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**Hotel Property Investments (ASX Code: HPI)**  
**Appointment of Chief Executive Officer and Managing Director**

Hotel Property Investments Limited (“HPI” or “the Company”) is pleased to announce the appointment of Mr John White to the position of Chief Executive Officer and Managing Director of the Company, effective from Monday 2 September, 2024.

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.

Giselle Collins, HPI’s Chair, said *“on behalf of the Board we are delighted to announce John as our CEO. John’s strategic and operational leadership coupled with outstanding industry experience will ensure HPI can continue to deliver for our securityholders and partners”*.

John White said *“I’m excited by the role and opportunity which HPI presents. The Company is well positioned, and I look forward to working with the Board and HPI team to deliver outstanding outcomes for our securityholders”*.

In making this appointment, Giselle Collins went on to say:

*“This has been a difficult year for HPI, and the Board acknowledge the extraordinary role Blair Strik has undertaken in performing the role of Acting CEO in addition to his responsibilities as CFO of HPI. The Company has undertaken important actions over these last six months which will have long term benefits for our stakeholders. Blair and his team are to be congratulated and we thank them for their outstanding efforts during this time”*.

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms of Mr White’s employment agreement is outlined in the attached Schedule.

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

Blair Strik  
**Company Secretary**  
Hotel Property Investments Limited

## SCHEDULE

### Summary of material terms of Mr White's employment agreement with HPI

<b>Agreement effective date</b>	2 September 2024
<b>Term</b>	No fixed term. Ongoing until terminated by either party
<b>Total Fixed Remuneration (TFR)</b>	\$535,500 per annum (inclusive of superannuation).
<b>Annual Leave entitlement</b>	In specific circumstances, Mr White will be entitled to take an additional week's leave annually; however, if the additional week's leave is not taken then it will not accrue and the entitlement will lapse.
<b>Short Term Incentive (STI Plan)</b>	<p>Mr White is eligible to participate in the Company's short term incentive (<b>STI</b>) plan, under which Mr White is eligible to receive short term incentives in the form of an annual bonus based on achieving results in terms of added securityholder value, individual performance and demonstration of the Company's values.</p> <p>Mr White's maximum potential STI plan payment per annum comprises:</p> <ul style="list-style-type: none"><li>- A cash bonus which is capped at 75% of Mr White's TFR, which is paid in two instalments; and</li><li>- A bonus of a further 25% to be paid by the issuance of HPI securities 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.</li></ul> <p>Mr White's ongoing participation in the STI plan is at the sole and absolute discretion of the Company and subject to Mr White's ongoing employment with the Company.</p>
<b>Long Term Incentive</b>	<p>Mr White is eligible to participate in the Company's Long Term Incentive (<b>LTI</b>) plan. The annual grant value for Mr White's first year will be the equivalent of \$325,000 per annum for the first year (to be granted upon approval by the securityholders of the CEO's package at the Annual General Meeting) and thereafter will be reviewed based on the progress in the execution of HPI's strategy.</p> <p>The Grant for Rights is governed by the LTI Plan Rules which impose the following vesting conditions for each annual grant:</p> <p>(a) HPI's Total Securityholder Return<sup>1</sup> (<b>TSR</b>) measured over the three-year Performance Period is positive (i.e. a positive percentage);</p>

<sup>1</sup> TSR over the 3-year performance period will be calculated using the Volume Weighted Average Price (VWAP) over the 20 trading days immediately preceding the start of the performance period and the VWAP over the 20 trading days up to and including the last day of the performance period.

	<p>(b) HPI's TSR measured over the Performance Period is ranked at or above the 50<sup>th</sup> percentile of the comparator group of ASX-listed real estate investment trusts selected for each Grant Year.</p> <p>The proportion of the Rights granted that vest will be determined according to HPI's relative TSR percentile ranking against the comparator group companies over the Performance Period, as follows:</p> <ul style="list-style-type: none"> <li>• At the 75th percentile of the peer group, or above: 100% of the Rights in the grant vest;</li> <li>• Between the 50th and 75th percentile of the peer group: the Rights in the grant vest on a straight line basis between 50% and 100%;</li> <li>• At the 50th percentile of the peer group: 50% of the Rights in the grant vest;</li> <li>• Below the 50th percentile of the peer group: no Rights in the grant vest;</li> </ul> <p>and</p> <p>(c) Mr White remains continuously employed by the Company from the Grant Date until the date on which the Board makes a determination as to whether the Vesting Conditions applicable to those Rights have been met, provided that this Vesting Condition will not apply in relation to any Unvested Rights retained under rule 7.1 of the Plan on cessation of employment as a "Good Leaver" (as defined in the rules of the Plan).</p> <p>If the Vesting Conditions are not satisfied, or if the Board determines that they cannot be satisfied, all of the Rights in the grant will be forfeited unless the Board exercises its discretion to permit some or all of those Rights to vest.</p>
<b>Termination</b>	<p>The Company may immediately terminate Mr White's employment without notice or payment in lieu of notice if Mr White engages in serious misconduct.</p> <p>HPI may terminate the agreement by giving 12 months' written notice (or 12 months' payment in lieu of notice, or a combination of notice and payment in lieu of notice). Mr White may terminate the agreement with not less than 6 months' notice.</p> <p>On termination, any benefit provided to Mr White is subject to the relevant cap under section 200B of the Corporations Act, unless any benefit in excess of that cap has been the subject of prior securityholder approval.</p>
<b>Restraint</b>	<p>Mr White is subject to certain restrictive covenants, including being restricted from being involved with certain competitors, from soliciting Company employees, and from persuading people</p>

	<p>who do business with the Company to cease or reduce their business with the Company, for up to 12 months post-termination of Mr White's employment and within Australia.</p>
<p><b>Material Diminution</b></p>	<p>If a change of control event in relation to the Company results in a material diminution in Mr White's role or responsibilities in the period up to and including 30 June 2027, Mr White will be entitled to:</p> <ul style="list-style-type: none"> <li>- a one-off payment equal to 12 months of the cash salary component of his TFR;</li> <li>- a pro-rated portion of his maximum STI;</li> <li>- any unpaid portions of the prior year's STI;</li> <li>- and a pro-rated portion of each LTI grant that is yet to vest.</li> </ul> <p>On or after 1 July, 2027 Mr White will be entitled to:</p> <ul style="list-style-type: none"> <li>- a one-off payment equal to 12 months of the cash salary component of his TFR;</li> <li>- a pro-rated portion of his maximum STI;</li> <li>- any unpaid portions of the prior year's STI;</li> <li>- and the full amount of each LTI grant that is yet to vest.</li> </ul>
<p><b>Other Terms</b></p>	<p>Mr White's employment agreement otherwise contains standard terms and conditions for agreements of its nature, including the protection of the Company's confidential information and intellectual property and leave in accordance with statutory entitlements.</p>