



## Announcement Summary

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**Entity name**

HOTEL PROPERTY INVESTMENTS

**Announcement Type**

New announcement

**Date of this announcement**

Wednesday February 26, 2020

**The Proposed issue is:**

- An offer of securities under a securities purchase plan
- A placement or other type of issue

**Total number of +securities proposed to be issued for an offer of securities under a securities purchase plan**

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
HPI	FULLY PAID ORDINARY/UNITS STAPLED SECURITIES	1,547,988

**+Record date**

Tuesday February 25, 2020

**Offer closing date**

Thursday March 26, 2020

**+Issue date**

Thursday April 2, 2020

**Total number of +securities proposed to be issued for a placement or other type of issue**

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
HPI	FULLY PAID ORDINARY/UNITS STAPLED SECURITIES	9,287,926

**Proposed +issue date**

Monday February 3, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

HOTEL PROPERTY INVESTMENTS

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ACN

**Registration Number**

010330515

**1.3 ASX issuer code**

HPI

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

Wednesday February 26, 2020

**1.6 The Proposed issue is:**

An offer of +securities under a +securities purchase plan

A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

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Part 4A - Conditions

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**4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 4B - Offer details

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**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +Security Code and Description**

HPI : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

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**ASX +Security Code and Description**

HPI : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

**Maximum Number of +securities proposed to be issued**

1,547,988

**Minimum Number of +securities proposed to be offered to each individual +security holder**

**Maximum Number of +securities proposed to be offered to each individual +security holder**



<b>Minimum subscription \$ amount proposed to be offered to each individual security holder</b>	<b>Maximum subscription \$ amount proposed to be offered to each individual security holder</b>
AUD 2,500	AUD 30,000

**Purpose of the issue**

To partially fund asset acquisitions and associated costs

**Offer price details for retail security holders**

<b>Issue Currency</b>	<b>Offer Price per +security</b>	<b>Estimated or Actual?</b>
AUD - Australian Dollar	AUD 3.23000	<input checked="" type="checkbox"/> Actual

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Oversubscription & Scale back details**

**May a scale back be applied to this event?**

Yes

**Provide the scale back details**

HPI reserves the right to scale back the SPP at its absolute discretion

Part 4C - Timetable

**4C.1 Date of announcement of +security purchase plan**

Wednesday February 26, 2020

**4C.2 +Record date**

Tuesday February 25, 2020

**4C.3 Date on which offer documents will be made available to investors**

Thursday March 5, 2020

**4C.4 Offer open date**

Thursday March 5, 2020

**4C.5 Offer closing date**

Thursday March 26, 2020

**4C.6 Announcement of results**

Monday March 30, 2020



#### 4C.7 +Issue date

Thursday April 2, 2020

#### Part 4D - Listing Rule requirements

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**4D.1 Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:**

- the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and
- the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made?

Yes

#### Part 4E - Fees and expenses

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**4E.1 Will there be a lead manager or broker to the proposed offer?**

No

**4E.2 Is the proposed offer to be underwritten?**

No

**4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

#### Part 4F - Further Information

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**4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?**

No

**4F.2 Countries in which the entity has security holders who will not be eligible to accept the proposed offer**



**4F.3 URL on the entity's website where investors can download information about the proposed offer**

<https://www.hpitrust.com.au/cms/?q=home>

**4F.4 Any other information the entity wishes to provide about the proposed offer**



Part 7 - Details of proposed placement or other issue

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Part 7A - Conditions

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**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 7B - Issue details

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**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

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**ASX +Security Code and Description**

HPI : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

**Maximum Number of +securities proposed to be issued**

9,287,926

**Purpose of the issue**

To partially fund asset acquisitions and associated transaction costs

**Offer price details for retail security holders**

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 3.23000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes



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**Oversubscription & Scale back details**

**May a scale back be applied to this event?**

Yes

**Provide the scale back details**

HPI reserves the right to scale back the placement at its absolute discretion

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Part 7C - Timetable

**7C.1 Proposed +issue date**

Monday February 3, 2020

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

9259260

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

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Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes





**7E.1a Who is the lead manager/broker?**

J.P Morgan Securities Australia Limited (ABN 61 003 245 234) (J.P Morgan) and E&P Corporate Advisory Pty Ltd (ACN 137 980 520) (E&P)

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

0.5% of the amount raised from the Placement (Placement Amount)

**7E.2 Is the proposed issue to be underwritten?**

Yes

**7E.2a Who are the underwriter(s)?**

J.P Morgan and E&P

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

The entire Placement is being jointly underwritten by J.P Morgan and E&P

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

2% of the Placement Amount

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

Events which may breach the placement agreement include but are not limited to:

- ⌄ Breach of an acquisition agreement
- ⌄ Statements from HPI which are misleading or deceptive in a material respect
- ⌄ The placement is withdrawn, prevented by the ASX or an applicable law, or the issuer is removed from the official list
- ⌄ Fall in a relevant market of over 10%
- ⌄ A director breaches an applicable law, or an investigation is announced in connection with the offer
- ⌄ The issuer is, becomes or is likely to be insolvent
- ⌄ Change in certain managers or the board
- ⌄ A new circumstance arises that would have been required to be disclosed in the Placement Documents had it arisen before launch
- ⌄ A material delay in the timetable
- ⌄ Hostilities break out or a major terrorist attack occurs in certain relevant jurisdictions
- ⌄ a materially detrimental change in law
- ⌄ a material adverse change in the business, results or operations of the business
- ⌄ a material disruption in certain financial markets;

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

No material fees or costs

Part 7F - Further Information

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No



**7F.2 Any other information the entity wishes to provide about the proposed issue**