

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Hotel Property Investments Limited
ABN	25 010 330 515

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Donald Mark Smith
Date of last notice	19 July 2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct / Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Holder a: The securities are held indirectly in the name of Donald Smith & Tracey Lee Bremner as Trustees for the Smith Bremner Superannuation Fund of which the director has a substantial interest. Holder b: Donald Mark Smith
Date of change	25 August 2022
No. of securities held prior to change	Holder a: 30,617 Holder b: Nil
Class	Stapled Securities
Number acquired	Holder b: 25,934
Number disposed	Not Applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil. Exercise of vested LTIP Rights

+ See chapter 19 for defined terms.

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No. of securities held after change	Holder a: 30,617 Holder b: 25,934 Total: 56,551
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of vested LTIP Rights

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	HPI Long Term Incentive Plan for Mr Donald Mark Smith under his Executive Service Agreements
Nature of interest	The LTIP is a long term incentive plan for senior executives. LTIP Rights are granted to Mr Donald Mark Smith pursuant to the Terms and Conditions of the LTIP. The LTIP Rights will vest if, and to the extent that the three-year service and performance conditions are achieved. Any Rights that do vest will be acquired by HPI on-market and no new securities will be issued. Rights which do not vest will automatically lapse.
Name of registered holder (if issued securities)	Not applicable
Date of change	25 August 2022
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	147,189 LTIP performance rights, consisting of: <ul style="list-style-type: none"> • 56,840 (FY22 LTIP – granted 17 November 2021) • 64,415 (FY21 LTIP – granted on 22 October 2020) • 25,934 (FY20 LTIP – granted on 24 October 2019)
Interest acquired	Not Applicable
Interest disposed	25,934 (FY20 LTIP) exercised.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	121,255 LTIP performance rights, consisting of: <ul style="list-style-type: none"> • 56,840 (FY22 LTIP – granted 17 November 2021) • 64,415 (FY21 LTIP – granted on 22 October 2020)

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Not Applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

⁺ See chapter 19 for defined terms.