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Lawyers and Advisers

21 November 2024

By electronic lodgement

Markets Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

File No. 021927135

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To Whom It May Concern

Third Supplementary Bidder's Statement

We act for Charter Hall Wholesale Management Limited (ACN 006 765 206) in its capacity as trustee for the CH Investment Trust and the CH Investment Co Trust (the **Bidder**).

On 25 September 2024, the Bidder lodged a second replacement bidder's statement, supplemented by the first supplementary bidder's statement on 18 October 2024 and the second supplementary bidder's statement on 23 October 2024 (**Bidder's Statement**) in relation to its off-market takeover offer to acquire all of the stapled securities in Hotel Property Investments (ASX:HPI) (**Offer**), comprising Hotel Property Investments Limited (ACN 010 330 515) and Hotel Property Investments Trust (ARSN 166 484 377) (together, **HPI**).

On behalf of the Bidder, we **enclose**:

- in accordance with section 647 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), the Bidder's third supplementary bidder's statement dated 21 November 2024 (**Third Supplementary Bidder's Statement**); and
- a notice pursuant to section 650F of the *Corporations Act* (as notionally modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*).

The Third Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and has been sent to HPI.

Yours sincerely
Arnold Bloch Leibler



Scott Phillips
Partner

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This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the third supplementary bidder's statement (**Supplementary Bidder's Statement**) issued by Charter Hall Wholesale Management Limited (ACN 006 765 206) in its capacity as trustee for the CH Investment Trust and the CH Investment Co Trust in relation to its off-market takeover offer to acquire all of the stapled securities in Hotel Property Investments (ASX:HPI) contained in the Bidder's Statement dated 9 September 2024 and lodged with the Australian Securities and Investments Commission on 9 September 2024 (**Original Bidder's Statement**). This Supplementary Bidder's Statement supplements, and should be read together with, the Second Replacement Bidder's Statement dated 25 September 2024 which replaced the First Replacement Bidder's Statement dated 9 September 2024 which had replaced the Original Bidder's Statement and is supplemented by the First Supplementary Bidder's Statement dated 18 October 2024 and the Second Supplementary Bidder's Statement dated 23 October 2024 (**Bidder's Statement**).

Offer to be declared unconditional once 35% acceptances reached and payment terms to be accelerated

21 November 2024

Dear HPI Securityholder,

- > The Bidder will declare the Offer unconditional once the Bidder holds or has received acceptances for at least 35% of HPI Securities provided this occurs by 5.00pm (Sydney time) on Monday, 9 December 2024 (subject to extension).
- > The Bidder has an aggregate interest in 26.94% of HPI Securities.¹
- > The Offer Period will be extended to close at 7:00pm (Sydney time) 17 December 2024.
- > The time period for payment of the Offer Price will be accelerated to 5 Business Days (subject to obtaining ASIC relief), so accepting HPI Securityholders will be entitled to be paid sooner.
- > The all-cash Offer consideration of \$3.85 per HPI Security (comprising \$3.785 to be paid by the Bidder and the \$0.065 distribution for the 4 months to 31 October 2024 paid by HPI which can be retained by accepting HPI Securityholders²) provides a compelling premium for your HPI Securities and there is no reason or benefit to delay acceptance - **ACT NOW AND ACCEPT the Offer.**

We would like to thank the HPI Securityholders who have accepted the Offer and are pleased to provide you with the following update in relation to our Offer.

Offer to be declared unconditional at 35% acceptances

Charter Hall Wholesale Management Limited in its capacity as trustee for the CH Investment Trusts (the **Bidder**) **has today waived all of the Conditions to the Offer other than the Minimum Acceptance Condition.**

In addition, the Bidder will waive the Minimum Acceptance Condition and declare the Offer unconditional once the Bidder holds³ or has received valid acceptances for at least 35% of HPI Securities provided this occurs by 5.00pm (Sydney time) on Monday, 9 December 2024. This time will be extended in line with extensions of the Offer Period beyond Tuesday, 17 December 2024⁴.

The Bidder will extend the Offer Period to 17 December 2024 in accordance with the Corporations Act.

The Bidder currently has an aggregate interest of 26.94% of HPI Securities¹ - including 23.01% of HPI Securities which the Bidder holds² or has received valid acceptances for and 3.17% of HPI Securities in respect of which the Bidder has received Acceptance Instructions under the Institutional Acceptance Facility.

The Bidder reserves the right to waive the Minimum Acceptance Condition and further extend the Offer Period at any time, subject to the Corporations Act.

Payment terms to be accelerated

The Bidder has sought relief from ASIC to enable it to vary the terms of the Offer to accelerate the time for payment of the Offer Price to HPI Securityholders who accept the Offer.

Subject to obtaining this relief, and section 11.7 of the Bidders' Statement, as varied, and the Corporations Act, the Bidder will vary the payment terms under the Offer so that, if you accept the Offer and the Offer is declared or becomes unconditional, **in addition to being entitled to retain⁵ the \$0.065 distribution** for the 4 months to 31

¹ As at 7:30pm (Sydney time) on 20 November 2024. Aggregate interest for this purpose means the HPI Securities in which the Bidder has a Relevant Interest plus those which are the subject of Acceptance Instructions under the Institutional Acceptance Facility. The Bidder has a Relevant Interest in 25.73% of HPI Securities and has received Acceptance Instructions in respect of 3.17%. The figure above has been adjusted for those HPI Securities in respect of which the Bidder has both a Relevant Interest and has received Acceptance Instructions (ie, to avoid double counting). The figure includes approximately 0.76% of HPI Securities in which the Bidder has a Relevant Interest but does not hold those HPI Securities and they are not subject of either a valid acceptance under the Offer or an Acceptance Instruction. The HPI Securities the subject of Acceptance Instructions can be withdrawn at any time prior to the Bidder providing a Confirmation Notice to the Facility Operator.

² Provided the accepting HPI Securityholders were the registered holder of the HPI Securities on the record date for the 4 Month Distribution.

³ Including via the Bidder's nominee, delegate or custodian.

⁴ Where the date would be extended to a non-Business Day, the date will be the Business Day prior.

⁵ Assuming you were the registered holder of those HPI Securities on the record date for the 4 Month Distribution.

October 2024 (4 Month Distribution), the Bidder will pay you the all-cash Offer Price of \$3.785 per HPI Security⁵ by no later than 5 Business Days after the earlier of:

- (a) **the date the Offer becomes unconditional** (if the Offer is or was still subject to a Condition at the time you accept); or
- (b) **the date you accept the Offer** (if the Offer is unconditional at the time you accept); and
- (c) **the end of the Offer Period.**

in each case as set out in the Bidder's Statement and provided that all relevant documents are received by the Bidder and are correctly completed.

For example, if you validly accept the Offer today and the Offer is declared unconditional on Monday, 25 November 2024 - the Bidder will pay you the Offer Price no later than Monday, 2 December 2024.

Act now and accept the Offer

The all-cash Offer Price provides HPI Securityholders with certain value at a compelling premium to HPI's historical and current trading price.

The Bidder previously declared the Offer Price best and final at \$3.85 per HPI Security (less any Rights that HPI Securityholders become entitled to receive on or after 9 September 2024, including the subsequently announced 4 Month Distribution of \$0.065 per HPI Security) and it will not be increased in the absence of a competing proposal. No competing proposal has emerged.

You can accept the Offer online at <https://events.miraqle.com/ch-offer/home/> or by completing and returning your personalised Acceptance Form enclosed in the First Supplementary Bidder's Statement dated 18 October 2024.

Yours faithfully



David Harrison
Managing Director & Group CEO
Charter Hall Group

This Supplementary Bidder's Statement is an important document and requires your immediate attention. You should read this document in its entirety together with the Bidder's Statement. If you are in any doubt about how to deal with this document, you should contact your broker, legal adviser, financial adviser, or other professional adviser as soon as possible. Please call the Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia), if you have any questions, would like to request a hard copy of the Bidder's Statement and/or Supplementary Bidder's Statement free of charge or require assistance with your acceptance. Further information relating to the Offer can be obtained from the Offer website at <https://events.miraqle.com/ch-offer>. This Supplementary Bidder's Statement has been approved by a resolution passed by the directors of the Bidder on 21 November 2024. Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement. A copy of this Supplementary Bidder's Statement was lodged with ASIC on 21 November 2024. Neither ASIC nor any of its officers take any responsibility for its contents. A copy of this Supplementary Bidder's Statement will be available on the ASX website (<https://www.asx.com.au/>) and Offer website (<https://events.miraqle.com/ch-offer>).

Annexure A – Notice of Waiver of Conditions

CHARTER HALL WHOLESALE MANAGEMENT LIMITED (ACN 006 765 206) IN ITS CAPACITY AS TRUSTEE FOR THE CH INVESTMENT TRUST AND THE CH INVESTMENT CO TRUST (THE BIDDER)

NOTICE FREEING TAKEOVER BID FROM DEFEATING CONDITION

PURSUANT TO SECTION 650F OF THE CORPORATIONS ACT 2001 (CTH)

To: Australian Securities Exchange; and

Hotel Property Investments (ASX:HPI), comprising Hotel Property Investments Limited (ACN 010 330 515) and Hotel Property Investments Trust (ARSN 166 484 377) (together, **HPI**)

This notice (**Notice**) is given by the Bidder under section 650F of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*) in relation its off-market takeover offer to acquire all of the stapled securities in HPI (**Offer**), contained in the bidder's statement dated 9 September 2024 as replaced by the First Replacement Bidder's Statement dated 9 September 2024 and the Second Replacement Bidder's Statement dated 25 September 2024, and as supplemented by the First Supplementary Bidder's Statement dated 18 October 2024, the Second Supplementary Bidder's Statement dated 23 October 2024 and the Third Supplementary Bidder's Statement dated the date of this Notice (**Bidder's Statement**). Unless otherwise defined in this Notice, terms defined in the Bidder's Statement have the same meaning in this Notice.

In accordance with section 650F of the Corporations Act and section 11.9 of the Bidder's Statement, the Bidder declares the Offer and each contract formed by the acceptance of the Offer to be free from the following conditions to the Offer set out in Annexure A of the Bidder's Statement:

- (a) Condition 2 – 'No restraints';
- (b) Condition 3 – 'HPI Prescribed Occurrence';
- (c) Condition 4 – 'HPI Material Adverse Change';
- (d) Condition 5 – 'Market Fall'; and
- (e) Condition 6 – 'Material acquisition or disposal'.

The Bidder's voting power in HPI is 25.73% (based on 196,582,693 HPI Securities on issue).

Dated: 21 November 2024

Signed for and on behalf of **Charter Hall Wholesale Management Limited (ACN 006 765 206)** in its capacity as trustee for the CH Investment Trust and the CH Investment Co Trust by:



Mark Bryant
Company Secretary