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MELBOURNE
SYDNEY

10 September 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 603 – Notice of initial 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 (the **Bidder**).

In accordance with section 671B(1)(c) of the *Corporations Act 2001* (Cth), we enclose a notice of initial substantial holder for the Bidder, in respect of its securityholding in Hotel Property Investments (ASX:HPI) which consists of the stapled securities in Hotel Property Investments Limited (ABN 25 010 330 515) (**Company**) and Hotel Property Investments Trust (ARSN 166 484 377), for which the responsible entity is the Company.

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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Joseph Borensztajn AM
Leon Zwiier
Philip Chester
Ross A Paterson
Stephen L Sharp
Kevin F Frawley
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Form 603
Corporations Act 2001
Section 671B

Notice of initial 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 in its capacity as trustee of the CH Investment Trust and the CH Investment Co Trust

ACN/ARSN (if applicable) ACN 006 765 206

The holder became a substantial holder on 8 September 2024

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 | Person's votes (5) | Voting power (6) |
|--|-------------------------------|--------------------|---|
| Fully paid ordinary stapled securities comprising a unit in the Hotel Property Investments Trust and a share in Hotel Property Investments Limited (Stapled Securities) | 36,479,622 Stapled Securities | 36,479,622 | 18.56% (based on 196,582,693 Stapled Securities on issue) |

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 |
|--|---|--------------------------------|
| 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 (CH Investment Trusts) | <p>Relevant interest under s608(1) of the <i>Corporations Act 2001</i> Cth (Corporations Act), as a result of the execution of the securities sale and purchase agreement dated 8 September 2024 between CH Investment Trusts, Charter Hall Wholesale Management Limited in its capacity as trustee of the CH First Investment Trust, Charter Hall Holdings Pty Ltd, Charter Hall Retail Management Limited in its capacity as responsible entity of the Charter Hall Retail REIT and attached as Annexure A (SSPA).</p> <p>Relevant interest under s608(1)(b) and (c) of the <i>Corporations Act</i> pursuant to the Bid Conduct Agreement dated 8 September 2024 and attached as Annexure B (Bid Conduct Agreement).</p> <p>Relevant Interest under s608(1) as the holder of Stapled Securities and Relevant Interest under s608(3).</p> | 36,479,622 Stapled Securities |

| | | |
|---|---|-------------------------------|
| Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of Charter Hall DV AREIT Partnership (DVAP) | Relevant interest under s608(1) and 608(3) of the Corporations Act. The assets of DVAP include Stapled Securities. | 36,479,622 Stapled Securities |
| Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of Charter Hall DV AREIT Partnership No. 3 (DVAP3) | Relevant interest under s608(1) and 608(3) of the Corporations Act. The assets of DVAP3 include Stapled Securities. | 36,479,622 Stapled Securities |
| Charter Hall Property Securities Management Limited (ABN 25 104 512 978) as manager of Charter Hall Maxim Property Securities Fund (Maxim) | Relevant interest under s608(3) of the Corporations Act. The assets of the Charter Hall Maxim Property Securities Fund (ABN 49 004 213 454), managed by Charter Hall Property Securities Management Limited (ACN 104 512 978) include Stapled Securities. | 36,479,622 Stapled Securities |
| Charter Hall Holdings Pty Ltd (ABN 15 051 363 547) (CHH) | Relevant interest under s608(1) of the Corporations Act. Relevant interest under s608(1)(b) and (c) of the Corporations Act pursuant to the Bid Conduct Agreement and relevant interest under s608(3). | 36,479,622 Stapled Securities |
| Charter Hall Limited (ABN 57 113 531 150) (CHL) | Relevant interest under s608(1) and s608(3) of the Corporations Act. | 36,479,622 Stapled Securities |
| Host-Plus Pty Limited (ACN 008 634 704) as trustee for the Hostplus Superannuation Fund (Hostplus) | Relevant interest under s608(1)(b) and (c) of the Corporations Act pursuant to the Bid Conduct Agreement. Relevant interest under s608(3) of the Corporations Act. | 30,459,621 Stapled Securities |
| Host-Plus Pty Limited (ACN 008 634 704) as trustee for the Hostplus Pooled Superannuation Trust (HP PST) | Relevant interest under s608(1)(b) and (c) of the Corporations Act pursuant to the Bid Conduct Agreement. Relevant interest under s608(3) of the Corporations Act. | 30,459,621 Stapled Securities |

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 |
|-----------------------------|---|---|-------------------------------|
| CH Investment Trusts | Charter Hall Wholesale Management Limited | Charter Hall Wholesale Management Limited | 28,931,861 Stapled Securities |
| DVAP | Charter Hall Wholesale Management Limited | Charter Hall Wholesale Management Limited | 4,200,000 Stapled Securities |
| DVAP 3 | Charter Hall Wholesale Management Limited | Charter Hall Wholesale Management Limited | 350,000 Stapled Securities |
| Maxim | One Managed Investment Funds Limited | One Managed Investment Funds Limited as responsible entity of the Charter Hall Maxim Property Securities Fund | 1,470,000 Stapled Securities |
| CHH | Charter Hall Holdings Pty Ltd | Charter Hall Holdings Pty Ltd | 1 Stapled Security |
| CHL | Charter Hall Limited | Charter Hall Limited | 1 Stapled Security |
| Hostplus | Citicorp Nominees Pty Limited | Host-Plus Pty Limited | 1,095,817 Stapled Securities |
| HP PST | Citicorp Nominees Pty Limited | Host-Plus Pty Limited | 431,942 Stapled Securities |

5. Consideration

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

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|--|----------|--------------------------------|
| | | Cash | Non-cash | |
| CH Investment Trusts | 8 September 2024 | Cash consideration of \$3.55 per HPI Security (being \$102,708,106.55 in aggregate). See Annexure A. | N/A | 28,931,861 Stapled Securities |
| CHH | 8 September 2024 | Cash consideration of \$3.55 | N/A | 1 Stapled Security |
| CHL | 8 September 2024 | Cash consideration of \$3.55 | N/A | 1 Stapled Security |
| HP PST; Hostplus | See Annexure C | See Annexure C | N/A | See Annexure C |

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 |
|--|--|
| CH Investment Trusts, DVAP, DVAP3, Maxim, CHH, CHL | Charter Hall Wholesale Management Limited, Charter Hall Property Securities Management Limited, Charter Hall Holdings Pty Ltd and Charter Hall Limited are all related bodies corporate of each other. |
| HP PST, Hostplus | CH Investment Trusts, CHH, HP PST, Hostplus are acting in concert and/or are party to a relevant agreement in respect of HPI's affairs pursuant to the Bid Conduct Agreement and are therefore associates pursuant to section 12(2)(b) and/or (c) of the Corporations Act. |

7. Addresses

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

| Name | Address |
|--|--|
| CH Investment Trusts, DVAP, DVAP 3, Maxim, CHH, CHL | 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 Holders |
| sign here |  | date | 10 September 2024 |

Annexure A – SSPA

This is Annexure A of 22 pages (including this page) referred to in Form 603 (Notice of initial substantial holder).

Signature

| | | | |
|------------|---|----------|--|
| print name | Mark Bryant | capacity | Authorised signatory for the Substantial Holders |
| sign here |  | date | 10 September 2024 |

Securities Sale and Purchase Agreement

Securities Sale and Purchase Agreement

Charter Hall Wholesale Management Limited in its capacity as trustee of the **CH First Investment Trust**

Charter Hall Wholesale Management Limited in its capacity as trustee of the **CH Investment Trust**

Charter Hall Wholesale Management Limited in its capacity as trustee of the **CH Investment Co Trust**

Charter Hall Holdings Pty Ltd

Charter Hall Retail Management Limited in its capacity as responsible entity of the **Charter Hall Retail REIT**

Securities Sale and Purchase Agreement

Dated

8 September 2024

Parties

1. **Charter Hall Wholesale Management Limited** (ACN 006 765 206) of Level 20, 1 Martin Place, Sydney, New South Wales 2000 as trustee for the **CH First Investment Trust (Seller)**.
2. **Charter Hall Wholesale Management Limited** (ACN 006 765 206) of Level 20, 1 Martin Place, Sydney, New South Wales 2000 as trustee for the **CH Investment Trust (Trustee)**.
3. **Charter Hall Wholesale Management Limited** (ACN 006 765 206) of Level 20, 1 Martin Place, Sydney, New South Wales 2000 as trustee for the **CH Investment Co Trust (Co Trustee** and together with the Trustee, the **Buyers**).
4. **Charter Hall Holdings Pty Ltd** (ACN 051 363 547) of Level 20, 1 Martin Place, Sydney, New South Wales 2000 (**CHH**).
5. **Charter Hall Retail Management Limited** (ACN 069 709 468) of Level 20, 1 Martin Place, Sydney, New South Wales 2000 in its capacity as responsible entity of the **Charter Hall Retail REIT (CQR Parent**, and together with CHH, the **Seller Guarantors**)

Recitals

- A The Sellers own the Sale Securities.
- B The Sellers have agreed to sell, and the Buyers have agreed to buy, the Sale Securities for the Purchase Price and on the terms and conditions of this Agreement.
- C The Seller has agreed to grant each Buyer a put option, and each Buyer has agreed to grant the Seller a call option, over the Sale Securities with that option exercisable if on the terms set out in this Agreement.
- D Each Seller Guarantor has agreed to guarantee the obligations of the Seller under this Agreement.

Securities Sale and Purchase Agreement

It is agreed as follows.

1. Definitions and Interpretations

1.1 Definitions

Where used in this Agreement the following expressions will have the following meanings, unless the context otherwise requires.

Agreement means this agreement, including the schedules and any appendices, as supplemented, amended or varied from time to time.

ASX means ASX Limited or the Australian Securities Exchange, as appropriate.

Bid Conduct Agreement means the bid conduct agreement between the Buyers, CQR, Charter Hall Wholesale Management Limited in its capacity as trustee of the HP HPI Trust, Charter Hall Retail Management Limited in its capacity as responsible entity of the Charter Hall Retail REIT, Host-Plus Pty Ltd in its capacity as trustee of the Hostplus Pooled Superannuation Trust and Charter Hall Holdings Pty Ltd dated on or around the date of this Agreement.

Bid Trusts means the CH Investment Trust and the CH Investment Co Trust.

Business Day means a day on which trading banks are open for general banking business in New South Wales.

Call Option as the meaning given to that term in clause 4.1(a).

CH First Investment Trust means the CH First Investment Trust established by trust deed dated 15 March 2024 (as supplemented by the Supplemental Deed dated 2 September 2024).

CH Investment Trust means the CH Investment Trust established by trust deed dated on or about the date of this Agreement.

CH Investment Co Trust means the CH Investment Co Trust established by trust deed dated on or about the date of this Agreement.

Claim means, in relation to a party, a demand, claim, action or proceeding made or brought by or against the party, however arising and whether present, ascertained, immediate, future or contingent.

Completion Date means the date of this Agreement.

Corporations Act means the *Corporations Act 2001* (Cth).

CQR means Charter Hall Wholesale Management Limited (ACN 006 765 206) of Level 20, 1 Martin Place, Sydney, NSW, Australia 2000 in its capacity as trustee for the CQR Investment Trust.

Encumbrance means any:

- (a) security for the payment of money or performance of an obligation, including a mortgage, charge (fixed or floating), lien, pledge, trust, power, option, right to

Securities Sale and Purchase Agreement

acquire, right of pre-emption, assignment by way of security, title retention, flawed deposit arrangement or other security interest of any kind;

- (a) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (b) third party right or interest or any right arising as a consequence of the enforcement of a judgment; or
- (c) security interest as defined in the PPS Act,

or any agreement to create any of them or allow them to exist.

Government Agency means any:

- (a) government or government department, office or minister of a government acting in that capacity whether foreign, federal, state or territory;
- (b) a commission, delegate, instrumentality, agency, tribunal, board or other governmental, semi-governmental, regulatory, administrative, monetary, fiscal or judicial entity or authority, whether statutory or not;
- (c) person (whether autonomous or not) who is charged with the administration of a law; or
- (d) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including Australian Securities and Investments Commission and the Australian Takeovers Panel) and any stock exchange (including the Australian Securities Exchange).

HPI Company means Hotel Property Investments Limited (ACN 010 330 515).

HPI Share means a fully paid ordinary share in the capital of the HPI Company.

HPI Stapled Security means an HPI Share and an HPI Unit, for so long as the securities in these entities are stapled in accordance with the Stapling Deed.

HPI Trust means the Hotel Property Investments Trust (ARSN 166 484 377).

HPI Unit means a fully paid ordinary unit in the capital of the HPI Trust.

Liabilities means claims, debts, obligations, losses, liabilities, costs, damages and expenses of any kind and however arising, including penalties, fines and interest and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable.

Liquidation means receivership or other appointment of a controller, deregistration, compromise, deed of arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors or bankruptcy, or any similar concept in any other relevant jurisdiction.

Obligation includes any legal, equitable, contractual, statutory or other obligation, commitment, duty, undertaking or liability.

Offer has the meaning given in the Bid Conduct Agreement.

Offer Period has the meaning given in the Bid Conduct Agreement.

Securities Sale and Purchase Agreement

Option Exercise Period means the period commencing on the earlier of the fourth Business Day after the:

- (a) date on which the Offer is withdrawn; and
- (b) end of the Offer Period if not all of the defeating conditions of the Offer have been fulfilled or waived by the last date that the defeating conditions are capable of being fulfilled or waived; and

ending on the date that is one month after the date in paragraph (a) or (b) (as relevant).

Option Exercise Price means \$3.55 per Sale Security.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

Purchase Price means \$3.55 per HPI Stapled Security.

Put Option as the meaning given to that term in clause 4.2(a).

Right includes any legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, remedy, discretion or cause of action.

Sale Securities means 28,931,861 HPI Stapled Securities.

Sale Shares means 28,931,861 HPI Shares forming part of the Sale Securities.

Sale Units means 28,931,861 HPI Units forming part of the Sale Securities.

Stapling Deed means the Stapling Deed dated 19 November 2013 in respect of the stapling of the HPI Stapled Securities, as amended from time to time.

Transaction Costs has the meaning given in the Bid Conduct Agreement.

1.2 Interpretation

- (a) Headings in this Agreement do not affect its interpretation.
- (b) When the day or last day for doing an act is not a Business Day, the day or last day for doing the act will be the next following Business Day.
- (c) Unless contrary to the sense or context, a reference to a party means a party to this Agreement and includes that party's executors, administrators, personal representatives, successors and assigns, and if a party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.
- (d) A reference to a statute includes a regulation, by-law, requisition or order made under that statute and any amendment to or re-enactment of that statute, regulation, by-law, requisition or order from time to time in force.
- (e) Reference to any thing (including any reference in a definition in clause 1.1) includes a reference to the whole and each part of that thing.
- (f) A reference to this Agreement or another instrument includes any variation or replacement of this Agreement or that instrument.
- (g) Unless the context otherwise requires:
 - (i) reference to a clause is a reference to a clause of this Agreement; and

Securities Sale and Purchase Agreement

- (ii) a reference to a sub-clause is a reference to a sub-clause of the clause in which the reference occurs.
- (h) Where applicable:
 - (i) words denoting the singular include the plural;
 - (ii) words denoting the plural include the singular; and
 - (iii) words denoting a gender include each gender.
- (i) Where applicable:
 - (i) a reference to a body corporate includes a natural person; and
 - (ii) a reference to a person includes a body corporate.
- (j) A reference to a professional body includes a successor to or substitute for that body.
- (k) Unless contrary to the sense or context, month means calendar month.
- (l) A reference to 'include' (in any form) when introducing a list of items does not limit the meaning of the words to which the list relates to those items or items of a similar kind.

2. Sale and purchase of Sale Securities

2.1 Sale Securities

The Seller agrees to sell, and the Buyers agree to buy, the Sale Securities:

- (a) for the Purchase Price, payable in accordance with clause 2.3;
- (b) free from any Encumbrance;
- (c) with all rights attached or accrued to them on and from the Completion Date (including any distributions determined to be payable to the holders of Sale Securities after the Completion Date); and
- (d) with effect on and from the Completion Date,

in accordance with the terms and conditions set out in this Agreement.

2.2 Title and risk

Title to and risk in the Sale Securities passes to the Buyers on Completion.

2.3 Purchase Price

In consideration of the Seller agreeing to sell the Sale Securities to the Buyers, the Trustee agrees to pay the Purchase Price to or at the direction of the Seller (which may be by cash or promissory notes or a combination of both).

2.4 Capacity of Buyers

The parties acknowledge and agree that:

Securities Sale and Purchase Agreement

- (a) the Co Trustee is agreeing to purchase the Sale Shares only in its capacity as trustee of the CH Investment Co Trust and all rights and obligations of the Co Trustee connected to the purchase of the Sale Shares are only obligations of the Co Trustee in its capacity as trustee of the CH Investment Co Trust; and
- (b) the Trustee is agreeing to purchase the Sale Units only in its capacity as trustee of the CH Investment Trust and all rights and obligations of the Trustee connected to the purchase of the Sale Units are only obligations of the Trustee in its capacity as trustee of the CH Investment Trust.

3. Completion

3.1 Time and Place

Completion will take place via electronic exchange of documents on the Completion Date or such other place, time or date as the parties agree to in writing.

3.2 Simultaneous obligations

- (a) The respective obligations of the parties under this clause 3 are interdependent and must take place, to the greatest extent possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
 - (i) there is no obligation on any party to undertake or perform any of the other actions;
 - (ii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - (iii) the parties must each return to the others all documents delivered to it under this clause 3.
- (b) Any party may, in its sole discretion, waive any or all of the actions that the other party is required to perform under this clause 3.

3.3 Sellers' obligations

On the Completion Date, the Seller must deliver to the Buyers transfer forms required to give effect to the transfer of the Sale Securities to each Buyer.

3.4 Buyer obligation

On the Completion Date the Buyers must pay the Purchase Price in accordance with clause 2.

Securities Sale and Purchase Agreement

4. Put and Call Option

4.1 Grant of Call Option

- (a) The Buyers grant the Seller an unconditional option for the Seller and/or its nominee to purchase the Sale Securities in accordance with the terms of this Agreement (**Call Option**).
- (b) If the Seller exercises the Call Option in respect of the Sale Securities, in accordance with clause 4.3, the Buyers must transfer the Sale Securities to the Seller or its nominee (as applicable) in accordance with clause 4.6.

4.2 Grant of Put Option

- (a) The Seller grants the Buyers an unconditional option for the Buyers to sell the Sale Securities in accordance with the terms of this clause 4 (**Put Option**).
- (b) If the Buyers exercise the Put Option in respect of the Sale Securities, in accordance with clause 4.3, the Seller must purchase the Sale Securities in accordance with clause 4.6.

4.3 Exercise of Call Option or Put Option

- (a) Subject to clauses 4.3(b) and 4.4:
 - (i) the Seller may exercise the Call Option at any time during the Option Exercise Period by notice in writing to the Buyers signed by the Seller; and
 - (ii) the Buyers may exercise the Put Option at any time during the Option Exercise Period by notice in writing to the Seller signed by the Buyers.
- (b) The Seller may exercise the Call Option only once in respect of all of the Sale Securities.
- (c) The Buyers may exercise the Put Option only once in respect of all of the Sale Securities.

4.4 Lapse of Call Option and Put Option

The Call Option and the Put Option will automatically lapse at end of the Option Exercise Period.

4.5 Parties bound

If the Call Option or the Put Option is exercised in accordance with clause 4.3, the Seller and/or its nominee, as purchaser, and the Buyers, as sellers, are immediately bound under a contract for the sale and purchase of the Sale Securities for the Option Exercise Price and those Sale Securities and all Rights attached to them must be transferred free of all Encumbrances in accordance with the terms of this Agreement.

4.6 Call Option Completion

- (a) If the Call Option or the Put Option is exercised in accordance with clause 4.3, then (subject to clause 4.4):

Securities Sale and Purchase Agreement

- (i) completion of the sale and purchase of the Sale Securities must occur at 11.00 am on the relevant date that is 10 Business Days after the exercise of the Call Option at the offices of Charter Hall located at Level 20, 1 Martin Place, Sydney, NSW, Australia 2000 or any other time and place that the Seller and the Buyers may agree; and
- (ii) at completion of the sale and purchase of the Sale Securities:
 - (A) ownership and title in the Sale Securities will transfer to the Seller together with all rights attaching to the Sale Securities on and from that time;
 - (B) the Buyers must deliver to the Seller evidence satisfactory to the Seller (acting reasonably) that the Sale Securities are free of all Encumbrances;
 - (C) the Buyers must deliver to the Seller a duly executed instrument of transfer of all of the Sale Securities in favour of the Seller and/or its nominee together with the unit certificate relating to the Sale Securities;
 - (D) the Seller must pay or procure the payment of the Option Exercise Price to the Buyers for the Sale Securities.
- (b) If between the date of this Agreement and the date of exercise of a Call Option or Put Option, the Buyers make a return of capital to their securityholders or declare and pay any dividends or distributions to its securityholders, the Option Exercise Price shall be reduced by the amount of the capital returned in respect of each Sale Security.
- (c) In respect of completion of the sale and purchase of the Sale Securities:
 - (i) the obligations of the Seller and the Buyers in relation to completion are interdependent;
 - (ii) all actions required to be performed by the Seller or the Buyers at completion are taken to have occurred simultaneously on the relevant completion date; and
 - (iii) neither the Seller nor the Buyers are obliged to make any delivery or payment and no delivery or payment will be deemed to have been made until all deliveries and payments under this Agreement due to be made on the relevant completion date have been made.

4.7 Duty

The Seller must pay all stamp duty in respect of the execution, delivery and performance of the provisions of this Agreement to the extent that the obligation to pay stamp duty arises due to the provision of this clause 4.

4.8 Transaction Costs

If:

Securities Sale and Purchase Agreement

- (a) the Offer is withdrawn; or
- (b) not all of the defeating conditions of the Offer are fulfilled or waived by the last date that the defeating conditions are capable of being fulfilled or waived,

the Seller must pay 100% of the Transaction Costs as directed by the Buyers or reimburse the Buyers for any Transaction Costs paid by the Buyers.

5. Seller's warranties

5.1 Seller warranties

The Seller warrants and represents to each Buyer in relation to this Agreement that:

- (a) the Seller is established with limited liability, registered (or taken to be registered) and validly existing under the Corporations Act;
- (b) the Seller has full power and capacity to enter into and perform its obligations under this Agreement in accordance with the terms of this Agreement;
- (c) the execution, delivery and performance by the Seller of this Agreement does not and will not violate, breach or result in a contravention of:
 - (i) any law;
 - (ii) any authorisation, ruling, consent, judgment, order or decree of any Government Agency; or
 - (iii) the constitution of the Seller; and
- (d) it is solvent and able to pay its debts as they fall due (and is not presumed or taken to be unable to pay its debts in accordance with any applicable law);
- (e) the Seller has not:
 - (i) gone, or is proposed to go, into Liquidation; or
 - (ii) passed a winding-up resolution or commenced steps for winding-up or dissolution; and
- (f) no petition or other process for winding up or dissolution has been presented or threatened in writing against the Seller and, so far as the Seller is aware, there are no circumstances justifying such a petition or other process;
- (g) no receiver, receiver and manager, judicial manager, liquidator, administrator or like official has been appointed over the whole or a substantial part of the undertaking or property of the Seller, and, so far as the Seller is aware, there are no circumstances justifying such an appointment;
- (h) the Seller has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them;
- (i) the Seller is the legal owner of the Sale Securities;
- (j) the Sale Securities are fully paid;

Securities Sale and Purchase Agreement

- (k) each Buyer will acquire the full legal and beneficial ownership of the relevant Sale Securities free and clear of all Encumbrances, subject to registration (as applicable).

The Seller indemnifies the Buyers against any loss that the Sellers may incur to the extent caused by any breach of the warranties in this clause 5.1.

5.2 Trustee warranties

To the extent a party enters into this Agreement in its capacity as trustee (**Relevant Trustee**) of a trust (**Relevant Trust**), the Relevant Trustee represents and warrants to each other Party, in relation to the Relevant Trust and the constituent documents of the Relevant Trust, as at the date of this Agreement and on each date until the termination of this Agreement:

- (a) it is empowered by the constituent documents of the Relevant Trust to enter into and perform its obligation under this Agreement;
- (b) all necessary approvals have been obtained as required by the constituent documents of the Relevant Trust to enter into and perform its obligations under this Agreement;
- (c) it is the sole trustee of the Relevant Trust and there has been not resolution or direction to remove it as trustee of the Relevant Trust;
- (d) the Relevant Trust has not been terminated nor has any event for the vesting of the assets of the Relevant Trust occurred;
- (e) it has a right of indemnity out of the assets of the Relevant Trust without limitation; and
- (f) it is not in breach of the terms of the trust deed of the Relevant Trust and the execution, delivery and performance of, and assumption of any liability under, this Agreement will not cause it to be in breach of or default under the terms of that trust deed.

5.3 Seller Guarantor warranties

Each Seller Guarantor warrants and represents to each Buyer in relation to this Agreement that:

- (a) the execution, delivery and performance by it of this Agreement:
 - (i) complies with its constitution and other constituent documents;
 - (ii) does not constitute a breach of any law or obligation, or cause or result in default under any agreement or encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this Agreement; and
- (b) it has full corporate power and lawful authority to execute and deliver this Agreement and to consummate and perform or cause to be performed its obligations under this Agreement and each transaction contemplated by this Agreement to be performed by it as a Seller Guarantor;

Securities Sale and Purchase Agreement

- (c) all necessary authorisations for executions, delivery and performance by it of this Agreement in accordance with its terms have been obtained or will be obtained before the Completion Date;
- (d) it is duly incorporated and validly exists under the law of its place of incorporation;
- (e) it enters into and performs this Agreement on its own account and not as trustee for or nominee of any other person;
- (f) it has not:
 - (i) gone, or is proposed to go, into Liquidation; or
 - (ii) passed a winding-up resolution or commenced steps for winding-up or dissolution;
- (g) no petition or other process for winding up or dissolution has been presented or threatened in writing against it and, so far as it is aware, there are no circumstances justifying such a petition or other process;
- (h) no receiver, receiver and manager, judicial manager, liquidator, administrator or like official has been appointed over the whole or a substantial part of its undertakings or property, and, so far as it is aware, there are no circumstances justifying such an appointment; and
- (i) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.

6. Seller Guarantee

- (a) Subject to paragraph (b) below, in consideration of the Buyers entering into this Agreement at the request of the Seller, each Seller Guarantor unconditionally and irrevocably guarantees to the Buyers on demand the due and punctual performance by the Seller of all its obligations under this Agreement.
- (b) To the extent the Seller Guarantors are required to make any payment including in connection with any Liability, such payment or Liability will be shared between each Seller Guarantor in their Respective Proportions.
- (c) This clause:
 - (i) is a continuing guarantee;
 - (ii) will not be taken to be wholly or partially discharged by the performance by the Seller of any of its obligations under this Agreement or by any settlement of account or other matter or thing; and
 - (iii) despite the Completion Date occurring, remains in full force and effect for so long as the Seller has any Liability or obligation to a Buyer under this Agreement and until all of those Liabilities or obligations have been fully discharged.

Securities Sale and Purchase Agreement

- (d) For the purposes of this clause 6, **Respective Proportion** of a Seller Guarantor means 50%.

7. Limitation of Liability

7.1 Buyer Limitation of Liability

- (a) Each Buyer enters into this Agreement in its capacity as trustee of the relevant Bid Trust.
- (b) This limitation of each Buyer's liability applies despite any other provisions of this Agreement and extends to all Obligations of the relevant Buyer in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement and to the extent of any inconsistency between the operation of this clause and any other provision of this Agreement, the terms of this clause will prevail.
- (c) The parties acknowledge that where this Agreement states that an Obligation is an obligation of each Buyer in its capacity as trustee of the relevant Bid Trust and the relevant Buyer will cease to have any obligation under this Agreement in respect of such Obligation if that Buyer ceases for any reason to be trustee of the relevant Bid Trust.
- (d) A Buyer will not be liable to pay or satisfy any Obligations expressed to be obligations of the relevant Buyer in its capacity as trustee of a Bid Trust except out of the Assets against which it is entitled to be indemnified in respect of any liability incurred by it as trustee of the relevant Bid Trust.
- (e) The parties may enforce their rights against each Buyer arising from non-performance of the Obligations expressed to be obligations in the relevant Buyer's capacity as trustee of a Bid Trust only to the extent of the Buyer's right of indemnity out of the Assets of the relevant Bid Trust.
- (f) If any party does not recover all money owing to it arising from non-performance of the Obligations expressed to be obligations of a Buyer in its capacity as trustee of a Bid Trust, the party may not seek to recover the shortfall by:
 - (i) bringing proceedings against the relevant Buyer in its personal capacity; or
 - (ii) applying to have the Buyer wound up or proving in the winding up of the Buyer.
- (g) Except in the case of and to the extent of fraud, negligence or breach of trust on the part of a Buyer, the parties waive their rights and release each Buyer from any personal liability whatsoever, in respect of any loss or damage which they may suffer as a result of any:
 - (i) breach by the relevant Buyer of any of its Obligations expressed to be obligations in the Buyer's capacity as trustee of a Bid Trust; or
 - (ii) non-performance by the relevant Buyer of such Obligations; and

Securities Sale and Purchase Agreement

which cannot be paid or satisfied out of the Assets of the relevant Bid Trust which the Trustee is entitled to be indemnified in respect of any liability incurred by it as trustee of the relevant Bid Trust.

- (h) The parties acknowledge that the whole of this Agreement is subject to this clause and each Buyer shall in no circumstances be required to satisfy any liability arising under, or for non-performance or breach of any Obligations expressed to be obligations in the relevant Buyer's capacity as trustee of the relevant Bid Trust under or in respect of, this Agreement or under or in respect of any other document to which it is expressed to be a party out of any funds, property or Assets other than the Assets of the relevant Bid Trust under the Buyer's control and in its possession as and when they are available to the Buyer to be applied in exoneration for such liability PROVIDED THAT if the liability of the relevant Buyer is not fully satisfied out of the Assets of the relevant Bid Trust as referred to in this clause, the Buyer will be liable to pay out of its own funds, property and Assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of the relevant Bid Trust have been reduced by reasons of fraud, negligence or breach of trust by the Buyer in the performance of the Buyer's duties as trustee of the relevant Bid Trust.
- (i) No attorney, agent or other person appointed in accordance with this Agreement has authority to act on behalf of a Buyer in a way which exposes the Buyer to any personal liability (except in accordance with the provisions of this clause), and no act or omission of such a person will be considered fraud, negligence or breach of trust of the Buyer for the purposes of this clause.
- (j) In this clause 7.1 the **Obligations** means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, a Buyer under or in respect of this Agreement and **Assets** includes all assets, property and rights of the relevant Bid Trust (real and personal of any value whatsoever).

7.2 Seller Limitation of Liability

- (a) This limitation of the Seller's liability applies despite any other provisions of this Agreement and extends to all Obligations of the Seller in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement and to the extent of any inconsistency between the operation of this clause and any other provision of this Agreement, the terms of this clause will prevail.
- (b) The Seller enters into this Agreement as trustee of the CH First Investment Trust in addition to the other capacities in which it is entering into this Agreement.
- (c) The parties other than the Seller acknowledge that the Seller incurs the Obligations in its capacity as trustee of the CH First Investment Trust and that the Seller will cease to have any obligation under this Agreement if the Seller ceases for any reason to be trustee of the CH First Investment Trust.

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- (d) The Seller will not be liable to pay or satisfy any Obligations except out of the Assets against which it is entitled to be indemnified in respect of any liability incurred by it as trustee of the CH First Investment Trust.
- (e) The parties other than the Seller may enforce their rights against the Seller arising from non-performance of the Obligations only to the extent of the Seller's right of indemnity out of the Assets of the CH First Investment Trust.
- (f) If any party other than the Seller does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Seller in its personal capacity; or
 - (ii) applying to have the Seller wound up or proving in the winding up of the Seller.
- (g) Except in the case of and to the extent of fraud, negligence or breach of trust on the part of the Seller, the parties other than the Seller waive their rights and release the Seller from any personal liability whatsoever, in respect of any loss or damage which they may suffer as a result of any:
 - (i) breach by the Seller of any of its Obligations; or
 - (ii) non-performance by the Seller of the Obligations; andwhich cannot be paid or satisfied out of the Assets of which the Seller is entitled to be indemnified in respect of any liability incurred by it as trustee of the CH First Investment Trust.
- (h) The parties other than the Seller acknowledge that the whole of this Agreement is subject to this clause and Seller shall in no circumstances be required to satisfy any liability of the Seller arising under, or for non-performance or breach of any Obligations under or in respect of, this Agreement or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than the Assets of the CH First Investment Trust under the Seller's control and in its possession as and when they are available to Seller to be applied in exoneration for such liability provided that if the liability of the Seller is not fully satisfied out of the assets of the CH First Investment Trust as referred to in this clause, the Seller will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of the CH First Investment Trust have been reduced by reasons of fraud Seller's negligence or breach of trust by the Seller in the performance of the Seller's duties as trustee of the CH First Investment Trust.
- (i) No attorney, agent or other person appointed in accordance with this Agreement has authority to act on behalf of the Seller in a way which exposes the Seller to any personal liability (except in accordance with the provisions of this clause), and no act or omission of such a person will be considered fraud, negligence or breach of trust of the Seller for the purposes of this clause.
- (j) In this clause the **Obligations** means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Seller under or in respect of this

Securities Sale and Purchase Agreement

Agreement and **Assets** includes all assets, property and rights of the CH First Investment Trust (real and personal of any value whatsoever).

7.3 CQR Parent Limitation of Liability

- (a) This limitation of CQR Parent's liability applies despite any other provisions of this Agreement and extends to all Obligations of CQR Parent in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement and to the extent of any inconsistency between the operation of this clause and any other provision of this Agreement, the terms of this clause will prevail.
- (b) CQR Parent enters into this Agreement as responsible entity of the Charter Hall Retail REIT and in no other capacity.
- (c) The parties other than CQR Parent acknowledge that CQR Parent incurs the Obligations solely in its capacity as responsible entity of the Charter Hall Retail REIT and that CQR Parent will cease to have any obligation under this Agreement if CQR Parent ceases for any reason to be responsible entity of the Charter Hall Retail REIT.
- (d) CQR Parent will not be liable to pay or satisfy any Obligations except out of the Assets against which it is entitled to be indemnified in respect of any liability incurred by it as the responsible entity of the Charter Hall Retail REIT. CQR Parent warrants that it is entitled to be indemnified out of the Assets of the Charter Hall Retail REIT in respect of its Obligations under this Agreement.
- (e) The parties other than CQR Parent may enforce their rights against CQR Parent arising from non-performance of the Obligations only to the extent of CQR Parent's right of indemnity out of the Assets of the Charter Hall Retail REIT.
- (f) If any party other than CQR Parent does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (i) bringing proceedings against CQR Parent in its personal capacity; or
 - (ii) applying to have CQR Parent wound up or proving in the winding up of CQR Parent.
- (g) Except in the case of and to the extent of fraud, negligence or breach of trust on the part of CQR Parent, the parties other than CQR Parent waive their rights and release CQR Parent from any personal liability whatsoever, in respect of any loss or damage which they may suffer as a result of any:
 - (i) breach by CQR Parent of any of its Obligations; or
 - (ii) non-performance by CQR Parent of the Obligations; and
 which cannot be paid or satisfied out of the Assets of which CQR Parent is entitled to be indemnified in respect of any liability incurred by it as responsible entity of the Charter Hall Retail REIT.
- (h) The parties other than CQR Parent acknowledge that the whole of this Agreement is subject to this clause and CQR Parent shall in no circumstances be required to

Securities Sale and Purchase Agreement

satisfy any liability of CQR Parent arising under, or for non-performance or breach of any Obligations under or in respect of, this Agreement or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than the Assets of the Charter Hall Retail REIT under CQR Parent's control and in its possession as and when they are available to CQR Parent to be applied in exoneration for such liability PROVIDED THAT if the liability of CQR Parent is not fully satisfied out of the assets of the Charter Hall Retail REIT as referred to in this clause, CQR Parent will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of the Charter Hall Retail REIT have been reduced by reasons of fraud, negligence or breach of trust by CQR Parent in the performance of CQR Parent's duties as responsible entity of the Charter Hall Retail REIT.

- (i) No attorney, agent or other person appointed in accordance with this Agreement has authority to act on behalf of CQR Parent in a way which exposes CQR Parent to any personal liability (except in accordance with the provisions of this clause), and no act or omission of such a person will be considered fraud, negligence or breach of trust of CQR Parent for the purposes of this clause.
- (j) In this clause the **Obligations** means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, CQR Parent under or in respect of this Agreement and **Assets** includes all assets, property and rights of the Charter Hall Retail REIT (real and personal of any value whatsoever).

8. Costs and stamp duty

8.1 Stamp duty

The Seller will bear all stamp duty (including fines and penalties) chargeable, payable or assessed in relation to this Agreement and the transfer of the Sale Securities to the Buyers.

8.2 Costs

Subject to clause 8.1, each party will bear its own costs of and incidental to the preparation, negotiation and carrying into effect of this Agreement and any other document required to give effect to the provisions of this Agreement.

9. General

9.1 Entire Agreement

This Agreement contains the entire agreement between the parties with respect to their subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersede all earlier Conduct by or between the parties in connection with their subject

Securities Sale and Purchase Agreement

matter. None of the parties has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

9.2 No Multiple Claims

A party is not liable to make any payment to another party for any Claim under this Agreement to the extent the other party recovers, or is compensated, under any other agreement between the relevant parties for liability arising out of any fact, matter or circumstance giving rise to a Claim under this Agreement.

9.3 Successors and Assigns

This Agreement will inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties.

9.4 Notices

All notices required or desired to be given under this Agreement will be in writing and may be served personally or sent by certified or security mail, postage prepaid, to the addresses or numbers as the parties may notify to each other in writing. Notices will be deemed to be given when served personally or 2 Business Days after being deposited in the mail (5 Business Days if sent to or from a location outside of Australia) or upon receipt of a satisfactory transmission report when served by facsimile provided in the case of service by facsimile that a copy is sent by certified or security mail.

9.5 Assignment

No party may assign, charge, create a security interest over, encumber or otherwise deal with any rights or obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the other party.

9.6 Governing law

This Agreement is made and will be construed in accordance with the laws and decisions of New South Wales and the parties submit to the non-exclusive jurisdiction of its courts.

9.7 Invalid provisions

In the event any provision of this Agreement is held to be invalid, the remainder of this Agreement will, nevertheless, be deemed to be valid and effective.

9.8 Counterparts

This Agreement may be executed in any number of counterparts, all of which taken together will constitute one and the same instrument.

9.9 Electronic exchange of document

A party may exchange an executed counterpart of this document with another party by sending it by facsimile or email to the other party or that other party's legal representative. In such an instance:

Securities Sale and Purchase Agreement

- (a) the exchange by facsimile or email (as applicable) will be deemed to be an effective exchange of an originally executed counterpart and, if this document is a deed, it is intended that such exchange is to take effect as delivery of the deed; and
- (b) whilst the party that provided the document either by facsimile or email (as applicable) is still required to provide an originally executed counterpart to each other party either by hand or post as soon as possible, the failure or delay in doing so will not affect the validity or effectiveness of this document or the exchange.

9.10 Electronic execution of document

- (a) Pursuant to the Corporations Act, a company may execute this document by each of its officers signing electronically or in wet ink, and each officer may sign a separate counterpart of this document. If execution is under common seal, the fixing of the seal may be observed by electronic means.
- (b) The parties agree that, for the purpose of executing this document, the online electronic signing platform DocuSign is an appropriately reliable method.

9.11 Further assurances

The parties will execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

9.12 Non-merger

None of the terms or conditions of this Agreement nor any act, matter or thing done under or by virtue of or in connection with this Agreement will operate as a merger of any of the Rights and Obligations of the parties in or under this Agreement all of which will continue in full force and effect until the respective Rights and Obligations of the parties under this Agreement have been fully performed and satisfied.

9.13 No waiver

Failure or omission by a party at any time to enforce or require strict or timely compliance with any provision of this Agreement will not affect or impair that provision in any way or the Rights of that party to avail itself of the remedies it may have in respect of any breach of any such provision.

9.14 Variation

This Agreement will not be changed or modified in any way subsequent to its execution except by agreement in writing signed by the parties.

9.15 Good faith

The parties agree to act in good faith towards each with respect to this Agreement and the commercial relationship contemplated herein.

Securities Sale and Purchase Agreement

EXECUTED as an agreement

EXECUTED by **CHARTER HALL**)
WHOLESALE MANAGEMENT LIMITED as)
trustee of the CHARTER HALL FIRST)
INVESTMENT TRUST by:

DocuSigned by:
David Harrison
Signature of director

David Harrison
Full name of director (print)

DocuSigned by:
Mark Bryant
Signature of director/company secretary
(delete as applicable)

Mark Bryant
Full name of director/company secretary (print)
(delete as applicable)

EXECUTED by **CHARTER HALL**)
WHOLESALE MANAGEMENT LIMITED as)
trustee of the CH INVESTMENT TRUST by:)

DocuSigned by:
David Harrison
Signature of director

David Harrison
Full name of director (print)

DocuSigned by:
Mark Bryant
Signature of director/company secretary
(delete as applicable)

Mark Bryant
Full name of director/company secretary (print)
(delete as applicable)

EXECUTED by **CHARTER HALL**)
WHOLESALE MANAGEMENT LIMITED as)
trustee of the CH INVESTMENT CO TRUST)
by:

DocuSigned by:
David Harrison
Signature of director

David Harrison
Full name of director (print)

DocuSigned by:
Mark Bryant
Signature of director/company secretary
(delete as applicable)

Mark Bryant
Full name of director/company secretary (print)
(delete as applicable)

Securities Sale and Purchase Agreement

EXECUTED by CHARTER HALL HOLDINGS)
PTY LTD by:)
)

DocuSigned by:
David Harrison
5A51C698929C443
Signature of director

David Harrison

Full name of director (print)

DocuSigned by:
Mark Bryant
F01844DB058F46C
Signature of director/company secretary
(delete as applicable)

Mark Bryant

Full name of director/company secretary (print)
(delete as applicable)

EXECUTED by CHARTER HALL RETAIL)
MANAGEMENT LIMITED as responsible entity)
for CHARTER HALL RETAIL REIT by:)

DocuSigned by:
David Harrison
5A51C698929C443
Signature of director

David Harrison

Full name of director (print)

DocuSigned by:
Mark Bryant
F01844DB058F46C
Signature of director/company secretary
(delete as applicable)

Mark Bryant

Full name of director/company secretary (print)
(delete as applicable)

Annexure B – Bid Conduct Agreement

This is Annexure B of 38 pages (including this page) referred to in Form 603 (Notice of initial substantial holder).

Signature

| | | | |
|------------|---|----------|--|
| print name | Mark Bryant | capacity | Authorised signatory for the Substantial Holders |
| sign here |  | date | 10 September 2024 |

Bid Conduct Agreement

Bid Conduct Agreement

Charter Hall Wholesale Management Limited
in its capacity as trustee of the CQR Investment Trust

and

Charter Hall Wholesale Management Limited
in its capacity as trustee of the HP HPI Trust

and

Charter Hall Wholesale Management Limited
in its capacity as trustee for the CH Investment Trust and for the CH Investment Co Trust

and

Charter Hall Retail Management Limited
in its capacity as responsible entity of the Charter Hall Retail REIT

and

Host-Plus Pty Ltd
in its capacity as trustee of the Hostplus Pooled Superannuation Trust

and

Charter Hall Holdings Pty Ltd

Bid Conduct Agreement

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Bid Conduct Agreement

Dated

8 September 2024

Parties

1. **Charter Hall Wholesale Management Limited** (ACN 006 765 206) of Level 20, 1 Martin Place, Sydney, NSW, Australia 2000 in its capacity as trustee for the CQR Investment Trust (**CQR**)
2. **Charter Hall Wholesale Management Limited** (ACN 006 765 206) of Level 20, 1 Martin Place, Sydney, NSW, Australia 2000 in its capacity as trustee for the HP HPI Trust (**HP HPI**)
3. **Charter Hall Wholesale Management Limited** (ACN 006 765 206) of Level 20, 1 Martin Place, Sydney, New South Wales 2000 in its capacity as trustee for the CH Investment Trust and as trustee for the CH Investment Co Trust (**Bidder**)
4. **Charter Hall Retail Management Limited** (ACN 069 709 468) of Level 20, 1 Martin Place, Sydney, New South Wales 2000 in its capacity as responsible entity of the Charter Hall Retail REIT (**CQR Parent**)
5. **Host-Plus Pty Ltd** (ACN 008 634 704) of Level 9, 114 William Street Melbourne VIC 3000 Australia in its capacity as trustee of the Hostplus Pooled Superannuation Trust (**Host-Plus PST**)
6. **Charter Hall Holdings Pty Ltd** (ACN 051 363 547) of Level 20, 1 Martin Place, Sydney, New South Wales 2000 (**CHH**)

Recitals

- A CQR and HP HPI each own 50% of the units in the CH Investment Trust. CQR Parent owns 100% of the units in CQR Investment Trust. Host-Plus PST owns 100% of the units in the HP HPI Trust. CHH owns 100% of the units in the CH Investment Co Trust.
- B On or about the date of this Agreement, the Bidder will acquire 28,931,861 HPI Securities from the CH First Investment Trust. The Bidder will:
- (a) purchase and hold the HPI Shares comprised in those HPI Securities as trustee of the CH Investment Co Trust; and
 - (b) purchase and hold the HPI Units comprised in those HPI Securities as trustee of the CH Investment Trust.

Bid Conduct Agreement

The Bidder, in its capacity as trustee of the CH Investment Trust has agreed to pay for both the HPI Shares and HPI Units purchased by the Bidder.

- C The Bidder proposes to make an off-market takeover bid for all HPI Securities that it does not already own in the same capacities as referred to in B.
- D The parties have entered this Agreement to record the arrangements made between them in respect of making the Takeover Bid and their obligations to make funding contributions to the CH Investment Trust during the bid period and during any subsequent compulsory acquisition process.

It is agreed as follows.

1. Definitions and Interpretations

1.1 Definitions

Where used in this Agreement the following expressions will have the following meanings, unless the context otherwise requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the Australian Securities Exchange, as appropriate.

ASX Listing Rules means the listing rules of ASX from time to time.

Agreement means this agreement, including the Schedules and any Appendices, as supplemented, amended or varied from time to time.

Bid Announcement means any announcement made by the Bidder in relation to the Offer other than the Bidder's Statement.

Bidder Information means any information that is not:

- (a) CQR Information; or
- (b) Host-Plus Information.

Bidder's Statement means the bidder's statement prepared by the Bidder under the Corporations Act in connection with the Offer in the form annexed to this Agreement.

Bid Trusts means the CH Investment Trust and the CH Investment Co Trust.

Business Day means a day on which trading banks are open for business in New South Wales not being a Saturday, Sunday or public holiday in New South Wales.

CH First Investment Trust means Charter Hall Wholesale Management Limited as trustee of the CH First Investment Trust established by trust deed date 15 March 2024 (as supplemented by the Supplemental Deed dated 2 September 2024).

Bid Conduct Agreement

CH Investment Co Trust means the CH Investment Co Trust established by trust deed dated on or about the date of this Agreement.

Charter Hall Group means Charter Hall Limited (ACN 113 531 150) and Charter Hall Property Trust together with all Subsidiaries of Charter Hall Limited.

Claim means, in relation to a Party, a demand, claim, action or proceeding made or brought by or against the Party, however arising and whether present, ascertained, immediate, future or contingent.

Co Trustee means Charter Hall Wholesale Management Limited (ACN 006 765 206) in its capacity as trustee for the CH Investment Co Trust.

Control has the meaning given in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

CQR Information means any information regarding CQR Parent contained in the Bidder's Statement or another public document relating to the Takeover Bid.

CQR Investment Trust means the CQR Investment Trust established by trust deed dated 2 September 2024.

Deal means acquire, offer or agree to acquire, purchase or subscribe, sell, encumber, or otherwise dispose of or alienate any legal or beneficial interest.

Encumbrance means any:

- (a) security for the payment of money or performance of an obligation, including a mortgage, charge (fixed or floating), lien, pledge, trust, power, option, right to acquire, right of pre-emption, assignment by way of security, title retention, flawed deposit arrangement or other security interest of any kind;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (c) third party right or interest or any right arising as a consequence of the enforcement of a judgment; or
- (d) security interest as defined in the PPS Act,

or any agreement to create any of them or allow them to exist.

External Adviser has the meaning given in clause 9.1(a).

Government Agency means a government or a governmental, semi-governmental or judicial entity or authority, including any self-regulatory organisation established under statute or a stock exchange.

Holder means a holder of Units.

Holder Group means:

- (a) in relation to HP HPI, CQR and CQR Parent:
 - (i) the Charter Hall Group;
 - (ii) any entity which is owned or Controlled by the Charter Hall Group;

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- (iii) a fund or trust of which the trustee, responsible entity, manager or custodian is a member of the Charter Hall Group; or
 - (iv) any trust or fund Controlled by the Charter Hall Group or any of its associates for the purpose of acquiring Units in the CH Investment Trust.
- (b) in relation to Host-Plus PST:
- (i) Host-Plus Pty Ltd;
 - (ii) any entity which is owned or Controlled by Host-Plus PST;
 - (iii) a fund or trust of which the trustee, responsible entity, manager or custodian is Host-Plus Pty Ltd or any of its associates;
 - (iv) any trust or fund Controlled by Host-Plus PST or any of its associates for the purpose of acquiring Units in the CH Investment Trust;
 - (v) the trustee of any Australian complying superannuation fund which becomes the successor fund of the Hostplus Superannuation Fund by merger or otherwise;
 - (vi) a replacement trustee of any person described in paragraphs (i) to (v); or
 - (vii) a custodian or replacement custodian of any person described in paragraphs (i) to (vi).

Host-Plus Information means any information regarding Host-Plus PST contained in the Bidder's Statement or another public document relating to the Takeover Bid.

HP HPI Trust means the HP HPI Trust established by trust deed dated on or about the date of this Agreement.

HPI Company means Hotel Property Investments Limited (ACN 010 330 515).

HPI Group means HPI Trust and HPI Company and their Controlled entities.

HPI Securities means the HPI Units and HPI Shares, traded together as stapled securities.

HPI Shares means shares in HPI Company.

HPI Trust means the Hotel Property Investments Trust (ARSN 166 484 377).

HPI Units means units in HPI Trust.

Investment Committee has the meaning given in clause 5.1.

Member means a member of the Investment Committee as appointed in accordance with clause 5.2, the initial Members and their alternates being set out in Schedule 1 to this Agreement.

Offer means the offer made by the Bidder to acquire an HPI Security to be made in connection with the Takeover Bid.

Offer Period means the period that the Offer is open for acceptance under the Takeover Bid.

Offer Price means the amount payable per HPI Security under the Offer.

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Party means:

- (a) in clauses 2 to 6 (other than 5.6), a party to this Agreement other than CHH; and
- (a) in any other clause of this Agreement, a party to this Agreement.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

Procedural Announcement means any procedural announcement relating to notifications required under the Corporations Act in connection with the Offer, including notifications under section 630, section 633, section 643, section 650D, section 650F, section 652B and Chapter 6A.

Related Body Corporate has the meaning given to related body corporate in the Corporations Act, but on the basis that body corporate includes any entity and a trust.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Right includes any legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, remedy, discretion or cause of action.

Securities Sale and Purchase Agreement means the agreement by that name between the Bidder and the CH First Investment Trust dated on or about the date of this Agreement pursuant to which the Bidder agrees to buy and the CH First Investment Trust agrees to sell 28,931,861 HPI Securities.

Subsidiary has the meaning given to that term in the Corporations Act but so that:

- (a) a trust may be a subsidiary, for the purpose of which a unit or other beneficial interest will be regarded as a share;
- (b) a corporation or trust may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation; and
- (c) a corporation or trust may be a subsidiary of a partnership if a majority of the shares, units or other beneficial interests in that corporation or trust (as relevant) are held by the partners in that partnership.

Takeover Bid means an off-market takeover bid to be made by the Bidder for HPI Securities, in the form set out in the Bidder's Statement subject to variation in accordance with the provisions of this Agreement.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Third Party means any of the following:

- (a) a person other than a Party or a Related Body Corporate of a Party; or
- (b) a consortium, partnership, limited partnership, syndicate or other group in which no Party or a Related Body Corporate of a Party has agreed in writing to be a participant.

Transaction Costs has the meaning given in clause 9.2.

Trustee means Charter Hall Wholesale Management Limited (ACN 006 765 206) in its capacity as trustee for the CH Investment Trust.

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Unit means a unit in the CH Investment Trust.

1.2 Interpretation

- (a) Headings in this Agreement do not affect its interpretation.
- (b) When the day or last day for doing an act is not a Business Day, the day or last day for doing the act will be the next following Business Day.
- (c) Unless contrary to the sense or context, a reference to a Party means a party to this Agreement and includes that Party's executors, administrators, personal representatives, successors and assigns, and if a Party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.
- (d) A reference to a statute includes a regulation, by-law, requisition or order made under that statute and any amendment to or re-enactment of that statute, regulation, by-law, requisition or order from time to time in force.
- (e) Reference to any thing (including any reference in a definition in clause 1.1) includes a reference to the whole and each part of that thing.
- (f) A reference to this Agreement or another instrument includes any variation or replacement of this Agreement or that instrument.
- (g) Unless the context otherwise requires:
 - (i) reference to a clause is a reference to a clause of this Agreement; and
 - (ii) a reference to a sub-clause is a reference to a sub-clause of the clause in which the reference occurs.
- (h) Where applicable:
 - (i) words denoting the singular include the plural;
 - (ii) words denoting the plural include the singular; and
 - (iii) words denoting a gender include each gender.
- (i) Where applicable:
 - (i) a reference to a body corporate includes a natural person; and
 - (ii) a reference to a person includes a body corporate.
- (j) A reference to a professional body includes a successor to or substitute for that body.
- (k) Unless contrary to the sense or context, month means calendar month.
- (l) A reference to 'include' (in any form) when introducing a list of items does not limit the meaning of the words to which the list relates to those items or items of a similar kind.

1.3 Capacity of Bidder

The Parties acknowledge and agree that:

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- (a) the Co Trustee will only hold, acquire, offer to acquire, sell or offer to sell HPI Shares in its capacity as trustee of the CH Investment Co Trust; and all rights and obligations of the Co Trustee connected to HPI Shares are only obligations of the Co Trustee in its capacity as trustee of the CH Investment Co Trust; and
- (b) the Trustee will only hold, acquire, offer to acquire, sell or offer to sell HPI Units in its capacity as trustee of the CH Investment Trust and all rights and obligations of the Trustee connected to HPI Units are only obligations of the Trustee in its capacity as trustee of the CH Investment Trust.

2. Bidder's Statement and Substantial Holder Notices

2.1 Lodgement of Bidder's Statement

Immediately following the date of this Agreement, the Bidder must lodge the Bidder's Statement with ASIC and send a copy of the Bidder's Statement to HPI Company and ASX in accordance with section 633 of the Corporations Act.

2.2 Statements in Bidder's Statement

- (a) CQR Parent acknowledges that the Bidder's Statement includes a statement to the effect that the CQR Parent takes responsibility for the CQR Information and that neither the Bidder, HP HPI, Host-Plus PST or any Related Body Corporate of Host-Plus PST is responsible for the CQR Information contained in the Bidder's Statement and in any other public document relating to the Offer issued by the Bidder.
- (b) To the extent permitted by law, CQR Parent indemnifies Bidder, HP HPI and Host-Plus PST from and against any and all claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising, which Bidder, HP HPI or Host-Plus PST may suffer or incur by reason of or in relation to the CQR Information contained in the Bidder's Statement and in any other public document relating to the Offer issued by the Bidder.
- (c) Host-Plus PST acknowledges that the Bidder's Statement includes a statement to the effect that Host-Plus PST takes responsibility for the Host-Plus Information and that neither the Bidder, CQR, CQR Parent or any Related Body Corporate of CQR Parent is responsible for the Host-Plus Information contained in the Bidder's Statement and in any other public document relating to the Offer issued by the Bidder.
- (d) To the extent permitted by law, Host-Plus PST indemnifies Bidder, CQR and CQR Parent from and against any and all claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising, which Bidder, CQR or CQR Parent may suffer or incur by reason of or in relation to the Host-Plus Information contained in the Bidder's Statement and in any other public document relating to the Offer issued by the Bidder.

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- (e) The Trustee and the Co Trustee, acknowledge and agree that all losses, liabilities, costs, expenses or payments of whatever nature and however arising which it may suffer or incur by reason of or in relation to the Bidder Information in the Bidder's Statement or any other public document relating to the Offer issued by the Bidder is to be allocated between them in proportion to the Trustee and Co Trustee's funding obligations under clause 4 and each of them indemnifies the other from and against all such claims, actions, damages, losses, liabilities, costs, expenses or payments over and above the amount that is to be allocated to them under this clause.

2.3 Supplementary Bidder's Statements

- (a) The Parties must each take all reasonable steps to ensure that the Bidder's Statement is updated by all further or new information which may arise after the Bidder's Statement has been lodged which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise), including, in respect of those Parties other than the Bidder, by providing details of any relevant information to the Bidder as soon as possible.
- (b) The Bidder must provide CQR Parent and Host-Plus PST with a reasonable opportunity to review and comment on drafts of any supplementary bidder's statement and must give reasonable consideration to all comments made by the other Parties on drafts of any supplementary bidder's statement.

2.4 Substantial holder notifications

The Parties will co-operate with each other to make the disclosures required by, and within the time limits prescribed by, Part 6C.1 of the Corporations Act ,however, each Party will be responsible for their own substantial holding notices.

2.5 Procedural Announcements

Subject to clause 2.3(b), the Bidder shall be responsible for ensuring that all Procedural Announcements are released in accordance with the Corporations Act.

2.6 Other Documentation

The Bidder must prepare in consultation with the Parties, any document that the Parties agree to prepare in connection with the Takeover Bid, including any document:

- (a) announced or otherwise be provided to ASX or any other applicable stock exchange;
- (b) used in communications with HPI Security holders;
- (c) lodged with ASIC; or
- (d) provided to the Takeovers Panel or a court of competent jurisdiction,

allowing each Party a reasonable opportunity and sufficient time to review and provide comments to the Bidder on the relevant documents.

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3. Conduct of the Offer

- (a) Subject to clause 5.5, the Parties will work together with the Bidder to implement the Offer and to formulate the strategy regarding the Offer and the conduct of the Takeover Bid.
- (b) The Bidder will ensure that:
 - (i) representatives of CQR Parent and Host-Plus PST will have the opportunity to participate in material meetings with HPI;
 - (ii) CQR Parent and Host-Plus PST will have full access to any due diligence information provided by the HPI Group to the Bidder;
 - (iii) CQR Parent and Host-Plus PST receive regular updates on any material developments in relation to:
 - (A) any discussions and negotiations with HPI and / or major holders of HPI Securities; and
 - (B) the progress of the Offer generally.

4. Funding

4.1 Funding commitment

- (a) Subject to the terms of this Agreement, the Bidder may require CQR, HP HPI and CHH to provide additional funds to the Bidder in accordance with the terms of this clause 4.
- (b) Subject to the terms of this Agreement, if all of the defeating conditions of the Offer have been fulfilled or waived, the Bidder may require CQR and HP HPI to each provide 50% of the funds required to meet:
 - (i) an obligation of the Bidder to acquire HPI Securities under the Takeover Bid;
 - (ii) an obligation or entitlement of the Bidder to compulsorily acquire any outstanding HPI Securities under Chapter 6A.1 of the Corporations Act; and
 - (iii) an obligation to pay any Transaction Costs,by providing a written notice to each Party setting out the amount of funds required from that Party and the date the funds must be paid (such date being at least 5 Business Days after the date of the notice unless the funding is required for an acquisition of HPI Securities under the Takeover Bid and the Members have approved the payment of the Offer Price earlier than 7 Business Days after acceptance of the Offer in accordance with clause 5.5 in which case the date must be a reasonable period after the date of the notice having regard to the terms of the Offer).

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4.2 Issue of new Units

- (a) All amounts paid to the Bidder in accordance with clause 4.1 will be contributed as subscription monies for units which are to be issued by the Trustee and Co Trustee:
 - (i) at an issue price determined in accordance with the relevant trust deed;
 - (ii) as fully paid Units;
 - (iii) free from all Encumbrances; and
 - (iv) ranking equally with all other Units on issue.
- (b) Unless CQR defaults on their obligation to fund an amount due under clause 4.1, or Host-Plus PST defaults on its obligation to provide funding amounts in accordance with clause 4.2(d) or the Parties agree otherwise, the Units issued to CQR and to HP HPI in CH Investment Trust must be identical in number and issued at the same time.
- (c) CQR Parent guarantees the performance of the obligations of CQR under clause 4.1 and must procure that CQR has sufficient funds to meet its obligations under that clause.
- (d) Host-Plus PST must procure that HP HPI has sufficient funds to meet its obligations under that clause and must not provide any direction or take any other action or refrain from taking any other action that would prevent HP HPI from meeting its obligations under that clause.

4.3 Payment for HPI Securities

The Parties acknowledge and agree that the Trustee will pay the full purchase price for all HPI Securities acquired by the Bidder whether under the Securities Sale and Purchase Agreement, the Takeover Bid or by way of compulsory acquisition together with all Transaction Costs.

5. Investment Committee

5.1 Establishment of Investment Committee

CQR and HP HPI will, on the date of this Agreement establish a committee in accordance with this clause 5 to discuss any significant commercial, legal or strategic matters relating to the Takeover Bid (*Investment Committee*).

5.2 Committee Members

CQR and HP HPI may each appoint one Member (and one alternate in the case of the nominated Member being unavailable) to the Investment Committee. A Holder may appoint more than one Member with the prior approval of each other Holder.

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5.3 Appointment and removal of nominated Members

The initial Members and their alternates are set out in Schedule 1. Each Holder must nominate its Member of the Investment Committee and alternate and must advise the other Holders of any replacement of its Member or alternate so that one Member is appointed by each Holder at all times, together with the alternate in the case of the nominated Member being unavailable.

5.4 Meetings

- (a) Any meetings of the Investment Committee shall be conducted in accordance with such procedures agreed by the Members (or their alternates) present at the meeting.
- (b) All decisions of the Investment Committee in relation to the matters set out in clause 5.5 must be in writing and signed by both Members (or their alternates), whether present at any meeting or not.
- (c) Each of CQR and HP HPI agree that:
 - (i) the Members will meet (by any means, including by telephone) and correspond (by any means, including by email) on a regular basis including outside the weekly Investment Committee meeting; and
 - (ii) Investment Committee meetings may be attended by the Parties' respective professional advisers as reasonably necessary from time to time provided that no other Party has (acting reasonably) objected to such professional adviser being in attendance at the meeting.

5.5 Matters requiring the approval of the Investment Committee

The Bidder must not do any of the following without the prior written consent of both Members (or their alternates) and CHH:

- (a) amend the Bidder's Statement;
- (b) free the Offer from any condition or waive any Offer condition;
- (c) vary the terms of the Offer or any Offer condition;
- (d) consent to any variation of, or exercise or waive any right of the Bidder under, any contract relating to the Offer (including for the avoidance of doubt, any bid implementation agreement) between the Bidder and HPI;
- (e) extend the Offer Period;
- (f) withdraw the Offer;
- (g) acquire any HPI Securities other than pursuant to the Offer;
- (h) commence Takeovers Panel proceedings in relation to the Offer;
- (i) make any submissions or issue any material correspondence to a Government Agency in respect to the Offer;
- (j) release any Bid Announcement other than a Procedural Announcement or a Bid Announcement required by law or the ASX Listing Rules; or

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- (k) take any other action that is material in the context of the Takeover Bid.

5.6 Announcements by other Parties

No Party other than the Bidder may make any public announcement relating to the Offer, except with the prior written consent of the Investment Committee and CHH.

5.7 Liability of Members

- (a) The Bidder indemnifies each Member appointed to the Investment Committee in respect of any liability incurred or suffered by that Member in connection with its role as a member of the Investment Committee except to the extent that any such liability arises as a result of the Member's fraud or wilful default of any of the provisions of this Agreement.
- (b) Each Member (and their alternates) will have no liability to any other Party for any action or omission taken by it in its capacity as Member under this Agreement other than any liability that arises as a direct result of the fraud of the Member.

6. Transaction documents

- (a) Each Party to this Agreement that is proposing to become a Party (or who has a Related Body Corporate that is proposing to become a Party) to the terms of a co-ownership agreement in relation to the Bidder shall use reasonable commercial endeavours to negotiate and enter into such co-ownership agreement based on the terms set out in Schedule 2.
- (b) The Parties agree not to do anything contrary to the principles set out in the terms set out in Schedule 2 prior to the co-ownership being entered into.

7. Compulsory acquisition

- (a) If the Bidder has the right to compulsorily acquire any outstanding HPI Securities under Chapter 6A.1 of the Corporations Act, the Bidder must exercise that right.
- (b) The Bidder must keep the Parties reasonably informed of the progress of, and all material actions and developments in relation to, any compulsory acquisition process conducted by the Bidder in relation to HPI Securities.

8. Standstill

8.1 Parties not to Deal in HPI Securities

Subject to clause 8.2, for the duration of the term of this Agreement, the Parties must not:

- (a) either as principal or agent, Deal or agree to Deal in any HPI Securities (or direct or indirect rights, warrants or options to acquire any such HPI Securities);
- (b) acquire any Relevant Interest in any HPI Securities; or

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- (c) enter into any agreement or arrangement which confers rights the economic effect of which is equivalent to or substantially equivalent to acquiring, holding or disposing of HPI Securities (including cash settled derivative contracts, contracts for difference or other derivative contracts),

other than pursuant to the Offer or with the consent of the Members in accordance with clause 5.5 (which consent must not be unreasonably withheld).

8.2 Exceptions

Clause 8.1(a) does not apply to any disposal of HPI Securities by or on behalf of Host-Plus PST or Hostplus Superannuation Fund pursuant to any disposal by an investment fund, platform, mandate or pooled investment vehicle in each case that is managed, instructed or directed by a Third Party.

9. Costs

9.1 Advisers

- (a) The Parties acknowledge and agree that the Bidder has appointed external advisers

in connection with the Takeover Bid and may appoint other advisers or service providers in connection with the Takeover Bid as approved by the Investment Committee (each an **External Adviser**).
- (b) The engaged External Advisers shall account for any work undertaken on behalf of the Bidder on a separate basis from any other engagements which those External Advisers may have directly with one or more of the Parties or their respective Related Bodies Corporate.

9.2 Transaction Costs

The Parties acknowledge and agree that the Bidder has incurred or will incur costs and expenses in relation to the Takeover Bid, including but not limited to fees payable to the External Advisers contemplated in clause 9.1 (all such amounts being **Transaction Costs**) which are to be paid or reimbursed by the Bidder and funded pursuant to clause 4.1(b)(iii).

10. Termination

10.1 Date of termination

This Agreement will terminate on the earlier of:

- (a) the date that the Bidder ceases to be the registered holder of any HPI Securities;
- (b) the date that the Bidder is the registered holder of all HPI Securities;
- (c) the date that is one month plus 4 Business Days after the end of the Offer Period;
and
- (d) the date that all of the Parties agree in writing that the Agreement is to terminate.

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10.2 Effect of termination

If this Agreement terminates in accordance with clause 10.1, then:

- (a) each Party is released from its obligations to further perform its obligations under this Agreement, except those expressed to survive termination;
- (b) each Party retains the rights it has against the others in respect of any breach of this Agreement occurring before termination; and
- (c) the rights and obligations of each Party under clauses 1, 2.4, 11, 13 and 14 will continue independently from the other obligations of the Parties and will survive termination of this Agreement.

11. Warranties

11.1 Mutual warranties

Each Party warrants and represents in respect of itself to each of the other Parties in relation to this Agreement and the Takeover Bid that:

- (a) if the Party is a corporation, the corporation is established with limited liability, registered (or taken to be registered) and validly existing under the Corporations Act;
- (b) the Party has full power and authority to enter into and perform its obligations under this Agreement in accordance with the terms of this Agreement;
- (c) this Agreement constitutes legal, valid and binding obligations on the Party;
- (d) the execution, delivery and performance by the Party of this Agreement does not and will not violate, breach or result in a contravention of:
 - (i) any law;
 - (ii) any authorisation, ruling, consent, judgment, order or decree of any Government Agency; or
 - (iii) the constitution of the Party; and
- (e) it is solvent and able to pay its debts as they fall due (and is not presumed or taken to be unable to pay its debts in accordance with any applicable law).

11.2 Trustee warranties

To the extent a Party enters into this Agreement in its capacity as trustee (**Relevant Trustee**) of a trust (**Relevant Trust**), the Relevant Trustee represents and warrants to each other Party, in relation to the Relevant Trust and the constituent documents of the Relevant Trust, as at the date of this Agreement and on each date until the termination of this Agreement:

- (a) it is empowered by the constituent documents of the Relevant Trust to enter into and perform its obligation under this Agreement;

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- (b) all necessary approvals have been obtained as required by the constituent documents of the Relevant Trust to enter into and perform its obligations under this Agreement;
- (c) it is the sole trustee of the Relevant Trust and there has been not resolution or direction to remove it as trustee of the Relevant Trust;
- (d) the Relevant Trust has not been terminated nor has any event for the vesting of the assets of the Relevant Trust occurred;
- (e) it has a right of indemnity out of the assets of the Relevant Trust without limitation; and
- (f) it is not in breach of the terms of the trust deed of the Relevant Trust and the execution, delivery and performance of, and assumption of any liability under, this Agreement will not cause it to be in breach of or default under the terms of that trust deed.

12. Confidentiality

- (a) Notwithstanding any other provision of this Agreement, and except as otherwise required by any applicable law or listing requirement, the contents of all commercially sensitive records, reports, accounts and other documents and things in relation to the Takeover Bid and this Agreement must be treated as and remain confidential.
- (b) Each Party must cause to be taken reasonable precautions as may be necessary to prevent the disclosure of any confidential information to any person other than its employees and advisers unless that disclosure is reasonably necessary in the context of that Party's participation under this Agreement or is required by law, or is necessary to enable a Party to report to its shareholders or unitholders (or to the unitholders, investment committee members or any trustee, custodian or responsible entity of a trust or fund managed by the Party or a member of its Holder Group) in accordance with usual business practice.
- (c) Press releases and media statements and any public communications in relation to this Agreement or the Takeover Bid which contain commercially sensitive information will be agreed by the Parties prior to their issue except where the release, statement or communication is necessary to enable a Holder to report to its shareholders or unitholders (or to the unitholders, investment committee members or the trustee, custodian or responsible entity of a trust or fund managed by the Holder or a member of its Holder Group) in accordance with usual business practice and to that extent only. Despite any other provision of this clause, each Party may disclose any confidential information in relation to this Agreement or the Takeover Bid:
 - (i) as it considers necessary in the marketing and any capital raising or listing of a trust or fund managed by the Party, including any disclosure document for that trust or fund;

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- (ii) to any financier which provides, or considers providing, that Party or any member of its Holder Group with financial accommodation in connection with the Party's or a member of its Holder Group direct or indirect investment in the CH Investment Trust provided that such disclosure is necessary for the provision or continued provision of such financial accommodation (in that Holder's absolute discretion); and
- (iii) in the case of HP HPI and Host-Plus PST, to:
 - (A) Host-Plus Pty Ltd (the **Host-Plus Trustee**);
 - (B) any unitholder in the Hostplus Pooled Superannuation Trust (an **Underlying Investor**);
 - (C) the directors, officers, employees, auditors, insurers, agents, advisers, consultants, portfolio management tool providers and custodian of the Host-Plus Trustee and any Underlying Investor;
 - (D) any relevant regulatory, parliamentary or governmental authority, body, agency, official, or inquiry.
- (d) In the case of disclosure under this clause 12, the Party wishing to make the disclosure must give the other Parties prior notice of the disclosure and use reasonable endeavours, having regard to the Party's disclosure obligations, to agree with the other Parties the form and extent of the disclosure.

13. Limitation of Liability

13.1 CQR Limitation of Liability

- (a) This limitation of CQR's liability applies despite any other provisions of this Agreement and extends to all Obligations of CQR in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement and to the extent of any inconsistency between the operation of this clause and any other provision of this Agreement, the terms of this clause will prevail.
- (b) CQR enters into this Agreement as trustee of the CQR Investment Trust in addition to the capacities set out in clauses 13.3 and 13.5.
- (c) The Parties other than CQR acknowledge that CQR incurs the Obligations in its capacity as trustee of the CQR Investment Trust and that CQR will cease to have any obligation under this Agreement if CQR ceases for any reason to be trustee of the CQR Investment Trust.
- (d) CQR will not be liable to pay or satisfy any Obligations except out of the Assets against which it is entitled to be indemnified in respect of any liability incurred by it as the trustee of the CQR Investment Trust. CQR warrants that it is entitled to be indemnified out of the Assets of the CQR Investment Trust in respect of its Obligations under this Agreement.

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- (e) The Parties other than CQR may enforce their rights against CQR arising from non-performance of the Obligations only to the extent of CQR's right of indemnity out of the Assets of the CQR Investment Trust.
- (f) If any Party other than CQR does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (i) bringing proceedings against CQR in its personal capacity; or
 - (ii) applying to have CQR wound up or proving in the winding up of CQR .
- (g) Except in the case of and to the extent of fraud, negligence or breach of trust on the part of CQR, the Parties other than CQR waive their rights and release CQR from any personal liability whatsoever, in respect of any loss or damage which they may suffer as a result of any:
 - (i) breach by CQR of any of its Obligations; or
 - (ii) non-performance by CQR of the Obligations; andwhich cannot be paid or satisfied out of the Assets of which CQR is entitled to be indemnified in respect of any liability incurred by it as trustee of the CQR Investment Trust.
- (h) The Parties other than CQR acknowledge that the whole of this Agreement is subject to this clause and CQR shall in no circumstances be required to satisfy any liability of CQR arising under, or for non-performance or breach of any Obligations under or in respect of, this Agreement or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than the Assets of the Charter Hall Co-Property Trust under CQR's control and in its possession as and when they are available to CQR to be applied in exoneration for such liability PROVIDED THAT if the liability of CQR is not fully satisfied out of the assets of the CQR Investment Trust as referred to in this clause, CQR will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of the CQR Investment Trust have been reduced by reasons of fraud, negligence or breach of trust by CQR in the performance of CQR 's duties as trustee of the CQR Investment Trust.
- (i) No attorney, agent or other person appointed in accordance with this Agreement has authority to act on behalf of CQR in a way which exposes CQR to any personal liability (except in accordance with the provisions of this clause), and no act or omission of such a person will be considered fraud, negligence or breach of trust of CQR for the purposes of this clause.
- (j) In this clause the **Obligations** means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, CQR under or in respect of this Agreement and **Assets** includes all assets, property and rights of the CQR Investment Trust (real and personal of any value whatsoever).

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13.2 CQR Parent Limitation of Liability

- (a) This limitation of CQR Parent's liability applies despite any other provisions of this Agreement and extends to all Obligations of CQR Parent in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement and to the extent of any inconsistency between the operation of this clause and any other provision of this Agreement, the terms of this clause will prevail.
- (b) CQR Parent enters into this Agreement as responsible entity of the Charter Hall Retail REIT and in no other capacity.
- (c) The Parties other than CQR Parent acknowledge that CQR Parent incurs the Obligations solely in its capacity as responsible entity of the Charter Hall Retail REIT and that CQR Parent will cease to have any obligation under this Agreement if CQR Parent ceases for any reason to be responsible entity of the Charter Hall Retail REIT.
- (d) CQR Parent will not be liable to pay or satisfy any Obligations except out of the Assets against which it is entitled to be indemnified in respect of any liability incurred by it as the responsible entity of the Charter Hall Retail REIT. CQR Parent warrants that it is entitled to be indemnified out of the Assets of the Charter Hall Retail REIT in respect of its Obligations under this Agreement.
- (e) The Parties other than CQR Parent may enforce their rights against CQR Parent arising from non-performance of the Obligations only to the extent of CQR Parent's right of indemnity out of the Assets of the Charter Hall Retail REIT.
- (f) If any Party other than CQR Parent does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (i) bringing proceedings against CQR Parent in its personal capacity; or
 - (ii) applying to have CQR Parent wound up or proving in the winding up of CQR Parent.
- (g) Except in the case of and to the extent of fraud, negligence or breach of trust on the part of CQR Parent, the Parties other than CQR Parent waive their rights and release CQR Parent from any personal liability whatsoever, in respect of any loss or damage which they may suffer as a result of any:
 - (i) breach by CQR Parent of any of its Obligations; or
 - (ii) non-performance by CQR Parent of the Obligations; and
 which cannot be paid or satisfied out of the Assets of which CQR Parent is entitled to be indemnified in respect of any liability incurred by it as responsible entity of the Charter Hall Retail REIT.
- (h) The Parties other than CQR Parent acknowledge that the whole of this Agreement is subject to this clause and CQR Parent shall in no circumstances be required to satisfy any liability of CQR Parent arising under, or for non-performance or breach of any Obligations under or in respect of, this Agreement or under or in respect of

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any other document to which it is expressed to be a party out of any funds, property or assets other than the Assets of the Charter Hall Retail REIT under CQR Parent's control and in its possession as and when they are available to CQR Parent to be applied in exoneration for such liability PROVIDED THAT if the liability of CQR Parent is not fully satisfied out of the assets of the Charter Hall Retail REIT as referred to in this clause, CQR Parent will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of the Charter Hall Retail REIT have been reduced by reasons of fraud, negligence or breach of trust by CQR Parent in the performance of CQR Parent's duties as responsible entity of the Charter Hall Retail REIT.

- (i) No attorney, agent or other person appointed in accordance with this Agreement has authority to act on behalf of CQR Parent in a way which exposes CQR Parent to any personal liability (except in accordance with the provisions of this clause), and no act or omission of such a person will be considered fraud, negligence or breach of trust of CQR Parent for the purposes of this clause.
- (j) In this clause the **Obligations** means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, CQR Parent under or in respect of this Agreement and **Assets** includes all assets, property and rights of the Charter Hall Retail REIT (real and personal of any value whatsoever).

13.3 Charter Hall Wholesale Management Limited Limitation of Liability

- (a) This limitation of Charter Hall Wholesale Management Limited's (**CHWML's**) liability applies despite any other provisions of this Agreement and extends to all Obligations of HP HPI in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement and to the extent of any inconsistency between the operation of this clause and any other provision of this Agreement, the terms of this clause will prevail.
- (b) CHWML enters into this Agreement as trustee of the HP HPI Trust, in addition to the capacities set out in clauses 13.1 and 13.5.
- (c) The Parties other than HP HPI acknowledge that CHWML incurs the Obligations in its capacity as trustee of the HP HPI Trust and that CHWML will cease to have any obligation under this Agreement if CHWML ceases for any reason to trustee of the HP HPI Trust.
- (d) CHWML -will not be liable to pay or satisfy any Obligations except out of the Assets against which it is entitled to be indemnified in respect of any liability incurred by it as trustee of the HP HPI Trust. CHWML warrants that it is entitled to be indemnified out of the Assets of the HP HPI Trust in respect of its Obligations under this Agreement.
- (e) The Parties other than HP HPI may enforce their rights against CHWML arising from non-performance of the Obligations only to the extent of the CHWML's right of indemnity out of the Assets of the HP HPI Trust.

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- (f) If any Party other than CHWML does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (i) bringing proceedings against CHWML in its personal capacity; or
 - (ii) applying to have CHWML wound up or proving in the winding up of CHWML.
- (g) Except in the case of and to the extent of fraud, negligence or breach of trust on the part of the CHWML, the Parties other than HP HPI waive their rights and release CHWML from any personal liability whatsoever, in respect of any loss or damage which they may suffer as a result of any:
 - (i) breach by CHWML of any of its Obligations; or
 - (ii) non-performance by CHWML of the Obligations; and

which cannot be paid or satisfied out of the Assets of which CHWML is entitled to be indemnified in respect of any liability incurred by it as trustee of the HP HPI Trust.
- (h) The Parties other than CHWML acknowledge that the whole of this Agreement is subject to this clause and CHWML shall in no circumstances be required to satisfy any liability of CHWML arising under, or for non-performance or breach of any Obligations under or in respect of, this Agreement or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than the Assets of the HP HPI Trust under CHWML's control and in its possession as and when they are available to CHWML to be applied in exoneration for such liability PROVIDED THAT if the liability of CHWML is not fully satisfied out of the assets of the HP HPI Trust as referred to in this clause, CHWML will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of the HP HPI Trust have been reduced by reasons of fraud, negligence or breach of trust by CHWML in the performance of CHWML's duties as trustee of the HP HPI Trust.
- (i) No attorney, agent or other person appointed in accordance with this Agreement has authority to act on behalf of CHWML in a way which exposes CHWML to any personal liability (except in accordance with the provisions of this clause), and no act or omission of such a person will be considered fraud, negligence or breach of trust of CHWML for the purposes of this clause.
- (j) In this clause the **Obligations** means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, CHWML under or in respect of this Agreement and **Assets** includes all assets, property and rights of the HP HPI Trust (real and personal of any value whatsoever).

13.4 Host-Plus Pty Ltd Limitation of Liability

- (a) Host-Plus Pty Ltd as trustee of the Hostplus Pooled Superannuation Trust (the **HP Trustee**) enters into and performs this Agreement and the transactions it

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contemplates (including any past and future conduct in respect thereof) only as trustee of the Hostplus Pooled Superannuation Trust (the **PST**).

- (b) Under and in connection with this Agreement and any transactions contemplated in those documents, the HP Trustee's liability (including for negligence) is limited to the extent it can be satisfied out of the assets of the PST. The HP Trustee need not pay any such liability out of other assets. No person will be entitled to:
 - (i) bring proceedings against Host-Plus Pty Ltd except as trustee of the PST;
 - (ii) take any steps to have Host-Plus Pty Ltd placed into any form of insolvency administration (but this does not prevent the appointment of a receiver, or a receiver and manager, in respect of the assets of the PST); or
 - (iii) seek by any means (including set-off) to have a liability of Host-Plus Pty Ltd to that party (including for negligence) satisfied out of any assets of Host-Plus Pty Ltd other than the assets of the PST.
- (c) The limitation in clause 13.4(b) applies despite any other provision in this Agreement but does not apply with respect to any liability of the HP Trustee to the extent that the HP Trustee has no right or power to have assets of the PST applied towards satisfaction of that liability, or its right or power to do so is subject to a deduction, reduction, limit or requirement to make good, in either case because the HP Trustee's behaviour was beyond power or improper.

13.5 Bidder Limitation of Liability

- (a) This limitation of the Bidder's liability applies despite any other provisions of this Agreement and extends to all Obligations of the Bidder in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement and to the extent of any inconsistency between the operation of this clause and any other provision of this Agreement, the terms of this clause will prevail.
- (b) The Bidder enters into this Agreement as trustee of the Bid Trusts, in addition to the capacities set out in clauses 13.1 and 13.3.
- (c) The Parties other than the Bidder acknowledge that the Bidder incurs the Obligations in its capacity as trustee of the Bid Trusts and that the Bidder will cease to have any obligation under this Agreement if the Bidder ceases for any reason to be trustee of the relevant Bid Trust.
- (d) The Bidder will not be liable to pay or satisfy any Obligations except out of the Assets against which it is entitled to be indemnified in respect of any liability incurred by it as trustee of the relevant Bid Trust.
- (e) The Parties other than the Bidder may enforce their rights against the Bidder arising from non-performance of the Obligations only to the extent of the Bidder's right of indemnity out of the Assets of the relevant Bid Trust.

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- (f) If any Party other than the Bidder does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Bidder in its personal capacity; or
 - (ii) applying to have the Bidder wound up or proving in the winding up of the Bidder.

- (g) Except in the case of and to the extent of fraud, negligence or breach of trust on the part of the Bidder, the Parties other than the Bidder waive their rights and release the Bidder from any personal liability whatsoever, in respect of any loss or damage which they may suffer as a result of any:
 - (i) breach by the Bidder of any of its Obligations; or
 - (ii) non-performance by the Bidder of the Obligations; andwhich cannot be paid or satisfied out of the Assets of which the Bidder is entitled to be indemnified in respect of any liability incurred by it as trustee of the relevant Bid Trust.

- (h) The Parties other than the Bidder acknowledge that the whole of this Agreement is subject to this clause and Bidder shall in no circumstances be required to satisfy any liability of the Bidder arising under, or for non-performance or breach of any Obligations under or in respect of, this Agreement or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than the Assets of the relevant Bid Trust under the Bidder's control and in its possession as and when they are available to Bidder to be applied in exoneration for such liability PROVIDED THAT if the liability of the Bidder is not fully satisfied out of the assets of the relevant Bid Trust as referred to in this clause, the Bidder will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the Assets of the relevant Bid Trust have been reduced by reasons of fraud, negligence or breach of trust by the Bidder in the performance of the Bidder's duties as trustee of the relevant Bid Trust.

- (i) No attorney, agent or other person appointed in accordance with this Agreement has authority to act on behalf of the Bidder in a way which exposes the Bidder to any personal liability (except in accordance with the provisions of this clause), and no act or omission of such a person will be considered fraud, negligence or breach of trust of the Bidder for the purposes of this clause.

- (j) In this clause the **Obligations** means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Bidder under or in respect of this Agreement and **Assets** includes all assets, property and rights of the relevant Bid Trust (real and personal of any value whatsoever).

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14. General

14.1 Entire Agreement

This Agreement contains the entire agreement between the Parties with respect to their subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the Parties and supersede all earlier Conduct by or between the Parties in connection with their subject matter. None of the Parties has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

14.2 No Multiple Claims

A Party is not liable to make any payment to another Party for any Claim under this Agreement to the extent the other Party recovers, or is compensated, under any other agreement between the relevant Parties for liability arising out of any fact, matter or circumstance giving rise to a Claim under this Agreement.

14.3 Successors and Assigns

This Agreement will inure to the benefit of and be binding upon the successors and permitted assigns of each of the Parties.

14.4 Notices

All notices required or desired to be given under this Agreement will be in writing and may be served personally or sent by certified or security mail, postage prepaid, to the addresses or numbers as the Parties may notify to each other in writing. Notices will be deemed to be given when served personally or 2 Business Days after being deposited in the mail (5 Business Days if sent to or from a location outside of Australia) or upon receipt of a satisfactory transmission report when served by facsimile provided in the case of service by facsimile that a copy is sent by certified or security mail.

14.5 Governing law

This Agreement is made and will be construed in accordance with the laws and decisions of the State of New South Wales and the Parties submit to the non-exclusive jurisdiction of its courts.

14.6 Invalid provisions

In the event any provision of this Agreement is held to be invalid, the remainder of this Agreement will, nevertheless, be deemed to be valid and effective.

14.7 Counterparts

This Agreement may be executed in any number of counterparts, all of which taken together will constitute one and the same instrument.

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14.8 Electronic exchange of document

A Party may exchange an executed counterpart of this document with another Party by sending it by facsimile or email to the other Party or that other Party's legal representative. In such an instance:

- (a) the exchange by facsimile or email (as applicable) will be deemed to be an effective exchange of an originally executed counterpart and, if this document is a deed, it is intended that such exchange is to take effect as delivery of the deed; and
- (b) whilst the Party that provided the document either by facsimile or email (as applicable) is still required to provide an originally executed counterpart to each other Party either by hand or post as soon as possible, the failure or delay in doing so will not affect the validity or effectiveness of this document or the exchange.

14.9 Electronic execution of document

- (a) Pursuant to the Corporations Act, a company may execute this document by each of its officers signing electronically or in wet ink, and each officer may sign a separate counterpart of this document. If execution is under common seal, the fixing of the seal may be observed by electronic means.
- (b) The Parties agree that, for the purpose of executing this document, the online electronic signing platform DocuSign is an appropriately reliable method.

14.10 Further assurances

The Bidder and the Holders will execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

14.11 Non-merger

None of the terms or conditions of this Agreement nor any act, matter or thing done under or by virtue of or in connection with this Agreement will operate as a merger of any of the Rights and Obligations of the Parties in or under this Agreement all of which will continue in full force and effect until the respective Rights and Obligations of the Parties under this Agreement have been fully performed and satisfied.

14.12 No waiver

Failure or omission by a Party at any time to enforce or require strict or timely compliance with any provision of this Agreement will not affect or impair that provision in any way or the Rights of that Party to avail itself of the remedies it may have in respect of any breach of any such provision.

14.13 Variation

This Agreement will not be changed or modified in any way subsequent to its execution except by agreement in writing signed by the Parties.

14.14 Good faith

The Parties agree to act in good faith towards each with respect to this Agreement and the commercial relationship contemplated herein.

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Schedule 1 Members of Investment Committee

CQR:

Member: Ben Ellis or such other person as may be appointed by the Chairman of CQR.

Alternate Member: such other person as may be appointed by the Chairman of CQR.

HP HPI

Member: Con Michalakis or such other person as may be appointed by the Board of Host-Plus PST.

Alternate Member: Sam Sicilia or such other person as may be appointed by the Board of Host-Plus PST.

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Schedule 2 Terms sheet

UNITHOLDERS AGREEMENT - TERM SHEET

Unless otherwise defined in this document, terms used have the meaning given in the Bid Conduct Agreement.

It is agreed between the parties that CQR and Host-Plus will negotiate in good faith and enter into a unitholder's agreement governing the rights of the Holders in the CH Investment Trust (**Trust**) (**Unitholders Agreement**), based on the terms set out below.

| Item | Key term | Description |
|------|----------------------------|--|
| 1. | Parties | <p>Charter Hall Wholesale Management Limited (ACN 110 465 168) in its capacity as trustee for the CQR Investment Trust (CQR)</p> <p>Charter Hall Wholesale Management Limited (ACN 006 765 206) in its capacity as trustee for the HP HPI Trust (Host-Plus)</p> <p>Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee for the CH Investment Trust (Trustee)</p> <p>Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee for the CH Investment Co Trust (CH Investment Co Trustee)</p> |
| 2. | Ownership structure | The units in the Trust (Units) to initially be owned in equal proportions by Host-Plus and CQR (together the Holders and each a Holder). |
| 3. | Duration | <p>The Unitholders Agreement will commence on signing and will terminate on:</p> <ul style="list-style-type: none"> • the date on which a single holder holds all of the Units; • for CH Investment Co Trustee, the date on which the units in the Hotel Property Investments Trust are no longer required to be stapled to the shares in Hotel Property Investments Limited; • an earlier date agreed in writing by the parties. |
| 4. | Investment Strategy | <p>The Trustee's investment strategy is the acquisition of all units in the Hotel Property Investments Trust, and:</p> <ul style="list-style-type: none"> • where the Trustee holds less than 100% of the units in the Hotel Property Investments Trust, use its reasonable endeavours to procure that the stapled entities, Hotel Property Investments Limited (ACN 010 330 515) and Hotel Property Investments Trust (ARSN 166 484 377), and their subsidiaries (together, the HPI Group) deliver holders of units in the Hotel Property Investments Trust a resilient income stream from a portfolio of retail liquor distribution assets in Australia, being primarily hotels and retail liquor outlets; and • where the Trustee holds 100% of the units in the Hotel Property Investments Trust, grow a portfolio of retail liquor distribution assets in Australia, being primarily hotels and retail liquor outlets. |
| 5. | Transfers of Units | <ul style="list-style-type: none"> • Pre-emptive rights – If a Holder wishes to sell their Units, they must first offer them to the other Holder. If the Holder doesn't accept an offer of Units within a reasonable specified time, the selling Holder can offer the Units to a third party. Any third party which intends to purchase the Units must execute an accession agreement. • Permitted Transfers – A Holder can deal with its Units with a member of its group at any time, provided the other Holder is notified in writing and the acquiring member executes the relevant accession agreement. • Stapling - for so long as the HPI securities are stapled, and there is a dealing of Units, the corresponding stapled shares shall be transferred or sold at a nominal value only. |
| 6. | HPI Company assets | If the shares in the Hotel Property Investments Limited and the units in and the Hotel Property Investments Trust are de-stapled then the parties will use reasonable endeavours to realise the assets of Hotel Property Investments Limited and its subsidiaries for cash and the proceeds will be used to pay all expenses, taxes and |

| Item | Key term | Description |
|------|------------------------------|---|
| | | other liabilities of Hotel Property Investments Limited and its subsidiaries (Outstanding Expenses). To the extent there are surplus proceeds, such proceeds will be paid to the Trustee. To the extent there remains Outstanding Expenses, then the Trustee must pay Hotel Property Investments Limited such amounts to allow it to settle such Outstanding Expenses. |
| 7. | Liquidity Mechanisms | <p>A Holder will have the right to commence a procedure to liquidate their investment on and from the date that is 9 years and 6 months after the date of the Unitholders Agreement (subject to the pre-emptive rights of other Holder). Upon initiating this procedure:</p> <ul style="list-style-type: none"> • All of the assets of the Trust must be valued and a Unit valuation determined in accordance with an agreed valuation methodology to be set out in the Unitholders Agreement. • The other Holder(s) will have the opportunity to purchase the initiating Holder's Units based on that valuation. • If the other Holder does not purchase the initiating Holder's Units, the Trustee must sell sufficient assets to fund a redemption of the initiating Holder's Units at a price equal to a valuation based on updated asset values. <p>In addition, where the Offer is withdrawn or not all conditions are fulfilled or waived by the date that is 4 Business Days after the end of the Offer Period, a Holder will have the right to require the Trustee to sell that Holder's proportion of the Trust's units in the Hotel Property Investments Trust as directed by the Holder (and procure the sale of the corresponding shares stapled to those units) and use the net sales proceeds to redeem the Holder's Units.</p> |
| 8. | Distribution Policy | <p>The distribution policy will be:</p> <ul style="list-style-type: none"> • to make monthly distributions of all operating earnings of the trust to be paid as soon as practicable; and • to distribute all net proceeds resulting from the disposal of any group assets, following any repayment of debt in accordance with any debt facility arrangements, <p>based on the recommendations of the asset manager in accordance with the prevailing budget or as approved from time to time by the IC by way of a unanimous resolution.</p> <p>Where the Trustee holds less than 100% of the units in the Hotel Property Investments Trust, the distribution policy of HPI Group will be determined by the board of Hotel Property Investments Limited (acting both in its personal capacity and as trustee of the Hotel Property Investments Trust).</p> |
| 9. | Default | <ul style="list-style-type: none"> • Events of default include: <ul style="list-style-type: none"> ○ a material breach of the proposed Unitholders Agreement; ○ an insolvency event occurs in relation to a Holder; or ○ a default under any security interest in relation to the Units held by the Holder <p>(each an Event of Default).</p> • If an Event of Default occurs, the non-defaulting Holder may issue a default notice to the other Holder and the non-defaulting Holder or the Trustee has the right to acquire the Units of the defaulting Holder or force a sale to a third party at a price based on the most recent valuation of all assets of the Trust. |
| 10. | Security Interest | <ul style="list-style-type: none"> • A Holder may only grant a security interest over its Units with the consent of the other Holder. • Any security interest granted over the Units must not adversely affect the rights of any other party. |
| 11. | Disputes and Deadlock | <ul style="list-style-type: none"> • If a dispute or deadlock arises, the IC must use its best endeavours to resolve the dispute. |

| Item | Key term | Description |
|------|----------------------|--|
| | | <ul style="list-style-type: none"> • If the IC cannot resolve a dispute within 10 business days, the dispute must be referred to a dispute appointee of each Holder for resolution. If the dispute is still unable to be resolved, then the Holders must appoint an independent expert mutually agreed by the Holders to resolve the dispute. |
| 12. | Investment Committee | <ul style="list-style-type: none"> • Establishment of investment committee – The Holders will establish an IC, which will consider and make recommendations to the Trustee and the subsidiaries of the Trustee (which excludes the Hotel Property Investments Trust for so long as the Trust owns less than 100% of the units in the Hotel Property Investments Trust). • Appointment rights - For so long as a Holder holds a minimum of 20% of total units in the Trust, that Holder may appoint a maximum of one member and one alternate to the IC. All IC resolutions must be unanimous. • Meetings – The IC shall meet no less than four times during each calendar year but may meet more frequently as the IC determines. • IC matters – The Trustee is bound to follow the directions of the IC and must not engage in certain 'key matters' (IC Matters) without the unanimous consent of the IC. The IC Matters will be customary for similar arrangements (including existing arrangements entered into between Host-Plus and CQR or their affiliates) and will include: <ul style="list-style-type: none"> ○ the determination and payment of distributions from the Trust; ○ the creation, issue, allotment, redemption, consolidation, division or sale or transfer of any units or the variation of or rights attaching to units in the Trust; ○ any variation of the rights attaching to any units in the Trust; ○ the initiation, pursuit, compromise, defence, settlement or waiver of any material dispute or material litigation relating to a dispute in an amount exceeding an agreed amount; ○ any major financing decision; ○ any change to the investment strategy; ○ any related party transactions other than as contemplated by the Unitholders Agreement; ○ the approval of an annual five-year business plan and the annual budget consistent with the investment strategy; ○ leasing strategies and entry into material leases; ○ the entry into or variation of any material lease with regard to any property owned by the Trust; ○ the amendment of a service agreement or a relevant agreement; ○ any transactions or processes involving actual or perceived conflicts of interest; ○ the prepayment or refinancing by an entity in the group of any financing arrangement with any lender; ○ a change in distribution policy, valuation policy or financial risk management policy; ○ the approval of, and instructions to, independent valuers; ○ any call for additional capital from the Holders; ○ the approval, entry into (or variation or waiver of) any insurance in relation to the Trust or any other sub-trust and any of their assets; ○ the appointment or removal of any property manager or facilities manager; ○ the acquisition, upgrading, refurbishment, expansion, development or divestment of any asset, including the properties held by the Trust (directly or indirectly); |

| Item | Key term | Description |
|------|---------------------------------------|--|
| | | <ul style="list-style-type: none"> ○ the granting of any encumbrance or the provision of any guarantee, indemnity or similar security by the Trustee or any other sub-trust to any person; ○ the appointment of auditors, accountants or tax agents and any changes to the appointment; ○ any merger, consolidation or amalgamation of the Trust whether with or into any other trust (including any joint venture or partnership arrangement); <ul style="list-style-type: none"> ○ incurring any unbudgeted liability which exceeds an agreed amount or more for any individual transaction or a series of related transactions; ○ entry into any swap, forward, futures, or option arrangement or similar transaction; ○ any opening or closing of any bank accounts, any fixed deposit accounts or investments in any other money market instruments; ○ the listing of the Trust or any sub-trust; ○ the provision of secured or unsecured loans to any or all of the Holders; ○ the appointment of third party service providers and the terms of their appointment; ○ the appointment of an asset manager on terms and remuneration to be determined by the IC; ○ the appointment of an accounting service provider on terms and remuneration to be determined by the IC; ○ the removal of the asset manager; ○ the appointment of a new asset manager; ○ any change to the financial year of the Trust, or otherwise to the standards applicable to the frequency and preparation of the financial statements of the Trust; ○ any other matter as deemed appropriate by the IC. <p>For so long as the Trustee owns less than 100% of the HPI Units, the IC will decide: (a) the matters in relation to the Trust and the other subsidiaries (other than any member of the HPI Group) and (b) how the Trustee exercises its rights as a holder of units in the Hotel Property Investments Trust in relation to each member of the HPI Group.</p> <ul style="list-style-type: none"> ● Indemnity – The Trustee indemnifies each member of the IC in respect of any liability incurred in connection with its role as a member of the IC, except to the extent that this liability arises as a result of fraud or wilful default of the Unitholders Agreement. |
| 13. | Accounts, audit and valuations | <ul style="list-style-type: none"> ● The Trustee must (and must procure that each sub-trustee) causes the budget, accounts, records, tax and accounting information to be provided in such a manner as determined by the IC and the asset management arrangements. ● The IC must prepare or obtain sufficient management and financial information and reports to allow the Holders to monitor the performance of the Trust and its controlled entities. ● The IC must prepare or obtain sufficient management and financial information and reports to allow the Holders to monitor the performance of the Trust and its controlled entities. ● If requested by the IC to do so, the Trustee must establish a bank account in the name of the Trustee and shall operate that account, subject to applicable laws, in accordance with requests from the IC. ● A valuation report will be undertaken semi-annually in respect of properties held by the Trust and its controlled entities, and on request of a Holder (provided that the Holder pays the costs of the valuation, and otherwise, it will be borne out of the Trust). |

| Item | Key term | Description |
|------|---------------------------------|--|
| | | <ul style="list-style-type: none"> Valuations will be undertaken by a valuer in accordance with the valuation methodology (with the parameters around the valuer and valuation methodology to be included in the long-form Unitholders Agreement). |
| 14. | Limitations of liability | Clause 13 (<i>Limitation of Liability</i>) of the bid conduct agreement dated between CQR, Host-Plus, the Trustee, the CH Investment Co Trustee, Charter Hall Retail Management Limited in its capacity as responsible entity of the Charter Hall Retail REIT, Host-Plus Pty Ltd in its capacity as trustee of the Host-Plus Pooled Superannuation Trust and Charter Hall Holdings Pty Ltd (<i>Bid Conduct Agreement</i>) applies, <i>mutatis mutandis</i> , to this document as if set out in full in this document. |
| 15. | Confidentiality | Clause 12 (<i>Confidentiality</i>) of the Bid Conduct Agreement applies, <i>mutatis mutandis</i> , to this document as if set out in full in this document. |
| 16. | Costs | Subject to the Bid Conduct Agreement, each party will bear its own costs arising out of the negotiation, preparation and execution of this document. |
| 17. | Governing law | This term sheet will be governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place. |

Bid Conduct Agreement

EXECUTED as an agreement

EXECUTED by **CHARTER HALL**)
WHOLESALE MANAGEMENT LIMITED as)
trustee for the **HP HPI TRUST** by:)

DocuSigned by:
David Harrison
5A51C698929C443
Signature of director

David Harrison
Full name of director (print)

DocuSigned by:
Mark Bryant
F01844DB058F46C...
Signature of director/company secretary
(delete as applicable)

Mark Bryant
Full name of director/company secretary (print)
(delete as applicable)

EXECUTED by **CHARTER HALL**)
WHOLESALE MANAGEMENT LIMITED as)
trustee for the **CQR INVESTMENT TRUST** by:)

DocuSigned by:
David Harrison
5A51C698929C443
Signature of director

David Harrison
Full name of director (print)

DocuSigned by:
Mark Bryant
F01844DB058F46C...
Signature of director/company secretary
(delete as applicable)

Mark Bryant
Full name of director/company secretary (print)
(delete as applicable)

EXECUTED by **CHARTER HALL**)
WHOLESALE MANAGEMENT LIMITED as)
trustee for the **CH INVESTMENT TRUST** by:)

DocuSigned by:
David Harrison
5A51C698929C443
Signature of director

David Harrison
Full name of director (print)

DocuSigned by:
Mark Bryant
F01844DB058F46C...
Signature of director/company secretary
(delete as applicable)

Mark Bryant
Full name of director/company secretary (print)
(delete as applicable)

Bid Conduct Agreement

**EXECUTED by CHARTER HALL)
WHOLESALE MANAGEMENT LIMITED as)
trustee for the CH INVESTMENT CO TRUST)
by:**

DocuSigned by:
David Harrison
Signature of director

David Harrison

Full name of director (print)

DocuSigned by:
Mark Bryant
F01844DB058F46C...

Signature of director/company secretary
(delete as applicable)

Mark Bryant

Full name of director/company secretary (print)
(delete as applicable)

**EXECUTED by CHARTER HALL RETAIL)
MANAGEMENT LIMITED as responsible entity)
for CHARTER HALL RETAIL REIT by:)**

DocuSigned by:
David Harrison
Signature of director

David Harrison

Full name of director (print)

DocuSigned by:
Mark Bryant
F01844DB058F46C...

Signature of director/company secretary
(delete as applicable)

Mark Bryant

Full name of director/company secretary (print)
(delete as applicable)

**EXECUTED by CHARTER HALL HOLDINGS)
PTY LTD by:)**

DocuSigned by:
David Harrison
Signature of director

David Harrison

Full name of director (print)

DocuSigned by:
Mark Bryant
F01844DB058F46C...


Signature of director/company secretary
(delete as applicable)

Mark Bryant

Full name of director/company secretary (print)
(delete as applicable)

Bid Conduct Agreement

Executed by Host-Plus Pty Limited (ABN 79 008 634 704) in its capacity as trustee of the **Hostplus Pooled Superannuation Trust** (ABN 13 140 019 340) by the party's attorneys pursuant to power of attorney dated 10 December 2020 who states that no notice of revocation of the power of attorney has been received in the presence of:

DocuSigned by:

E5DBE813CCE04B2...

Attorney

David Elia

Name of Attorney (print)

Signed by:

396920FB651D4C0...

Attorney

Tracey Kile

Name of Attorney (print)

Annexure C – Details of consideration (HP PST; Hostplus)

This is Annexure C of 1 page referred to in Form 603 (Notice of initial substantial holder).

Signature

| | | | |
|------------|---|----------|--|
| print name | Mark Bryant | capacity | Authorised signatory for the Substantial Holders |
| sign here |  | date | 10 September 2024 |

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Trade date | Number of Stapled Securities | Price per Stapled Security | Consideration | | ISIN |
|-----------------------------|------------------|------------------------------|----------------------------|---------------|----------|--------------|
| | | | | Cash | Non-cash | |
| Hostplus | 27 June 2024 | 10000 | 3.25 | \$32500 | N/A | AU000000HPI9 |
| Hostplus | 15 July 2024 | 883 | 3.42 | \$3019.86 | N/A | AU000000HPI9 |
| Hostplus | 21 August 2024 | 462 | 3.29 | \$1519.98 | N/A | AU000000HPI9 |
| Hostplus | 6 September 2024 | 21,862 | 3.2324 ¹ | N/A | N/A | AU000000HPI9 |

¹ Issuance by HPI to Citicorp Nominees Pty Limited as custodian for Host-Plus Pty Limited as trustee for the Hostplus Superannuation Fund pursuant to a dividend and distribution plan with a reported issue price of \$3.2324 per Stapled Security.