

ASX Announcement

13 December 2019

The Manager
Australian Securities Exchange Limited
Corporate Announcement Office
Level 4, 20 Bridge St
Sydney NSW 2000

**Hotel Property Investments (ASX Code: HPI)
CEO Short Term Incentive (STI) program**

Hotel Property Investments advises of the introduction of a STI program for its Chief Executive Officer, Mr Don Smith, with immediate effect.

The STI program seeks to:

- Align management rewards with successful execution of the HPI business strategy, and thereby strengthen the alignment of the interests of management and shareholders; and
- Encourage the CEO to identify and implement new acquisition and capital development opportunities that will build shareholder value.

The intention is that the STI will reward the CEO for the net value created outside of the day to day administration of the HPI business. The available STI opportunity for the CEO is limited to 60% of Total Fixed Remuneration for any given Financial Year.

This ASX announcement was authorised by the Hotel Property Investments Limited Board.

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