

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	Michael Tilley
Date of last notice	13/12/2013

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<u>Oxleigh Pty Ltd</u> Oxleigh Pty Ltd is the registered holder of Hotel Property Investment Limited stapled securities. Michael Tilley is the sole director and shareholder of Oxleigh Pty Ltd.
Date of change	Please refer to Schedule
No. of securities held prior to change	1,119,048
Class	Stapled securities
Number acquired	Nil
Number disposed	Please refer to Schedule
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Please refer to Schedule
No. of securities held after change	794,048

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Please refer to Schedule
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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	Not applicable.
Nature of interest	Not applicable.
Name of registered holder (if issued securities)	Not applicable.
Date of change	Not applicable.
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	Not applicable.
Interest acquired	Not applicable.
Interest disposed	Not applicable.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable.
Interest after change	Not applicable.

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?	No.
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.

SCHEDULE

Date of change	Number of securities disposed	Value/Consideration	Nature of change
28 October 2014	175,000	<p>25,000 at \$2.31 per stapled security 10,000 at \$2.31 per stapled security 5,000 at \$2.31 per stapled security 10,000 at \$2.31 per stapled security 125,000 at \$2.31 per stapled security</p> <p>Total \$404,250</p> <p>Note: \$2.31 represents the closing price of Hotel Property Investment Limited's stapled securities on 28 October 2014.</p>	Off market transfer
29 October 2014 and 30 October 2014	<p>105,145 on 29 October 2014</p> <p>44,855 on 30 October 2014</p> <p>Total disposed 150,000</p>	<p><u>29 October 2014</u> 82,609 at \$2.305000 per stapled security 20,145 at \$2.310000 per stapled security 2,391 at \$2.315000 per stapled security</p> <p><u>30 October 2014</u> 29,855 at \$2.310000 per stapled security 15,000 at \$2.305000 per stapled security</p> <p>Total \$344,120.78</p>	On market trade

+ See chapter 19 for defined terms.