

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Hotel Property Investments

ABN 25 010 330 515

1. Details of substantial holder (1)

Name Alceon Liquid Strategies Pty Limited (and other entities listed in section 3)

ACN (if applicable) 156 017 659

The holder became a substantial holder on 21 / 8 / 2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Fully Paid Ordinary Shares (<i>Shares</i>)	12,848,816	12,848,816	8.18%*

* Based on total shares outstanding of 157,046,556

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Alceon Liquid Strategies Pty Limited	Power to exercise vote and dispose of the securities as trustee and investment manager of the Alceon High Conviction Absolute Return Fund	4,790,000 Fully paid ordinary shares
Alceon Group No.75 Pty Limited	Power to exercise vote and dispose of the securities as trustee and investment manager of the Alceon High Conviction Co-Investment No.2 Trust	8,058,816 Fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Alceon Liquid Strategies Pty Ltd	CS THIRD NOMINEES PTY LTD	CS THIRD NOMINEES PTY LTD	4,790,000 Fully paid ordinary shares
Alceon Group No.75 Pty Ltd	CS THIRD NOMINEES PTY LTD	CS THIRD NOMINEES PTY LTD	8,058,816 Fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Alceon Liquid Strategies Pty Ltd and Alceon Group No.75 Pty Limited	24/4/20 – 25/8/20	\$2.15 – \$3.08/sh	12,848,816 Fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

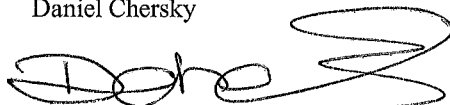
Name	Address
Alceon Liquid Strategies Pty Ltd Alceon Group No.75 Pty Limited	C/- Alceon Group Pty Ltd Level 26, 1 O'Connell Street, Sydney NSW 2000

Signature

Print name: Daniel Chersky

Capacity: Director

sign here



Date 25 / 8 / 2020