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9 December 2022

**Hotel Property Investments (ASX Code: HPI)
 Expected Distribution for Half Year Ending 31 December 2022**

Hotel Property Investments today announces an expected distribution of 9.2 cents per stapled security for the half year ending 31 December 2022, a decrease of 9.8% on the corresponding period ending December 2021 primarily due to increased interest rates.

The expected distribution comprises:

Trust Distributions	9.2 cents
Company Dividend	Nil
Total Stapled Security Distribution	9.2 cents

Distribution Reinvestment Plan (DRP)

In accordance with Listing Rule 3.10.8, HPI has determined that the DRP will be 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.

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	Thu 29 December 2022
Record Date	Fri 30 December 2022
Half Year Results Announcement	Thu 16 February 2023
Issue of Tax Components of Distribution	Thu 16 February 2023
Estimated Payment Date	Fri 3 March 2023

Distribution Guidance for the Year Ending 30 June 2023

HPI advises that it expects to pay a final distribution of 9.2 cents per stapled security for the half year ending 30 June 2023, resulting in a full year distribution of 18.4 cents per stapled security as previously advised.

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

Blair Strik
Company Secretary
Hotel Property Investments Limited