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12 December 2024

**Hotel Property Investments (ASX Code: HPI)**

**Expected Distribution for two months ending 31 December 2024**

**Unaudited investment property revaluations**

Hotel Property Investments today announces an expected distribution of 3.3 cents per stapled security for the two months ending 31 December 2024. Together with the distribution paid in November 2024 for the four months to 31 October 2024, the total distribution for the 6 month period is 9.8 cents, an increase of 3.2% on the corresponding period ending December 2023.

*The expected distribution comprises:*

Trust Distributions	3.3 cents
Company Dividend	Nil
Total Stapled Security Distribution	3.3 cents

**Distribution Reinvestment Plan (DRP)**

In accordance with Listing Rule 10.8, HPI has determined that the DRP will remain suspended and will not operate in respect of this distribution. The DRP will remain suspended until further notice.

While the DRP is suspended, participants in the DRP will receive cash distributions. Securityholders should review and, if necessary, update their bank account details with the Security Registrar.

No action is required by Securityholders in relation to the DRP. Should the suspension of the DRP be lifted in the future, Rule 9.4 of the DRP Rules will apply and each Securityholder's existing DRP status will be reinstated and will continue to apply until a new valid DRP Application or Cancellation is lodged.

*Key Dates:*

Ex Entitlement date	Mon 30 December 2024
Record Date	Tue 31 December 2024
Half Year Results Announcement	Fri 7 February 2025
Issue of Tax Components of Distribution	Fri 7 February 2025
Estimated Payment Date	Fri 7 February 2025

#### Distribution impact on Charter Hall and Hostplus takeover offer price

HPI confirms that if the offer has not been cancelled and has been extended, following HPI securities trading ex the entitlement to the interim distribution for the 2 months ending 31 December 2024 on 30 December 2024, the cash consideration under the Offer will reduce to \$3.752 per HPI security.

The Directors of HPI continue to conclude that the Offer is not compelling, materially undervalues HPI's portfolio and does not compensate HPI Securityholders for the value of HPI's unique pub portfolio, or the strength and outlook for the business

#### **Draft and unaudited investment property revaluations**

Consistent with HPI's valuation cycle, 17 properties have been externally valued, representing approximately 30% of the portfolio by value. The remaining properties have been reviewed in accordance with HPI's valuation policy.

The total draft and unaudited portfolio value at 31 December 2024 is approximately \$1,259 million (inclusive of available for sale assets), an increase of \$14 million (~1%) for consistently held assets since June 2024.

The weighted average Capitalisation Rate remains consistent with June 2024.

#### **Distribution Guidance for the Year Ending 30 June 2025**

HPI confirms that it expects to pay a final distribution of 9.9 cents per stapled security for the half year ending 30 June 2025, resulting in a full year distribution of 19.7 cents per stapled security, an increase of 3.7% on the corresponding year ending June 2024.

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

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