



6 November 2024

## By electronic lodgement

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File No. 021927135

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## Notice of Acceptance Instructions under the institutional acceptance facility and notice of change of interests of substantial holder

We act for Charter Hall Wholesale Management Limited (ACN 006 765 206) in its capacity as trustee for the CH Investment Trust and the CH Investment Co Trust (the **Bidder**). Unless otherwise defined in this notice, capitalised terms used in this notice have the meaning given to them in the Bidder's second replacement bidder's statement dated 25 September 2024 and the subsequent supplementary bidder's statements (**Bidder's Statement**).

A notice of change of interests of substantial holders (Form 604) is enclosed.

Set out below is the aggregate level of, and a breakdown between, the number and percentage (of the total number of HPI Securities on issue) of HPI Securities:

- in which the Bidder and its associates have a relevant interest, including as a result of acceptances of the Offer (**Relevant Interests**); and
- the subject of Acceptance Instructions under the Facility,

as at 7:30pm (Sydney, Australia time) on 5 November 2024 and since the Bidder's most recent notice in respect of Acceptance Instructions dated 1 November 2024:

	Number of HPI Securities		Percentage of HPI Securities	
	Previous notice	Current notice	Previous notice	Current notice
<b>Relevant Interests</b>	41,616,465	46,326,087	21.17%	23.57%
<b>Subject of Acceptance Instructions</b>	1,841,075	2,003,905	0.94%	1.02%
<b>Total</b>	<b>43,457,540</b>	<b>48,329,992</b>	<b>22.11%</b>	<b>24.59%</b>

The HPI Securities that are the subject of Acceptance Instructions will only be released by the Facility Operator if the Bidder delivers the Confirmation Notice to the Facility Operator confirming that:

- the Bidder has declared the Offer free from all Conditions that have not been fulfilled or waived;
- the Bidder has declared the Offer free from all Conditions; or
- the Bidder will declare the Offer free from all Conditions once all the delivered Acceptance Instructions are validly processed or implemented (as appropriate).

Acceptance Instructions in relation to HPI Securities do not, before the Bidder has delivered the Confirmation Notice to the Facility Operator, constitute valid acceptances of the Offer, and Eligible Securityholders are able to withdraw their Acceptance Instructions at any time prior to the Facility Operator receiving the Confirmation Notice from the Bidder.

For further information in relation to the Facility, please refer to Section 10.5 of the Bidder's Statement.

Yours sincerely  
**Arnold Bloch Leibler**

A handwritten signature in black ink, appearing to read 'Scott Phillips', written in a cursive style.

**Scott Phillips**  
Partner

Enc

# Form 604

## Corporations Act 2001 Section 671B

### Notice of change of interests of substantial holder

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

ACN/ARSN

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

#### 1. Details of substantial holder (1)

Name

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

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

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

The previous notice was given to the company on 1 November 2024

The previous notice was dated 1 November 2024

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary stapled securities comprising a unit in the Hotel Property Investments Trust and a share in Hotel Property Investments Limited ( <b>Stapled Securities</b> )	41,616,465	21.17% (based on 196,582,693 Stapled Securities on issue)	46,326,087	23.57% (based on 196,582,693 Stapled Securities on issue)

#### 3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A\$) (7)	Class and number of securities affected	Person's votes affected
1 November 2024	Bidder	Acquisition of a relevant interest in Stapled Securities pursuant to contracts arising as a result of acceptances of the offer made under the Bidder's off-market takeover bid to acquire all of the Stapled Securities in	\$3.785 per Stapled Security, as per, and subject to the terms of, the Takeover Offer	387,137 Stapled Securities	387,137

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A\$) (7)	Class and number of securities affected	Person's votes affected
		HPI as set out in the second replacement bidder's statement dated 25 September 2024 (as supplemented from time to time) ( <b>Takeover Offer</b> )			
1 November 2024	Hostplus	Sale on-market	\$3.53 per Stapled Security	186 Stapled Securities	-186
4 November 2024	Bidder	Acquisition pursuant to contracts arising as a result of acceptances of the offer made under the Takeover Offer.	\$3.785 per Stapled Security, as per, and subject to the terms of, the Takeover Offer	1,310,343 Stapled Securities	1,310,343
4 November 2024	Hostplus	Sale on-market	\$3.563560 per Stapled Security	950 Stapled Securities	-950
5 November 2024	Bidder	Acquisition pursuant to contracts arising as a result of acceptances of the offer made under the Takeover Offer.	\$3.785 per Stapled Security, as per, and subject to the terms of, the Takeover Offer	3,013,336 Stapled Securities	3,013,336
5 November 2024	Hostplus	Sale on-market	\$3.555 per Stapled Security	58 Stapled Securities	-58

#### 4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Bidder	Charter Hall Wholesale Management Limited	Charter Hall Wholesale Management Limited	Relevant interest under s608(1) of the <i>Corporations Act 2001</i> Cth ( <b>Corporations Act</b> ), as the holder of Stapled Securities	28,931,861 Stapled Securities	28,931,861
Charter Hall Holdings Pty Ltd (ABN 15 051 363 547) ( <b>CHH</b> ), Hostplus, HP PST, HP HPI	Charter Hall Wholesale Management Limited, as per relevant interest above	Charter Hall Wholesale Management Limited, as per relevant interest above	Relevant interest under s608(1)(b) and (c) of the <i>Corporations Act</i> pursuant to the Bid Conduct Agreement dated 8 September 2024 (and attached as Annexure B to the substantial holder notice dated 10 September 2024) ( <b>Bid Conduct Agreement</b> )	28,931,861 Stapled Securities	28,931,861
Charter Hall Group (including CHH and Charter Hall Limited (ABN 57 113 531 150) ( <b>CHL</b> )), DVAP, Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of Charter Hall DV AREIT Partnership No. 3 ( <b>DVAP3</b> ), Maxim, HP HPI, Hostplus and HP PST	Charter Hall Wholesale Management Limited, as per relevant interest above	Charter Hall Wholesale Management Limited, as per relevant interest above	Relevant interest under s608(3) of the <i>Corporations Act</i> .	28,931,861 Stapled Securities	28,931,861
DVAP	Charter Hall Wholesale Management Limited	Charter Hall Wholesale Management Limited	Relevant interest under s608(1) of the <i>Corporations Act</i> . The assets of DVAP include Stapled Securities.	3,501,589 Stapled Securities	3,501,589

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Bidder, Charter Hall Group (including CHH and CHL), DVAP 3, Maxim and HP HPI	Charter Hall Wholesale Management Limited, as per relevant interest above	Charter Hall Wholesale Management Limited, as per relevant interest above	Relevant interest under s608(3) of the Corporations Act.	3,501,589 Stapled Securities	3,501,589
DVAP3	Charter Hall Wholesale Management Limited	Charter Hall Wholesale Management Limited	Relevant interest under s608(1) of the Corporations Act. The assets of DVAP3 include Stapled Securities.	350,000 Stapled Securities	350,000
Bidder, Charter Hall Group (including CHH and CHL), DVAP, Maxim and HP HPI	Charter Hall Wholesale Management Limited, as per relevant interest above	Charter Hall Wholesale Management Limited, as per relevant interest above	Relevant interest under s608(3) of the Corporations Act.	350,000 Stapled Securities	350,000
Maxim	One Managed Investment Funds Limited	One Managed Investment Funds Limited as responsible entity of the Charter Hall Maxim Property Securities Fund	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.	1,470,000 Stapled Securities	1,470,000
Bidder, Charter Hall Group (including CHH and CHL), DVAP, DVAP 3 and HP HPI	One Managed Investment Funds Limited, as per relevant interest above	One Managed Investment Funds Limited as responsible entity of the Charter Hall Maxim Property Securities Fund, as per relevant interest above	Relevant interest under s608(3) of the Corporations Act.	1,470,000 Stapled Securities	1,470,000
CHH	Charter Hall Holdings Pty Ltd	Charter Hall Holdings Pty Ltd	Relevant interest under s608(1) of the Corporations Act	1 Stapled Security	1
Bidder, Hostplus, HP PST, HP HPI	Charter Hall Holdings Pty Ltd, as per relevant interest above	Charter Hall Holdings Pty Ltd, as per relevant interest above	Relevant interest under s608(1)(b) and (c) of the Corporations Act pursuant to the Bid Conduct Agreement	1 Stapled Security	1
Bidder, Charter Hall Group (including CHL) DVAP, DVAP 3, Maxim and HP HPI	Charter Hall Holdings Pty Ltd, as per relevant interest above	Charter Hall Holdings Pty Ltd, as per relevant interest above	Relevant interest under s608(3) of the Corporations Act	1 Stapled Security	1
CHL	Charter Hall Limited	Charter Hall Limited	Relevant interest under s608(1) of the Corporations Act	1 Stapled Security	1
Hostplus	Citicorp Nominees Pty Limited	Host-Plus Pty Limited	Relevant interest under s608(3) of the Corporations Act	1,068,282 Stapled Securities	1,068,282

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Bidder, CHH, HP PST, HP HPI	Citicorp Nominees Pty Limited, as per relevant interest above	Host-Plus Pty Limited, as per relevant interest above	Relevant interest under s608(1)(b) and (c) of the Corporations Act pursuant to the Bid Conduct Agreement	1,068,282 Stapled Securities	1,068,282
HP PST	Citicorp Nominees Pty Limited, as per relevant interest above	Host-Plus Pty Limited, as per relevant interest above	Relevant interest under s608(3) of the Corporations Act	1,068,282 Stapled Securities	1,068,282
HP PST	Citicorp Nominees Pty Limited	Host-Plus Pty Limited	Relevant interest under s608(3) of the Corporations Act.	431,942 Stapled Securities	431,942
Bidder, CHH, HP PST, HP HPI	Citicorp Nominees Pty Limited, as per relevant interest above	Host-Plus Pty Limited, as per relevant interest above	Relevant interest under s608(1)(b) and (c) of the Corporations Act pursuant to the Bid Conduct Agreement	431,942 Stapled Securities	431,942
Hostplus	Citicorp Nominees Pty Limited, as per relevant interest above	Host-Plus Pty Limited, as per relevant interest above	Relevant interest under s608(3) of the Corporations Act.	431,942 Stapled Securities	431,942
Bidder	In relation to acceptances under the Takeover Offer, HPI securityholders who have accepted offers under the Takeover Offer	In relation to acceptances under the Takeover Offer, Charter Hall Wholesale Management Limited (subject to the terms of the Takeover Offer)	Relevant interest under section 608(8) of the Corporations Act as a result of acceptance of offers under the Takeover Offer. The Stapled Securities the subject of these acceptances have not yet been transferred into the name of the Bidder.	12,042,411 Stapled Securities	12,042,411
CHH, Hostplus, HP PST, HP HPI	In relation to acceptances under the Takeover Offer, HPI securityholders who have accepted offers under the Takeover Offer, as per relevant interest above	In relation to acceptances under the Takeover Offer, Charter Hall Wholesale Management Limited (subject to the terms of the Takeover Offer), as per relevant interest above	Relevant interest under s608(1)(b) and (c) of the Corporations Act pursuant to the Bid Conduct Agreement	12,042,411 Stapled Securities	12,042,411
Charter Hall Group (including CHH and CHL), DVAP, DVAP 3, Maxim, HP HPI, Hostplus and HP PST	In relation to acceptances under the Takeover Offer, HPI securityholders who have accepted offers under the Takeover Offer, as per relevant interest above	In relation to acceptances under the Takeover Offer, Charter Hall Wholesale Management Limited (subject to the terms of the Takeover Offer), as per relevant interest above	Relevant interest under s608(3) of the Corporations Act	12,042,411 Stapled Securities	12,042,411

## 5. Changes in association

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


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

## 6. Addresses

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

Name	Address
Charter Hall Group, Bidder, DVAP, DVAP 3, Maxim, CHH, CHL, HP HPI	Level 20, 1 Martin Place, Sydney, NSW 2000 Australia
HP PST, Hostplus	Level 9, 114 William Street, Melbourne, VIC 3000 Australia

## Signature

print name	Mark Bryant	capacity	Authorised signatory for the Substantial Holder(s)
sign here		date	6 November 2024

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.