



19 November 2024

## By electronic lodgement

Market Announcements Office  
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File No. 021927135

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

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 18 November 2024 and since the Bidder's most recent notice in respect of Acceptance Instructions dated 13 November 2024:<sup>1</sup>

|   | Number of HPI Securities      |                               | Percentage of HPI Securities |                           |
|---|-------------------------------|-------------------------------|------------------------------|---------------------------|
|   | Previous notice               | Current update                | Previous notice              | Current update            |
| <b>Relevant Interests</b>                 | 50,000,703                    | 50,531,382                    | 25.43%                       | 25.70%                    |
| <b>Subject of Acceptance Instructions</b> | 6,230,442                     | 6,230,442                     | 3.17%                        | 3.17%                     |
| <b>Total</b>                              | <b>52,379,556<sup>2</sup></b> | <b>52,910,235<sup>2</sup></b> | <b>26.65%<sup>2</sup></b>    | <b>26.92%<sup>2</sup></b> |

<sup>1</sup> As this update in respect of current Acceptance Instructions is not technically required and does not constitute a notice by the Bidder in respect of Acceptance Instructions, the next notice in respect of Acceptance Instructions will be provided by the Bidder when there is a 1% movement in the aggregate level of actual voting power and Acceptance Instructions as against the figures provided in the "Current notice" columns of "the Total" row of the table in the Bidder's most recent notice in respect of Acceptance Instructions dated 13 November 2024.

<sup>2</sup> 3,851,589 HPI securities (being 1.96% of the HPI Securities on issue as at 18 November 2024) held on behalf of Charter Hall DV AREIT Partnership (**DVAP**) and Charter Hall DV AREIT Partnership No. 3 (**DVAP 3**) continue to be, as at the date of this update, the subject of Acceptance Instructions (the **DVAP Securities**).

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**



**Scott Phillips**  
Partner

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As the DVAP Securities are included in the Relevant Interests (refer to section 10.7 of the Bidder's Statement and subsequent notice of change of interests of substantial holders lodged with the ASX for further details) and therefore already contribute to the numbers and % included in the "Total" row, the figures provided in the "Total" row of this table have been adjusted so that the DVAP Securities are not double counted.

# 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 8 November 2024

The previous notice was dated 8 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> ) | 48,518,373      | 24.68% (based on 196,582,693 Stapled Securities on issue) | 50,531,382     | 25.70% (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 |
|-----------------|--|--|---|---|-------------------------|
| 8 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 | \$3.785 per Stapled Security, as per, and subject to the terms of, the Takeover Offer | 960,590 Stapled Securities              | 960,590                 |

| Date of change   | Person whose relevant interest changed | Nature of change (6)  | Consideration given in relation to change (A\$) (7)                                   | Class and number of securities affected | Person's votes affected |
|------------------|--|---|---|---|-------------------------|
|                  |  | Securities in HPI as set out in the second replacement bidder's statement dated 25 September 2024 (as supplemented from time to time) ( <b>Takeover Offer</b> ) |   |   |                         |
| 11 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 | 475,031 Stapled Securities              | 475,031                 |
| 12 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 | 46,709 Stapled Securities               | 46,709                  |
| 13 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 | 50,340 Stapled Securities               | 50,340                  |
| 14 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 | 77,437 Stapled Securities               | 77,437                  |
| 15 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 | 24,157 Stapled Securities               | 24,157                  |
| 18 November 2024 | Hostplus                               | Sale on-market  | \$3.62 per Stapled Security   | 187 Stapled Securities                  | -187                    |
| 18 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 | 378,932 Stapled Securities              | 378,932                 |

#### 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     |

| 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 |
|---|---|---|---|--------------------------------|----------------|
| Charter Hall Group (including CHH and Charter Hall Limited (ABN 57 113 531 150) (CHL)), DVAP, Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of Charter Hall DV AREIT Partnership No. 3 (DVAP3), 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 Corporations Act.  | 28,931,861 Stapled Securities  | 28,931,861     |
| Bieson Pty Ltd ACN 110 465 168 as trustee of the Charter Hall DV AREIT Partnership Trust (DVAP) <sup>1</sup>  | Bieson Pty Ltd  | Bieson Pty Ltd  | Relevant interest under s608(1) of the Corporations Act. The assets of DVAP include Stapled Securities.   | 3,501,589 Stapled Securities   | 3,501,589      |
| Bidder, Charter Hall Group (including CHH and CHL), DVAP 3, Maxim and HP HPI  | Bieson Pty Ltd, as per relevant interest above                            | Bieson Pty Ltd, 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      |

<sup>1</sup> Bieson Pty Ltd replaced Charter Hall Wholesale Management Limited as trustee of DVAP. No change in beneficial ownership.

| 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 |
|---|--|---|---|--------------------------------|----------------|
| 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   | 1,068,095 Stapled Securities   | 1,068,095      |
| 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  | 1,068,095 Stapled Securities   | 1,068,095      |
| 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   | 1,068,095 Stapled Securities   | 1,068,095      |
| 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. | 16,247,893 Stapled Securities  | 16,247,893     |

| 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 |
|--|--|---|--|--------------------------------|----------------|
| 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 | 16,247,893 Stapled Securities  | 16,247,893     |
| 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  | 16,247,893 Stapled Securities  | 16,247,893     |

## 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     | 19 November 2024                                   |

## DIRECTIONS

- 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.
- 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.