

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

| | | | |
|--|--|---|----------------------|
| 1 Issuer's name HINES GLOBAL INCOME TRUST, INC. (F.K.A., HINES GLOBAL REIT II, INC.) | | 2 Issuer's employer identification number (EIN) 80-0947092 | |
| 3 Name of contact for additional information J. SHEA MORGENROTH | 4 Telephone No. of contact 888-220-6121 | 5 Email address of contact HINESINVESTORRELATIONS@HINES.COM | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2800 POST OAK BLVD., SUITE 4800 | | 7 City, town, or post office, state, and ZIP code of contact HOUSTON, TX 77056 | |
| 8 Date of action SEE BELOW | | 9 Classification and description COMMON STOCK | |
| 10 CUSIP number 433243102, HINES3936, 433243201, 433243300, 433243607, 433243409, 433243706 | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► THE TAXPAYER MADE DISTRIBUTIONS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II, LINE 15 FOR THE AMOUNT OF THESE DISTRIBUTIONS PER SHARE.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► A PORTION OF THE DIVIDEND PAID EACH MONTH BY THE COMPANY IS A RETURN OF CAPITAL. STATEMENT 1 SHOWS THE REDUCTION OF TAX BASIS ON A PER SHARE PER DAY BASIS.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC §312, AS MODIFIED BY IRC §857(d) FOR A REAL ESTATE INVESTMENT TRUST, AND THE REGULATIONS THEREUNDER. AMOUNTS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S BASIS IN ITS SHARES TO THE EXTENT OF BASIS.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC §301(c)(2)
 PROVIDES THAT THE PORTION OF THE COMMON STOCK DISTRIBUTION WHICH IS NOT A DIVIDEND
 SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK.

18 Can any resulting loss be recognized? ► NO TAX LOSS IS RECOGNIZED BY SHAREHOLDERS AS A RESULT OF
RECEIVING THE DISTRIBUTION PAYMENTS.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THESE ACTIONS ARE
EFFECTIVE ON THE DATES OF DISTRIBUTION IDENTIFIED ABOVE.

Sign
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

S.O.
Signature


Date

1/15/19

Print your name ► J. SHEA MORGENROTH

Title

CHIEF ACCOUNTING OFFICER AND TREASURER

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if PTIN
self-employed

Firm's name

Firm's EIN

Firm's address

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

JSA

Part II, Question 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

The distributions reduced the basis of the security as follows:

| <u>Record Date (Each Day in the Month)</u> | <u>Distribution Payable Date</u> | <u>Per Share Per Day Return of Capital</u> |
|--|----------------------------------|--|
| <u>AX Shares:</u> | | |
| December 2017 | 1/2/2018 | \$0.000596943 |
| January 2018 | 2/1/2018 | \$0.000585672 |
| February 2018 | 3/1/2018 | \$0.000648422 |
| March 2018 | 4/2/2018 | \$0.000585672 |
| April 2018 | 5/1/2018 | \$0.000605194 |
| May 2018 | 6/1/2018 | \$0.000585672 |
| June 2018 | 7/2/2018 | \$0.000605194 |
| July 2018 | 8/1/2018 | \$0.000585672 |
| August 2018 | 9/4/2018 | \$0.000585672 |
| September 2018 | 10/1/2018 | \$0.000605194 |
| October 2018 | 11/1/2018 | \$0.000585672 |
| November 2018 | 12/3/2018 | \$0.000605194 |
| <u>Fee Based Shares</u> | | |
| December 2017 | 1/2/2018 | \$0.000596943 |
| January 2018 | 2/1/2018 | \$0.000585672 |
| February 2018 | 3/1/2018 | \$0.000648422 |
| March 2018 | 4/2/2018 | \$0.000585672 |
| April 2018 | 5/1/2018 | \$0.000605194 |
| May 2018 | 6/1/2018 | \$0.000585672 |
| June 2018 | 7/2/2018 | \$0.000605194 |
| July 2018 | 8/1/2018 | \$0.000585672 |
| August 2018 | 9/4/2018 | \$0.000585672 |
| September 2018 | 10/1/2018 | \$0.000605194 |
| October 2018 | 11/1/2018 | \$0.000585672 |
| November 2018 | 12/3/2018 | \$0.000605194 |
| <u>TX Shares:</u> | | |
| December 2017 | 1/2/2018 | \$0.000500598 |
| January 2018 | 2/1/2018 | \$0.000491388 |
| February 2018 | 3/1/2018 | \$0.000544284 |
| March 2018 | 4/2/2018 | \$0.000490949 |
| April 2018 | 5/1/2018 | \$0.000508158 |
| May 2018 | 6/1/2018 | \$0.000491382 |
| June 2018 | 7/2/2018 | \$0.000507761 |
| July 2018 | 8/1/2018 | \$0.000491574 |
| August 2018 | 9/4/2018 | \$0.000490518 |
| September 2018 | 10/1/2018 | \$0.000506868 |
| October 2018 | 11/1/2018 | \$0.000490518 |
| November 2018 | 12/3/2018 | \$0.000506571 |

IX Shares:

| | | |
|----------------|-----------|---------------|
| December 2017 | 1/2/2018 | \$0.000573526 |
| January 2018 | 2/1/2018 | \$0.000562782 |
| February 2018 | 3/1/2018 | \$0.000623174 |
| March 2018 | 4/2/2018 | \$0.000562740 |
| April 2018 | 5/1/2018 | \$0.000580935 |
| May 2018 | 6/1/2018 | \$0.000562100 |
| June 2018 | 7/2/2018 | \$0.000580836 |
| July 2018 | 8/1/2018 | \$0.000562147 |
| August 2018 | 9/4/2018 | \$0.000561883 |
| September 2018 | 10/1/2018 | \$0.000580613 |
| October 2018 | 11/1/2018 | \$0.000561883 |
| November 2018 | 12/3/2018 | \$0.000580538 |

T Shares:

| | | |
|----------------|-----------|---------------|
| April 2018 | 5/1/2018 | \$0.000508158 |
| May 2018 | 6/1/2018 | \$0.000491382 |
| June 2018 | 7/2/2018 | \$0.000507761 |
| July 2018 | 8/1/2018 | \$0.000491574 |
| August 2018 | 9/4/2018 | \$0.000490518 |
| September 2018 | 10/1/2018 | \$0.000506868 |
| October 2018 | 11/1/2018 | \$0.000490518 |
| November 2018 | 12/3/2018 | \$0.000506571 |

D Shares:

| | | |
|----------------|-----------|---------------|
| May 2018 | 6/1/2018 | \$0.000562100 |
| June 2018 | 7/2/2018 | \$0.000580836 |
| July 2018 | 8/1/2018 | \$0.000562147 |
| August 2018 | 9/4/2018 | \$0.000561883 |
| September 2018 | 10/1/2018 | \$0.000580613 |
| October 2018 | 11/1/2018 | \$0.000561883 |
| November 2018 | 12/3/2018 | \$0.000580538 |

I Shares:

| | | |
|----------------|-----------|---------------|
| July 2018 | 8/1/2018 | \$0.000585672 |
| August 2018 | 9/4/2018 | \$0.000585672 |
| September 2018 | 10/1/2018 | \$0.000605194 |
| October 2018 | 11/1/2018 | \$0.000585672 |
| November 2018 | 12/3/2018 | \$0.000605194 |