard at the Meetings.
<b>HPI</b>	means the Company and the Trust.
<b>Listing Rules</b>	means the listing rules of the ASX, as amended from time to time.
<b>Meeting</b>	means the extraordinary general meeting of Shareholders and meeting of Unitholders, to be held concurrently on 14 April 2021 at 10.30am (Melbourne time).
<b>Notice of Meetings</b>	means the notice of the Meeting accompanying this Explanatory Memorandum (and the term “ <b>Notice</b> ” has the same meaning).
<b>Proxy Form</b>	means the proxy form accompanying the Notice.
<b>Shares</b>	means fully paid ordinary shares in the capital of the Company.
<b>Shareholder</b>	means a holder of one or more Shares.
<b>Securityholder</b>	means a holder of Stapled Securities.
<b>Stapled Security</b>	means one Share stapled to one Unit.
<b>Trust</b>	means Hotel Property Investments Trust ARSN 166 484 377.
<b>Units</b>	means fully paid ordinary units in the Trust.
<b>Unitholder</b>	means a holder of one or more Units.
<b>VWAP</b>	Means the volume weighted price of Securities for a specific number of ASX trading days.