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18 October 2024

Charter Hall Retail REIT and Hostplus Best and Final Offer and Declaration of Distribution for 4 months ending 31 October 2024

HPI's Directors continue to recommend that securityholders TAKE NO ACTION in relation to any correspondence from Charter Hall Retail REIT and Hostplus.

Hotel Property Investments Limited (ASX: HPI) ("HPI" or "Company") refers to the announcement from Charter Hall Wholesale Management Limited, acting on behalf of Charter Hall Retail REIT (ASX: CQR) and Hostplus (collectively the "Bidders") where they have increased the Offer Price to \$3.85 per security in cash, reduced by the amount or value of distributions or rights to which HPI securityholders receive or become entitled to receive on and from 9 September 2024 (the "Offer"). The Offer Price is best and final and will not be increased in the absence of a competing proposal.

The Board maintains its previously stated position that there is no reason to sell the portfolio in the absence of a compelling offer and reiterates:

- The Offer Price does not provide securityholders any premium to HPI's NTA in contrast to ASX listed REIT transaction precedents as set out in further detail in HPI's Target Statement;
- HPI owns a high quality portfolio that is well positioned for future growth; and
- HPI's business is in a strong position and delivering growing returns.

HPI continues to execute on initiatives to drive growth in earnings, distributions and the underlying properties. On 10 October 2024, HPI announced a debt refinance, which resulted in an increase in FY25 distribution guidance to at least 19.7 cents per security, an increase of 3.7% from FY24. The Company confirms this guidance.

The Board will make a formal response and recommendation following a review of the material contained in today's announcement made by the Bidders. HPI's Directors continue to recommend that securityholders **TAKE NO ACTION** in relation to any correspondence from Charter Hall Retail REIT and Hostplus.

Declaration of Distribution for 4 months ending 31 October 2024

HPI is pleased to declare an interim distribution for the four months period ending 31 October 2024 of 6.5 cents per security.

HPI's decision to declare an interim distribution reflects the strong and predictable performance of the portfolio and the desire to provide an interim cash return to investors during this period of corporate activity. The unique nature of HPI's portfolio and the ability to provide securityholders with reliable and growing distributions demonstrates HPI's compelling investment fundamentals.

The expected distribution comprises:

Trust Distribution	6.5 cents
Company Dividend	Nil
Total Stapled Security Distribution	6.5 cents

The key dates for the distribution are as follows:

Ex Entitlement date	Wednesday, 30 October 2024
Record Date	Thursday, 31 October 2024
Estimated Payment Date	Wednesday, 20 November 2024

The estimated tax components of the distribution will be confirmed in due course.

HPI's intention is to declare a further distribution in December 2024 reflecting the earnings from 1 November 2024 to 31 December 2024. An announcement in relation to the estimated December distribution is expected to be made mid-December.

Distribution Reinvestment Plan ("DRP")

HPI's DRP will not operate in respect of this distribution due to the Bidder's conditions included in the opportunistic, unsolicited and conditional Offer.

Impact of the Distribution on the Offer Price

The consideration under Offer is reduced by the value of any rights (which includes any distributions or dividends) to which HPI securityholders receive or become entitled to on or after 9 September 2024. Accordingly, the Offer price will reduce by this 6.5 cents per security distribution to a price of \$3.785 per security, on or after the Record Date.

HPI's Directors continue to recommend that securityholders **TAKE NO ACTION** in relation to any correspondence from Charter Hall Retail REIT and Hostplus.

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

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