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MELBOURNE
SYDNEY

23 December 2024

By electronic lodgement

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

File No. 021927135

Partner
Scott Phillips
Direct 61 2 9226 7253
SPhillips@abl.com.au

Form 604 – Notice of change of interests of substantial holder

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.

In accordance with section 671B(1)(b) of the Corporations Act, we enclose a notice of change of interests of substantial holder for the persons specified as Substantial Holders in the enclosed notice, in respect of such persons securityholdings in HPI.

Yours sincerely
Arnold Bloch Leibler

A handwritten signature in black ink, appearing to read 'Scott Phillips', written over a white background.

Scott Phillips
Partner

Enc

Partners
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Henry D Lanzer AM
Joseph Borensztajn AM
Leon Zwiier
Philip Chester
Ross A Paterson
Stephen L Sharp
Kevin F Frawley
Zaven Mardrossian
Jonathan M Wenig
Paul Sokolowski
Paul Rubenstein
Peter M Seidel
John Mitchell
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John Mengolian
Matthew Lees
Genevieve Sexton
Jeremy Leibler
Nathan Briner
Justin Vaatstra
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Tyrone McCarthy
Teresa Ward
Christine Fleer
Jeremy Lanzer
Bridget Little
Gia Cari
Jason van Grieken
Elyse Hilton
Jonathan Ortner
Stephen Lloyd
Scott Phillips
Gavin Hammerschlag
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Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Hotel Property Investments (ASX:HPI)

ACN/ARSN

Hotel Property Investments Trust (ARSN 166 484 377) and Hotel Property Investments Limited (ABN 25 010 330 515) (**HPI**)

1. Details of substantial holder (1)

Name

Charter Hall Wholesale Management Limited (ACN 006 765 206) in its capacity as trustee of the CH Investment Trust and the CH Investment Co Trust (**Bidder**), Charter Hall Limited ACN 113 531 150 and its related bodies corporate (but excluding the Bidder) (**Charter Hall Group**), Host-Plus Pty Limited (ACN 008 634 704) in its capacity as trustee of the Hostplus Pooled Superannuation Trust (**HP PST**), Host-Plus Pty Limited (ACN 008 634 704) in its capacity as trustee of the Hostplus Superannuation Fund (**Hostplus**), Charter Hall Wholesale Management Limited (ACN 006 765 206) in its capacity as trustee for the HP HPI Trust (**HP HPI**) (together, the **Substantial Holders**)

ACN/ARSN (if applicable) See above (as applicable)

There was a change in the interests of the substantial holder on See section 3

The previous notice was given to the company on 20 December 2024

The previous notice was dated 20 December 2024

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary stapled securities comprising a unit in the Hotel Property Investments Trust and a share in Hotel Property Investments Limited (Stapled Securities)	105,137,693	53.48% (based on 196,582,693 Stapled Securities on issue)	108,091,537	54.99% (based on 196,582,693 Stapled Securities on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A\$) (7)	Class and number of securities affected	Person's votes affected
20 December 2024	Bidder	Acquisition of a relevant interest in Stapled Securities pursuant to contracts arising as a result of acceptances of the offer made under the Bidder's off-market takeover bid to acquire all of the Stapled	\$3.785 per Stapled Security, as per, and subject to the terms of, the Takeover Offer	588,608 Stapled Securities	588,608

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A\$) (7)	Class and number of securities affected	Person's votes affected
		Securities in HPI as set out in the second replacement bidder's statement dated 25 September 2024 (as supplemented from time to time) (Takeover Offer)			
20 December 2024	Bidder	Acquisition pursuant to an on-market transaction	See Annexure A	See Annexure A	See Annexure A
20 December 2024	Hostplus	Sale on-market	\$3.80 per Stapled Security	10,000 Stapled Securities	-10,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Bidder	Charter Hall Wholesale Management Limited	Charter Hall Wholesale Management Limited	Relevant interest under s608(1) of the <i>Corporations Act 2001</i> Cth (Corporations Act), as the holder of Stapled Securities	102,142,858 Stapled Securities	102,142,858
Charter Hall Holdings Pty Ltd (ABN 15 051 363 547) (CHH), Hostplus, HP PST, HP HPI	Charter Hall Wholesale Management Limited, as per relevant interest above	Charter Hall Wholesale Management Limited, as per relevant interest above	Relevant interest under s608(1)(b) and (c) of the Corporations Act pursuant to the Bid Conduct Agreement dated 8 September 2024 (and attached as Annexure B to the substantial holder notice dated 10 September 2024) (Bid Conduct Agreement)	102,142,858 Stapled Securities	102,142,858
Charter Hall Group (including CHH and Charter Hall Limited (ABN 57 113 531 150) (CHL)), HP HPI, Hostplus and HP PST	Charter Hall Wholesale Management Limited, as per relevant interest above	Charter Hall Wholesale Management Limited, as per relevant interest above	Relevant interest under s608(3) of the Corporations Act.	102,142,858 Stapled Securities	102,142,858
CHH	Charter Hall Holdings Pty Ltd	Charter Hall Holdings Pty Ltd	Relevant interest under s608(1) of the Corporations Act	1 Stapled Security	1
Bidder, Hostplus, HP PST, HP HPI	Charter Hall Holdings Pty Ltd, as per relevant interest above	Charter Hall Holdings Pty Ltd, as per relevant interest above	Relevant interest under s608(1)(b) and (c) of the Corporations Act pursuant to the Bid Conduct Agreement	1 Stapled Security	1
Bidder, Charter Hall Group (including CHL) and HP HPI	Charter Hall Holdings Pty Ltd, as per relevant interest above	Charter Hall Holdings Pty Ltd, as per relevant interest above	Relevant interest under s608(3) of the Corporations Act	1 Stapled Security	1
CHL	Charter Hall Limited	Charter Hall Limited	Relevant interest under s608(1) of the Corporations Act	1 Stapled Security	1

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Hostplus	Citicorp Nominees Pty Limited	Host-Plus Pty Limited	Relevant interest under s608(3) of the Corporations Act	1,030,568 Stapled Securities	1,030,568
Bidder, CHH, HP PST, HP HPI	Citicorp Nominees Pty Limited, as per relevant interest above	Host-Plus Pty Limited, as per relevant interest above	Relevant interest under s608(1)(b) and (c) of the Corporations Act pursuant to the Bid Conduct Agreement	1,030,568 Stapled Securities	1,030,568
HP PST	Citicorp Nominees Pty Limited, as per relevant interest above	Host-Plus Pty Limited, as per relevant interest above	Relevant interest under s608(3) of the Corporations Act	1,030,568 Stapled Securities	1,030,568
HP PST	Citicorp Nominees Pty Limited	Host-Plus Pty Limited	Relevant interest under s608(3) of the Corporations Act.	431,942 Stapled Securities	431,942
Bidder, CHH, HP PST, HP HPI	Citicorp Nominees Pty Limited, as per relevant interest above	Host-Plus Pty Limited, as per relevant interest above	Relevant interest under s608(1)(b) and (c) of the Corporations Act pursuant to the Bid Conduct Agreement	431,942 Stapled Securities	431,942
Hostplus	Citicorp Nominees Pty Limited, as per relevant interest above	Host-Plus Pty Limited, as per relevant interest above	Relevant interest under s608(3) of the Corporations Act.	431,942 Stapled Securities	431,942
Bidder	In relation to acceptances under the Takeover Offer, HPI securityholders who have accepted offers under the Takeover Offer (including acceptance instructions)	In relation to acceptances under the Takeover Offer and acceptance instructions, Charter Hall Wholesale Management Limited (subject to the terms of the Takeover Offer)	Relevant interest under section 608(8) of the Corporations Act as a result of acceptance of offers under the Takeover Offer. The Stapled Securities the subject of these acceptances have not yet been transferred into the name of the Bidder.	2,521,407 Stapled Securities	2,521,407
CHH, Hostplus, HP PST, HP HPI	In relation to acceptances under the Takeover Offer, HPI securityholders who have accepted offers under the Takeover Offer (including acceptance instructions), as per relevant interest above	In relation to acceptances under the Takeover Offer and acceptance instructions, Charter Hall Wholesale Management Limited (subject to the terms of the Takeover Offer), as per relevant interest above	Relevant interest under s608(1)(b) and (c) of the Corporations Act pursuant to the Bid Conduct Agreement	2,521,407 Stapled Securities	2,521,407
Charter Hall Group (including CHH and CHL), HP HPI, Hostplus and HP PST	In relation to acceptances under the Takeover Offer, HPI securityholders	In relation to acceptances under the Takeover Offer and acceptance	Relevant interest under s608(3) of the Corporations Act	2,521,407 Stapled Securities	2,521,407

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	who have accepted offers under the Takeover Offer (including acceptance instructions), as per relevant interest above	instructions, Charter Hall Wholesale Management Limited (subject to the terms of the Takeover Offer), as per relevant interest above			
Bidder	Various sellers of Stapled Securities on-market (pending settlement of on-market purchases)	Charter Hall Wholesale Management Limited	Relevant interest under section 608(8) of the Corporations Act as a result of on-market purchases that have not yet settled.	2,396,702 Stapled Securities	2,396,702
CHH, Hostplus, HP PST, HP HPI	Various sellers of Stapled Securities on-market (pending settlement of on-market purchases), as per relevant interest above	Charter Hall Wholesale Management Limited	Relevant interest under s608(1)(b) and (c) of the Corporations Act pursuant to the Bid Conduct Agreement.	2,396,702 Stapled Securities	2,396,702
Charter Hall Group (including CHH and CHL), HP HPI, Hostplus and HP PST	Various sellers of Stapled Securities on-market (pending settlement of on-market purchases), as per relevant interest above	Charter Hall Wholesale Management Limited	Relevant interest under s608(3) of the Corporations Act.	2,396,702 Stapled Securities	2,396,702

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Charter Hall Group, Bidder, CHH, CHL, HP HPI	Level 20, 1 Martin Place, Sydney, NSW 2000 Australia
HP PST, Hostplus	Level 9, 114 William Street, Melbourne, VIC 3000 Australia

Signature

print name Mark Bryant

capacity Authorised signatory for the Substantial Holder(s)

sign here 

date 23 December 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A – On-market acquisitions

This is Annexure A of 3 pages referred to in Form 604 (Notice of change of interests of substantial holder).

Date	Consideration given in relation to change per Stapled Security (A\$)	Number of Stapled Securities and number of votes
20 December 2024	\$3.78	12,412
20 December 2024	\$3.78	503
20 December 2024	\$3.78	119
20 December 2024	\$3.78	4
20 December 2024	\$3.78	619
20 December 2024	\$3.78	9
20 December 2024	\$3.78	3
20 December 2024	\$3.78	623
20 December 2024	\$3.78	5
20 December 2024	\$3.78	443
20 December 2024	\$3.78	5
20 December 2024	\$3.78	160
20 December 2024	\$3.78	5,000
20 December 2024	\$3.78	605
20 December 2024	\$3.78	9
20 December 2024	\$3.78	740
20 December 2024	\$3.78	608
20 December 2024	\$3.78	22
20 December 2024	\$3.78	634
20 December 2024	\$3.78	754
20 December 2024	\$3.78	463
20 December 2024	\$3.78	24
20 December 2024	\$3.78	658
20 December 2024	\$3.78	16
20 December 2024	\$3.78	700
20 December 2024	\$3.78	742
20 December 2024	\$3.78	469
20 December 2024	\$3.78	482
20 December 2024	\$3.78	717
20 December 2024	\$3.78	467
20 December 2024	\$3.78	23
20 December 2024	\$3.78	488
20 December 2024	\$3.78	606
20 December 2024	\$3.78	495
20 December 2024	\$3.78	533
20 December 2024	\$3.78	492
20 December 2024	\$3.78	555
20 December 2024	\$3.78	480
20 December 2024	\$3.78	670
20 December 2024	\$3.78	627
20 December 2024	\$3.78	677

20 December 2024	\$3.78	45
20 December 2024	\$3.78	506
20 December 2024	\$3.78	351
20 December 2024	\$3.78	593
20 December 2024	\$3.78	35,000
20 December 2024	\$3.78	25
20 December 2024	\$3.78	1,370
20 December 2024	\$3.78	562
20 December 2024	\$3.78	530
20 December 2024	\$3.78	544
20 December 2024	\$3.78	540
20 December 2024	\$3.78	534
20 December 2024	\$3.78	464
20 December 2024	\$3.78	676
20 December 2024	\$3.78	696
20 December 2024	\$3.78	646
20 December 2024	\$3.78	22
20 December 2024	\$3.78	729
20 December 2024	\$3.78	625
20 December 2024	\$3.78	655
20 December 2024	\$3.78	691
20 December 2024	\$3.78	579
20 December 2024	\$3.78	645
20 December 2024	\$3.78	574
20 December 2024	\$3.78	483
20 December 2024	\$3.78	554
20 December 2024	\$3.78	1,544
20 December 2024	\$3.78	500
20 December 2024	\$3.78	675
20 December 2024	\$3.78	626
20 December 2024	\$3.78	453
20 December 2024	\$3.78	5,000
20 December 2024	\$3.78	695
20 December 2024	\$3.78	581
20 December 2024	\$3.78	647
20 December 2024	\$3.78	3,375
20 December 2024	\$3.78	22
20 December 2024	\$3.78	30,000
20 December 2024	\$3.78	4,444
20 December 2024	\$3.78	5,000
20 December 2024	\$3.78	637
20 December 2024	\$3.78	1,000
20 December 2024	\$3.78	156
20 December 2024	\$3.78	3,158
20 December 2024	\$3.78	1,400
20 December 2024	\$3.78	22

20 December 2024	\$3.78	16
20 December 2024	\$3.78	250
20 December 2024	\$3.78	22,414
20 December 2024	\$3.78	22
20 December 2024	\$3.78	5,000
20 December 2024	\$3.78	50,497
20 December 2024	\$3.78	8,000
20 December 2024	\$3.78	1,840
20 December 2024	\$3.78	2,057,956
20 December 2024	\$3.78	34
20 December 2024	\$3.78	33
20 December 2024	\$3.78	22
20 December 2024	\$3.78	24
20 December 2024	\$3.78	22
20 December 2024	\$3.78	25
20 December 2024	\$3.78	22
20 December 2024	\$3.78	22
20 December 2024	\$3.78	31
20 December 2024	\$3.78	20
20 December 2024	\$3.78	12,597
20 December 2024	\$3.78	10,000
20 December 2024	\$3.78	64,150
20 December 2024	\$3.78	4

Signature

print name Mark Bryant

capacity Authorised signatory
for the Substantial
Holders

sign here 

date 23 December 2024