

Arnold Bloch Leibler

Lawyers and Advisers

21 January 2025

By electronic lodgement

Markets Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

File No. 021927135

Partner
Scott Phillips
Direct (02) 9226 7253
sphilips@abl.com.au

To Whom It May Concern

Fifth Supplementary Bidder's Statement

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 relation to its off-market takeover offer to acquire all of the stapled securities in Hotel Property Investments (ASX:HPI), comprising Hotel Property Investments Limited (ACN 010 330 515) and Hotel Property Investments Trust (ARSN 166 484 377) (together, **HPI**).

On behalf of the Bidder, we **enclose**, in accordance with section 647 of the *Corporations Act 2001* (Cth) (as notionally modified by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), the Bidder's fifth supplementary bidder's statement dated 21 January 2025 (**Fifth Supplementary Bidder's Statement**).

The Fifth Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and has been sent to HPI.

Yours sincerely
Arnold Bloch Leibler



Scott Phillips
Partner

Enc

Level 24
Chifley Tower
2 Chifley Square
Sydney NSW 2000
Eora Country
www.abl.com.au



MELBOURNE
SYDNEY

Partners
Mark M Leibler AC
Henry D Lanzer AM
Joseph Borensztajn AM
Leon Zwier
Philip Chester
Ross A Paterson
Stephen L Sharp
Kevin F Frawley
Zaven Mardrossian
Jonathan M Wenig
Paul Sokolowski
Paul Rubenstein
Peter M Seidel
John Mitchell
Ben Mahoney
Jonathan Milner
John Mengolian
Matthew Lees
Genevieve Sexton
Jeremy Leibler
Nathan Briner
Justin Vaatstra
Clint Harding
Susanna Ford
Tyrone McCarthy
Teresa Ward
Christine Fleer
Jeremy Lanzer
Bridget Little
Gia Cari
Jason van Grieken
Elyse Hilton
Jonathan Ortner
Stephen Lloyd
Scott Phillips
Gavin Hammerschlag
Shaun Cartoon
Damien Cuddihy
Dorian Henneron
Rebecca Zwier
Ben Frits-O'Toole
Raphael Leibler
Gabriel Sakkal
Matthew Davies
Rachel Soh

Consultants
Jane C Sheridan
Kenneth A Gray

Special Counsel
Sam Dollard
Laila De Melo
Emily Simmons
Bridgid Cowling
Ari Watne
Brianna Youngson
Briely Trollope
Laura Cochrane
Greg Judd
Paul Chadwick

Senior Associates
Elly Bishop
Lisa Garson
Vidushee Deora
Luke Jedynek
Emily Korda
Michael Repse
Anna Sapountsis
Alexandra Harrison-Ichlov
Claire Southwell
Luise Squire
Ari Bendet
Grace Cho
Lucy Eastoe
Michelle Ainsworth
Micaela Bernfield
Crosby Radburn
Jessica Wills
George Bassil
Harriet Craig
Ellie Mason
Jessica Ortner
Cameron Sivwright
Andrew Spierings
Freeman Zhong
Ben Chahoud
Sophia Charles
Christopher Davies
Madeleine Durrant
Erin Puckridge
Jason Rudaizky

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the fifth supplementary bidder's statement (**Supplementary Bidder's Statement**) issued by 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 relation to its off-market takeover offer to acquire all of the stapled securities in Hotel Property Investments (ASX:HPI) contained in the Bidder's Statement dated 9 September 2024 and lodged with the Australian Securities and Investments Commission on 9 September 2024 (**Original Bidder's Statement**). This Supplementary Bidder's Statement supplements, and should be read together with, the Second Replacement Bidder's Statement dated 25 September 2024 which replaced the First Replacement Bidder's Statement dated 9 September 2024 which had replaced the Original Bidder's Statement and is supplemented by the First Supplementary Bidder's Statement dated 18 October 2024, the Second Supplementary Bidder's Statement dated 23 October 2024, the Third Supplementary Bidder's Statement dated 21 November 2024 and the Fourth Supplementary Bidder's Statement dated 6 December 2024 (**Bidder's Statement**).

Fifth Supplementary Bidder's Statement – ACCEPT NOW

21 January 2025

Dear HPI Securityholder,

- > **The Bidder has now obtained control of HPI with a Voting Power in HPI of 63.7%¹**

The HPI Board has now recommended that all securityholders **ACCEPT** the all-cash Offer

- > **HPI's Chairman has already ACCEPTED the Offer and recommended you do so as well**
- > The Offer will **close at 7.00pm (Sydney time) on 31 January 2025** unless extended
- > The all-cash Offer consideration has been declared **BEST AND FINAL AND CANNOT BE INCREASED** in the absence of a competing proposal
- > Accept now and the all-cash consideration of \$3.752 per HPI Security² will be **PAID WITHIN 5 BUSINESS DAYS** of receipt of your valid acceptance as set out in the Bidder's Statement
- > **If you do not accept the Offer:**
 - > the price of HPI Securities **may fall** after the Offer closes;
 - > there will be **reduced liquidity** in HPI Securities, which may reduce your ability to sell your securities and adversely affect the price you can sell your securities for;
 - > **you will be a minority securityholder** in an entity controlled by the Bidder;
 - > if the Bidder obtains a Relevant Interest in 90% or more of HPI Securities at the end of the Offer Period it may proceed to **compulsorily acquire your Securities** in accordance with the Corporations Act, in that case you would experience a significant delay in receiving your consideration when compared to the timing of payment if you accepted the Offer.

The Bidder has now obtained control of HPI

As at 20 January 2025, the Bidder has a Voting Power in HPI of 63.7%³.

The Bidder has the ability to pass ordinary resolutions, control the composition of the HPI Board and influence HPI's strategy, including in relation to HPI's operations, capital management and distributions.

On 20 January 2025, HPI announced that two of the current non-executive directors of the Board, Lachlan Edwards and Anne Michaels, intend to step down following the board meeting on 6 February 2025. These directors will be replaced by two of the Bidders' nominees, being David Harrison and Greg Paramor. Further details can be found in HPI's ASX announcement dated 20 January 2025. As the majority securityholder of HPI, the Bidder has the power to replace and appoint additional directors at its discretion.

Key reasons to ACCEPT the Offer

- ✓ The HPI Board has changed its recommendation and has now **recommended HPI Securityholders ACCEPT the Offer**;

¹ As at 7:30pm (Sydney time) on 20 January 2025. The figure includes approximately 0.52% of HPI Securities in which the Bidder has a Relevant Interest but does not hold those HPI Securities and they are not subject of a valid acceptance under the Offer.

² The total offer consideration of \$3.85 per HPI Security comprises \$3.752 to be paid by the Bidder, the \$0.065 distribution for the 4 months to 31 October 2024 and the \$0.033 distribution for the 2 months to 31 December 2024, which are paid by HPI to HPI Securityholders provided the accepting HPI Securityholders were the registered holder of the HPI Securities on the record date for the relevant distribution. The consideration paid by the Bidder will be further reduced by the amount or value of any Rights to which you or a previous holder of Your HPI Securities become entitled to receive as set out in the Bidder's Statement.

³ As at 7:30pm (Sydney time) on 20 January 2025. The figure includes approximately 0.52% of HPI Securities in which the Bidder has a Relevant Interest but does not hold those HPI Securities and they are not subject of a valid acceptance under the Offer.

- ✓ Giselle Collins, the HPI Chairman and Lachlan Edwards, the HPI director who held the largest securityholding, **have already accepted the Offer**;
- ✓ The all-cash Offer consideration to be paid by the Bidder of \$3.752 per HPI Security⁴ **provides a compelling premium for your HPI Securities** and there is no reason or benefit to delay acceptance;
- ✓ The **unconditional, all-cash Offer** provides the opportunity to realise value for your HPI Securities **with the certainty of cash consideration, which will be paid within 5 business days** following receipt of your valid acceptance in the manner set out in the Bidder's Statement – removing any exposure to the future risks and uncertainties associated with an investment in HPI;
- ✓ The all-cash Offer consideration is **best and final and cannot be increased**, in the absence of a competing proposal;
- ✓ **No competing proposal has emerged** for your HPI Securities and the Bidder considers **the likelihood of a competing proposal emerging is low** given the Bidder has Voting Power of 63.7%⁵;
- ✓ **The Bidder has now obtained control of HPI** including the composition of its Board and the ability to pass ordinary resolutions. As the Bidder further increases its voting power in HPI it may also obtain the ability to pass special resolutions (at 75%) – those HPI Securityholders who do not accept the Offer may remain a minority securityholders in a Bidder controlled HPI, with less influence over the future direction of HPI;
- ✓ There is a **significant risk that HPI's price will fall when the Offer closes** given its market price reflects the takeover premium and **HPI securityholders will face reduced liquidity** due to the reduction in HPI's free float and potential removal from ASX indices; and
- ✓ if the Bidder obtains a Relevant Interest in 90% or more of HPI Securities at the end of the Offer Period it may proceed to **compulsorily acquire your Securities** in accordance with the Corporations Act, in that case you would experience a **significant delay in receiving your consideration** when compared to the timing of payment if you accepted the Offer.

Act now and accept the Offer

You can accept the Offer online at <https://events.miracle.com/ch-offer/home/> or by completing and returning your personalised Acceptance Form enclosed.

Yours faithfully



David Harrison
Managing Director & Group CEO
Charter Hall Group

This Supplementary Bidder's Statement is an important document and requires your immediate attention. You should read this document in its entirety together with the Bidder's Statement. If you are in any doubt about how to deal with this document, you should contact your broker, legal adviser, financial adviser, or other professional adviser as soon as possible. Please call the Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia), if you have any questions, would like to request a hard copy of the Bidder's Statement and/or Supplementary Bidder's Statement free of charge or require assistance with your acceptance. Further information relating to the Offer can be obtained from the Offer website at <https://events.miracle.com/ch-offer>. This Supplementary Bidder's Statement has been approved by a resolution passed by the directors of the Bidder on 21 January 2025. Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement. A copy of this Supplementary Bidder's Statement was lodged with ASIC on 21 January 2025. Neither ASIC nor any of its officers take any responsibility for its contents. A copy of this Supplementary Bidder's Statement will be available on the ASX website (<https://www.asx.com.au>) and Offer website (<https://events.miracle.com/ch-offer>).

⁴ The total offer consideration of \$3.85 per HPI Security comprises \$3.752 to be paid by the Bidder, the \$0.065 distribution for the 4 months to 31 October 2024 and the \$0.033 distribution for the 2 months to 31 December 2024, which are paid by HPI to HPI Securityholders provided the accepting HPI Securityholders were the registered holder of the HPI Securities on the record date for the relevant distribution. The consideration paid by the Bidder will be further reduced by the amount or value of any Rights to which you or a previous holder of Your HPI Securities become entitled to receive as set out in the Bidder's Statement.

⁵ As at 7:30pm (Sydney time) on 20 January 2025. The figure includes approximately 0.52% of HPI Securities in which the Bidder has a Relevant Interest but does not hold those HPI Securities and they are not subject of a valid acceptance under the Offer.