

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme: HOTEL PROPERTY INVESTMENTS LIMITED
ACN/ARSN: 010 330 515

1. Details of substantial holder (1)

Name: YARRA FUNDS MANAGEMENT LIMITED ACN 005 865 557 (YFM); YARRA CAPITAL MANAGEMENT HOLDINGS PTY LTD ACN 614 782 796 (YCMH); YARRA MANAGEMENT NOMINEES PTY LTD ACN 615 581 038 (YMN); AA AUSTRALIAN FUND PTY LTD ACN 614 751 172 (AFNCO); TA AUSTRALIA TOPCO PTY LTD ACN 612 480 462 (TOPCO); TA UNIVERSAL INVESTMENT HOLDINGS LTD (UNIVERSAL)
ACN/ARSN (if applicable): 005 865 557

The holder ceased to be a substantial holder on: 27/06/2018
The previous notice was given to the: 18/01/2017
The previous notice was dated: 17/01/2017

2. Changes in relevant interests

Particulars of each change in, or of change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
14 January 2017 to 27 June 2018	All substantial holders named in 1 above	Purchased	\$1,873,853.72	570,840	070,840
		Sold	\$4,478,428.71	1,414,040	1,414,040
		Transfer	-	1,289,031	1,289,031
		Transfer	-	3,958,747	3,958,747

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the name of their association (7) 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

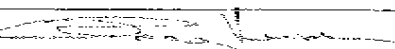
4. Addresses

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

Name	Address
YFM	LEVEL 13, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
YCMH	LEVEL 13, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
YMN	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
AFNCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066
TOPCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066
UNIVERSAL	3RD FLOOR, DEVONSHIRE HOUSE 1 MAYFAIR PLACE, LONDON W1J 5AJ, UNITED KINGDOM

Signature

print name: Roy Raabon capacity: DIRECTOR OF YFM

sign here:  date: 26 June 2018

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 635 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 8 of the Corporations Act 2001.
- (4) 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 in which the relevant interest relates (including clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 3 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys 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 or behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.