



ASX Announcement

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Hotel Property Investments (ASX Code: HPI) Retirement of Chairman

Hotel Property Investments Limited (“HPI”) today announced that in line with the Board’s commitment to orderly renewal, its Chairman Michael Tilley has decided to retire from the Board effective 31st October 2019.

Mr Tilley has been a Director and Chairman of HPI since its listing on the ASX in December 2013.

The Board has elected Mr John Russell as its Chairman elect. Mr Russell will take up the Chair effective 1 November 2019. Mr Russell has been a Director since the company’s listing and Chair of the Human Resources Committee since July 2017. Mr Russell is the former Chief Executive and Managing Director of The Redcape Group which owned the HPI business prior to its initial public offering.

Commenting on Mr Russell’s election as Chair, Mr Tilley said “John knows the HPI business in great detail and has both the skills and expertise to lead the HPI Board into a new period of opportunity in partnership with its new managing tenant The Australian Venue Group who in their short period of ownership are already showing that they will add real value to the HPI pub properties.”

Mr Russell said of Mr Tilley’s retirement and his election to the Chair “The Board would like to thank Mike for his service to HPI over the past six years. Mr Tilley has worked tirelessly in the interests of shareholders throughout that time and has been active in ensuring that HPI implement a Board renewal process. On my own election I look forward to serving the Board and shareholders to continue the process of adding value at HPI.”

The HPI Board is currently conducting a search process for a new Director which is expected to be complete by year end.

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