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Jonathan Milner
John Mengolian
Matthew Lees
Genevieve Sexton
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Jason van Grieken
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Gavin Hammerschlag
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Lucy Eastoe
Michelle Ainsworth
Micaela Bernfield
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George Bassil
Harriet Craig
Ellie Mason
Jessica Ortner
Cameron Sivwright
Andrew Spierings
Freeman Zhong
Ben Chahoud
Sophia Charles
Christopher Davies
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Erin Puckridge
Jason Rudaizky

18 October 2024

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
sphillips@abl.com.au

To Whom It May Concern

First Supplementary Bidder's Statement and variation of takeover bid

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**).

On 25 September 2024, the Bidder lodged a second replacement bidder's statement (**Second Replacement Bidder's Statement**) in relation to its off-market takeover offer to acquire all of the stapled securities in Hotel Property Investments (ASX:HPI) (**Offer**), comprising Hotel Property Investments Limited (ACN 010 330 515) and Hotel Property Investments Trust (ARSN 166 484 377) (together, **HPI**) which the Bidder does not already own or control under Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

On behalf of the Bidder, we **enclose**:

- in accordance with section 647(3)(a)(ii) of the Corporations Act (as notionally modified by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), the Bidder's first supplementary bidder's statement dated 18 October 2024 (**First Supplementary Bidder's Statement**); and
- a notice pursuant to sections 650B and 650D of the Corporations Act (as notionally modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*) increasing the consideration under the Offer.

The First Supplementary Bidder's Statement, together with the accompanying notice, has been lodged with the Australian Securities and Investments Commission, has been given to HPI, and will be given to each person referred to in sections 650D(1)(c) and 650D(2) of the Corporations Act (as notionally modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*).

Yours sincerely
Arnold Bloch Leibler

Scott Phillips
Partner

Enc

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This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the first 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 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 (**Bidder's Statement**).

Supplementary Bidder's Statement Best and final offer for Your HPI Securities

18 October 2024

Dear HPI Securityholder,

Offer to Acquire all of Your Hotel Property Investments (ASX:HPI) Securities

On behalf of Charter Hall Wholesale Management Limited in its capacity as trustee for the CH Investment Trusts (the **Bidder**), I am writing to you further to the Bidder's offer to acquire all of Your HPI Securities announced on 9 September 2024 and the Bidder's Statement sent to you dated 25 September 2024 (the **Offer**).

Best and final, all-cash Offer Price of \$3.85 per security

The Bidder is pleased to confirm **the Offer Price has been increased from \$3.65 to \$3.85 cash per security¹** (the **Improved Offer Price**) for all of Your HPI Securities.

The Improved Offer Price represents a compelling premium to HPI's historical trading levels and undisturbed price. The Offer is fully funded by an Australian domiciled Bidder and is subject to limited conditions².

The Improved Offer Price has been declared **BEST AND FINAL** and **WILL NOT BE INCREASED**, in the absence of a competing proposal – noting no competing proposal has emerged, and the Bidder considers the likelihood of one emerging is low.

The Bidder encourages HPI Securityholders to **ACT NOW AND ACCEPT** the Offer.

In order to accept the Offer, HPI Securityholders should follow the instructions in the Bidder's Statement and the enclosed acceptance form.

If you do not accept the Offer before the close of the Offer Period, you will lose the opportunity to receive the all-cash Improved Offer Price for Your HPI Securities. There is also a significant risk that HPI's market price will fall if the Offer lapses – as HPI's price has significantly increased by 15% since Charter Hall Group (ASX:CHC) and Charter Hall Retail REIT (ASX:CQR) acquired a stake in HPI in March 2024.

Next steps

You should read the information on the following pages outlining the key reasons to accept the Offer and considerations relevant to your decision.

Further detail regarding the best and final Offer is set out in this Supplementary Bidder's Statement.

If you have any questions or would like to request a hard copy of the Bidder's Statement and/or Supplementary Bidder's Statement free of charge, please contact the Offer Information Line on 1800 178 657 (within Australia) or +61 1800 178 658 (outside Australia).

Yours faithfully



David Harrison

Managing Director & Group CEO
Charter Hall Group

¹ Less any Rights, such as distributions, that securityholders become entitled to receive on or after 9 September 2024. Refer to paragraphs 11.2a.iii and 11.7.d of the Bidder's Statement for details.

² Including a Minimum Acceptance Condition which requires that the Bidder holds or has received acceptances for at least 50.1% of the HPI Securities before the end of the Offer Period and other conditions set out in Annexure A of the Bidder's Statement.

KEY REASONS TO ACCEPT THE OFFER

1 THE BEST AND FINAL OFFER PRICE OF \$3.85 CASH PER HPI SECURITY REPRESENTS A COMPELLING 17.7% PREMIUM TO HPI'S UNDISTURBED PRICE

2 THE BEST AND FINAL OFFER PRICE REPRESENTS A HIGH VALUATION MULTIPLE OF 19.2x HPI'S FORECAST FY25 EARNINGS

- ✓ 30% above the current median multiple of HPI's ASX listed peers of 14.7x
- ✓ Significant takeover premium evident from HPI's elevated multiple vs. peers – on average, HPI has traded at a lower multiple than its peers over the last 5 years

3 THE ALL-CASH OFFER IMPLIES A LOW 5.1% DISTRIBUTION YIELD ON YOUR INVESTMENT IN HPI AND ALLOWS FOR RE-INVESTMENT INTO HIGHER YIELDING PEERS

- ✓ Offer Price represents a historically low risk premium for your investment in HPI:
 - Equates to a 5.1% FY25 distribution yield which is **17% below the 6.2% median yield of HPI's ASX listed peers**
 - 5.1% distribution yield is only 0.9% higher than risk-free Australian government 10-year bond yields (and is **55% below the current average spread of HPI's ASX listed peers**)

4 THE OFFER PRICE REPRESENTS A PREMIUM TO THE ADJUSTED NET ASSET VALUE OF HPI

- HPI traded on average at a **23% DISCOUNT** to the reported book value of its net tangible assets (NTA) over the 18 months prior to CHC and CQR acquiring a 14.8% stake in March 2024
- HPI's net asset value would **REDUCE BY UP TO \$0.41 PER SECURITY** when adjusted for the capitalised value of HPI's recurring corporate overheads of ~\$4.7 million which are not reflected in the reported NTA on HPI's balance sheet

5 THERE IS A SIGNIFICANT RISK THAT HPI'S PRICE WILL FALL IF THE OFFER LAPSES

- **HPI'S MARKET PRICE HAS INCREASED BY 15%** to \$3.76 per security since CHC and CQR acquired a 14.8% stake in HPI
- The Bidder considers that this increase in HPI's price is primarily **DRIVEN BY A TAKEOVER PREMIUM**
- **NO COMPETING PROPOSAL HAS EMERGED** for Your HPI Securities, and the Bidder considers the likelihood of a competing proposal emerging is low
- **HPI OPERATES IN A SECTOR WHERE THERE IS LIMITED INSTITUTIONAL OWNERSHIP OF SCALE**, meaning a fully funded competing proposal is unlikely

6 THE BIDDER RESERVES ITS RIGHT TO SELL ITS 14.7% STAKE IF THE OFFER DOES NOT PROCEED

- Charter Hall and its managed funds are disciplined acquirers with a track record of acquiring strategic stakes in Australian REITs and then selling down when a transaction does not proceed
- If the Bidder were to dispose its 14.7% stake in HPI on-market, **THIS MAY DEPRESS HPI'S TRADING PRICE** by significantly increasing the potential supply of HPI Securities for sale over a sustained period

THE ALL-CASH OFFER IS ATTRACTIVE IN THE CURRENT ENVIRONMENT AND REMOVES YOUR EXPOSURE TO THE RISK AND UNCERTAINTIES ASSOCIATED WITH A CONTINUED INVESTMENT IN HPI

7

- The all-cash Offer provides the opportunity for HPI Securityholders to achieve **CERTAINTY OF LIQUIDITY** for their thinly traded HPI Securities without incurring brokerage costs³ if the Offer becomes unconditional
- **ALL-CASH OFFER** removes your exposure to the significant risks and volatility of the current investment environment arising from elevated economic and geopolitical uncertainty if the Offer becomes unconditional
- If HPI Securityholders believe Australian REITs will benefit from potential declines in inflation and interest rates, the **ALL-CASH OFFER** provides the opportunity to re-invest into other Australian REITs trading at more attractive valuations

HPI'S TARGET'S STATEMENT AND ASX PRESENTATION HAS INACCURATELY PORTRAYED THE OFFER AND HPI'S GROWTH PROSPECTS

8

- ✗ HPI's Target's Statement and ASX presentation provided to HPI Securityholders includes **INACCURATE STATEMENTS** regarding the Offer premium, the relevance of historical transactions and the comparison to Charter Hall's pub portfolios
- ✗ HPI's distribution growth has lagged its peers, with **DISTRIBUTIONS REMAINING BELOW FY18 LEVELS**. HPI's distributions have **DECREASED** at a compound annual growth rate (CAGR) of -0.5% over the last 6 years vs. HPI's ASX peers which have increased at a CAGR of +1.2%
- ✗ HPI is selling freehold assets and using those proceeds to fund refurbishment capex in existing HPI assets which are fundamentally depreciating assets, which may result in **NEGATIVE LONG-TERM RETURNS ON INVESTMENT**

Further details on each of these reasons are set out in the Bidder's Presentation to HPI Securityholders in this Supplementary Bidder's Statement.

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 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia), if you have any questions or require assistance with your acceptance. Further information relating to the Offer can be obtained from the Offer website at <https://events.miraqle.com/ch-offer>

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 18 October 2024. 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.miraqle.com/ch-offer>).

The Bidder refers to section 10.10 of the Bidder's Statement regarding ASIC modifications and exemptions as to inclusion of certain statements and certain financial data which applies to this Supplementary Bidder's Statement and which the Bidder continues to rely on. In addition to the persons specified in paragraph 10.10c of the Bidder's Statement, this Supplementary Bidder's Statement contains financial data from FactSet without their consent.

³ Other than as set out in section 11.13 of the Bidder's Statement.

Supplementary Bidder's Statement

in relation to the all-cash Offer by

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

to acquire all of your stapled securities in **Hotel Property Investments (ASX: HPI)**

ACCEPT THE BEST AND FINAL OFFER NOW

- **Improved Offer price from \$3.65 to \$3.85 cash** per HPI stapled security
- The Improved Offer price is **BEST AND FINAL AND WILL NOT BE INCREASED**, in the absence of a competing proposal

THIS DOCUMENT CONTAINS IMPORTANT UPDATES IN RELATION TO THE OFFER.

Offer Information Line:

Please call 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia), if you have any questions or require assistance with your acceptance. Further information relating to the Offer can be obtained from the Offer website at <https://events.miraqle.com/ch-offer/>

Financial advisers

Barrenjoey* 

Legal adviser

Arnold Bloch Leibler
Lawyers and Advisers

1 Best and final Offer Price

The Bidder is pleased to confirm the Offer Price has been increased from \$3.65 to \$3.85 cash per HPI Security (“**Improved Offer Price**” or “**Improved Offer**”) for all of Your HPI Securities.

The Improved Offer Price is less any Rights, such as distributions, that HPI Securityholders become entitled to receive on or after 9 September 2024¹.

The Bidder confirms that its \$3.85 Improved Offer Price is **BEST AND FINAL AND WILL NOT BE INCREASED**, in the absence of a competing proposal. As at 17 October 2024, no competing proposal for HPI has emerged (which the Bidder is aware of, or HPI has publicly disclosed) and the Bidder considers the likelihood of one emerging is low.

The Bidder encourages HPI Securityholders to **ACT NOW AND ACCEPT** the Offer.

All HPI Securityholders (including those who have already accepted the Offer) will be entitled to receive the Improved Offer Price consideration. In order to accept the Offer, HPI Securityholders should follow the instructions in Section 6 of this Supplementary Bidder’s Statement. HPI Securityholders who have already accepted the Offer do not need to complete a new Acceptance Form.

The Offer remains scheduled to close at 7:00pm (AEDST) on 4 November 2024, unless extended in accordance with the Corporations Act.

2 Key reasons to ACCEPT THE OFFER

The Offer (which is best and final as to Offer Price) provides significant benefits to you as an HPI Securityholder. The key reasons why you should accept the Offer are summarised below, with further details provided in the Bidder’s Presentation to HPI Securityholders (see Annexure B).

- 1 **The best and final Offer Price of \$3.85 cash per HPI Security² represents a compelling 17.7% premium to HPI’s undisturbed price**
- 2 **The best and final Offer Price represents a high valuation multiple of 19.2x HPI’s forecast FY25 earnings**
- 3 **The all-cash Offer implies a low 5.1% distribution yield on your investment in HPI and allows for re-investment into higher yielding peers**
- 4 **The Offer Price represents a premium to the adjusted net asset value of HPI**
- 5 **There is a significant risk that HPI’s price will fall if the Offer lapses**
- 6 **The Bidder reserves its right to sell its 14.7% stake in HPI if the Offer does not proceed**
- 7 **The all-cash Offer is attractive in the current environment and removes your exposure to the risk and uncertainties associated with a continued investment in HPI**
- 8 **HPI’s Target’s Statement and ASX presentation has inaccurately portrayed the Offer and HPI’s growth prospects**

¹ Refer to paragraphs 11.2a.iii and 11.7.d of the Bidder’s Statement for details.

² Less any rights, such as distributions, that securityholders become entitled to on or after 9 September 2024. Refer to paragraphs 11.2a.iii and 11.7.d. of the Bidder’s Statement for details.

3 Intention to waive Conditions

The Bidder advises that if the Minimum Acceptance Condition is satisfied, prior to the date for the publication of the notice on the status of the Conditions required by section 630(1) of the Corporations Act (currently on 28 October 2024), it will free the Offer of all other Conditions (set out in Annexure A of the Bidder's Statement), provided that there is at that time no breach of the Conditions, and no information indicating an imminent or likely breach of the Conditions on or before the close of the Offer Period.

The Minimum Acceptance Condition will be satisfied if the HPI Securities of which the Bidder or its nominee, delegate or custodian is the registered holder or in respect of which the Bidder has received valid acceptances under the Offer, represent at least 50.1% of all HPI Securities.

For the avoidance of doubt, the Bidder reserves the right to partially, wholly and/or conditionally declare the Offer free of any or all Conditions at any time (subject to compliance with the Corporations Act) regardless of whether the above prerequisites are met.

4 Offer Period

The Offer is currently open for acceptance until 7.00pm (Sydney time) on 4 November 2024, unless withdrawn or the Offer Period is extended in accordance with the Corporations Act.

The Bidder reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

The Offer Period will be automatically extended by law if, within the last seven days of the Offer Period either of the following events occur:

- a) the Bidder is entitled to, and does, increase the Offer Price in the event of a competing proposal; or
- b) the Bidder's Voting Power (including any Acceptance Instructions received under the institutional acceptance facility) in HPI increases to more than 50%.

In either case, the Offer Period will be automatically extended so that it ends at 7.00pm (Sydney time) 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

5 Source of Consideration

The maximum amount of cash that the Bidder would be required to pay under the Improved Offer is \$646,187,565.10. The Bidder continues to have sufficient funding available to cover the Aggregate Funding Requirement, including as a result of the Improved Offer, as at the date of this Supplementary Bidder's Statement. For more information on the sources of funding available to the Bidder, see Section 7.3 of the Bidder's Statement.

6 How to ACCEPT the Improved Offer

You can **ACCEPT** the Offer online or by completing and returning your personalised Acceptance Form.

To accept the Offer online, log into the Offer Website (<https://events.miraqle.com/ch-offer/>), follow the instructions, select the "Accept" option and submit your acceptance before the end of the Offer Period.

You can also **ACCEPT** the Offer by returning your completed and signed Acceptance Form to the address indicated on the form before the Closing Date. Alternatively, if Your HPI Securities are registered in a CHESS holding (such holdings will be evidenced by your Holder Identification Number commencing with an 'X'), you can accept the Offer by instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Closing Date.

For further details on how to **ACCEPT** the Offer, see section 11.4 of the Bidder's Statement dated 25 September 2024 which can be accessed via the Offer Website (<https://events.miraqle.com/ch-offer/>).

An updated Acceptance Form is enclosed for your convenience.

To accept the Improved Offer please return the completed Acceptance Form in accordance with the directions set out in the Acceptance Form.

If you have already accepted the Takeover Offer and returned an Acceptance Form, you do not need to take any further action. You will be automatically entitled to receive the Improved Offer consideration.

7 Institutional Acceptance Facility

As previously announced, the Bidder has established the Acceptance Facility operated by Pacific Custodians Pty Limited (ACN 009 682 866). The IAF has been established to enable Eligible Securityholders, who may be unable or unwilling to accept the Offer until the Offer becomes or is declared unconditional, to indicate their support for the Offer and their intention to accept the Offer before the Offer becomes or is declared unconditional.

Eligible Securityholders are encouraged to accept into the Acceptance Facility and are reminded that the Acceptance Facility accommodates withdrawal of Acceptance Instructions at any time prior to the Facility Operator receiving a Confirmation Notice from the Bidder (see section 10.5 of the Bidder's Statement for full details).

To ensure the Bidder is able to fulfil the 50.1% minimum acceptance condition and be in a position to declare its Offer unconditional, the Bidder encourages institutional securityholders to either accept the Improved Offer or provide their acceptance instructions into the Acceptance Facility **as soon as possible**.

8 Further information

If you have any questions about the Offer (including how to accept the Offer) or you require any assistance, please visit the Offer Website at <https://events.miraqle.com/ch-offer/> or contact the Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia) between 8.30am and 5.30pm (Sydney time) on Monday to Friday (excluding public holidays).

9 Next Steps

The Bidder encourages HPI Securityholders to accept the Offer as soon as possible.

The Offer will remain open for acceptance until 7.00pm (Sydney time) on 4 November 2024 (unless extended or withdrawn). Further details on how to accept the Offer are detailed in Section 6 of this Supplementary Bidder's Statement.

10 Approval of Supplementary Bidder's Statement

This Supplementary Bidder's Statement has been approved by a resolution passed by the directors of the Bidder on 18 October 2024.

Signed for and on behalf of
Charter Hall Wholesale Management Limited as trustee for the CH Investment Trusts



David Harrison
Director, CHWML

Annexure A – Notice of Variation of Offer

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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

NOTICE OF VARIATION OF OFFER – INCREASE IN OFFER PRICE

PURSUANT TO SECTIONS 650B AND 650D AND OF THE CORPORATIONS ACT 2001 (CTH)

To: Australian Securities and Investments Commission (**ASIC**);

Australian Securities Exchange (**ASX**);

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**); and

Each HPI Securityholder and other person as referred to in sections 650D(1)(c) and s650D(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*)

This notice (**Notice**) is given under sections 650B and 650D of the Corporations Act 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**) that it varies its off-market takeover offer to acquire all of the stapled securities in the capital of HPI (**Offer**).

The Offer is contained in the bidder's statement dated 9 September 2024 as replaced by the first replacement bidder's statement dated 9 September 2024 and the second replacement bidder's statement dated and dispatched on 25 September 2024 (as supplemented on 18 October 2024) (**Bidder's Statement**).

Unless otherwise defined in this Notice, words defined in the Bidder's Statement have the same meaning in this Notice.

Increase in Offer Price

The Bidder gives notice that for the purposes of section 650D of the Corporations Act it varies the Offer by:

- (i) increasing the Offer Price from \$3.65 cash per HPI Security to \$3.85 cash per HPI Security; and
- (ii) replacing references to "\$3.65" with "\$3.85" in all places it appears (or is deemed to appear) in the Bidder's Statement, the Acceptance Form enclosed with the Bidder's Statement and in all other instances where "\$3.65" appears as the Offer Price.

The increased Offer Price will apply to all HPI Securityholders who accept the Offer, including those HPI Securityholders who have already accepted the Offer.

Date and ASIC disclaimer

A copy of this Notice was lodged with ASIC on 18 October 2024. ASIC takes no responsibility for the contents of this Notice.

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Authorisation

This Notice has been approved by a resolution passed by the directors of the Bidder.

Dated: 18 October 2024

Signed for and on behalf of **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 by:



Mark Bryant
Company Secretary

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Annexure B – Bidder’s Presentation to HPI Securityholders

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**ACT NOW AND
ACCEPT THE OFFER**

**Best and final offer for HPI –
Bidder's Presentation to HPI Securityholders**

18 October 2024

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Overview

- Charter Hall Retail REIT (“CQR”) and a Charter Hall (“CHC”) managed trust, the “Bidder”, lodged a Supplementary Bidder’s Statement in relation to the takeover offer for Hotel Property Investments (“HPI”) on 18 October 2024
- This presentation forms part of the Supplementary Bidder’s Statement
- The Offer Price has been **increased from \$3.65 to \$3.85 cash per HPI Security¹** (the “Improved Offer Price”), which represents a compelling premium to HPI’s undisturbed price and historical trading levels
- The Offer is fully funded by an Australian domiciled Bidder and is subject to limited conditions²
- The Improved Offer Price has been declared **BEST AND FINAL** and **WILL NOT BE INCREASED**, in the absence of a competing proposal – noting no competing proposal has emerged, and the Bidder considers the likelihood of one emerging is low
- The Bidder encourages HPI Securityholders to **ACT NOW AND ACCEPT** the Offer – HPI Securityholders should follow the instructions on how to accept the Offer set out in the Bidder’s Statement and enclosed acceptance form
- If you do not accept the Offer before the close of the Offer Period, you will lose the opportunity to receive the all-cash Improved Offer Price for Your HPI Securities. There is also a significant risk that HPI’s market price will fall if the Offer lapses – as HPI’s price has significantly increased by 15% since CHC and CQR acquired a stake in HPI
- This presentation sets out the key reasons to accept the Offer and other considerations relevant to your decision

1. Less any Rights, such as distributions, that securityholders become entitled to receive on or after 9 September 2024. Refer to paragraphs 11.2a.iii and 11.7.d of the Bidder’s Statement for details.

2. Including a Minimum Acceptance Condition which requires that the Bidder holds or has received acceptances for at least 50.1% of the HPI Securities before the end of the Offer Period and other conditions set out in Annexure A of the Bidder’s Statement..

Key reasons to ACCEPT THE OFFER

- 1** The best and final Offer Price of \$3.85 cash per HPI Security¹ represents a compelling 17.7% premium to HPI's undisturbed price
- 2** The best and final Offer Price represents a high valuation multiple of 19.2x HPI's forecast FY25 earnings
- 3** The all-cash Offer implies a low 5.1% distribution yield on your investment in HPI and allows for re-investment into higher yielding peers
- 4** The Offer Price represents a premium to the adjusted net asset value of HPI
- 5** There is a significant risk that HPI's price will fall if the Offer lapses
- 6** The Bidder reserves its right to sell its 14.7% stake in HPI if the Offer does not proceed
- 7** The all-cash Offer is attractive in the current environment and removes your exposure to the risk and uncertainties associated with a continued investment in HPI
- 8** HPI's Target's Statement and ASX presentation has inaccurately portrayed the Offer and HPI's growth prospects

¹. Less any Rights, such as distributions, that securityholders become entitled to receive on or after 9 September 2024. Refer to paragraphs 11.2a.iii and 11.7.d of the Bidder's Statement for details.

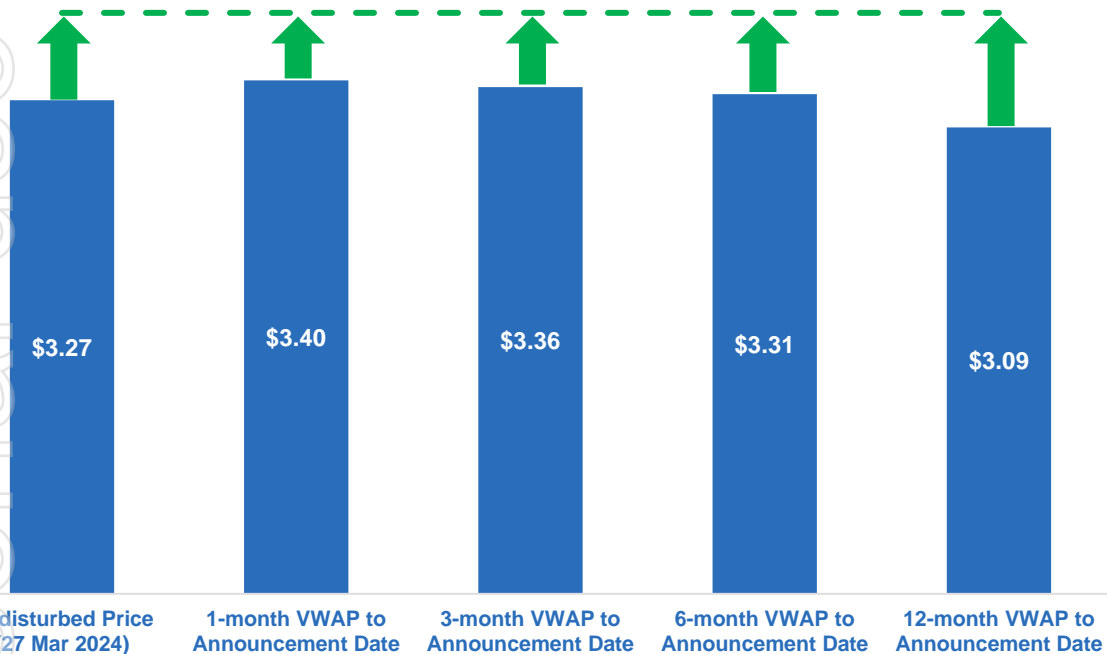
1 The best and final Offer Price of \$3.85 cash per HPI Security represents a compelling 17.7% premium to HPI's undisturbed price

Best and final Offer Price – Premium to market pricing^{1,2}

Premiums shown relative to the increased Offer Price of \$3.85 per HPI Security



\$3.85 Offer Price



HPI Security Price Performance (last 12 months)¹



1. IRESS market data as at 15 October 2024.

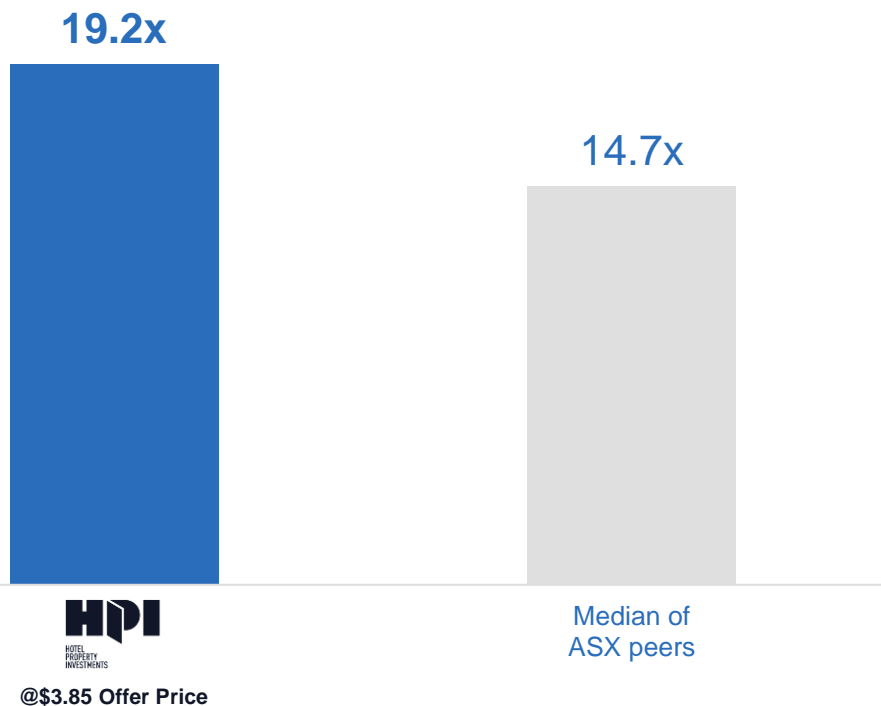
2. As announced on 28 March 2024, Charter Hall Retail REIT and Charter Hall Group equally funded a JV Trust which acquired a 14.8% strategic stake in Hotel Property Investments for total consideration of \$97 million, equivalent to \$3.35 per HPI Security. The strategic stake was acquired at a 2.4% premium to the closing price of HPI Securities on 27 March 2024 of \$3.27 (Undisturbed Date).

② The best and final Offer Price represents a high valuation multiple of 19.2x HPI's forecast FY25 earnings

The Offer Price values HPI on a multiple well above the median of its ASX listed peers (4.5x higher). This represents a significant premium given HPI historically trades on a lower multiple than peers (HPI's 5-year average 1-year forward P / E multiple is -1.2x below its peers)

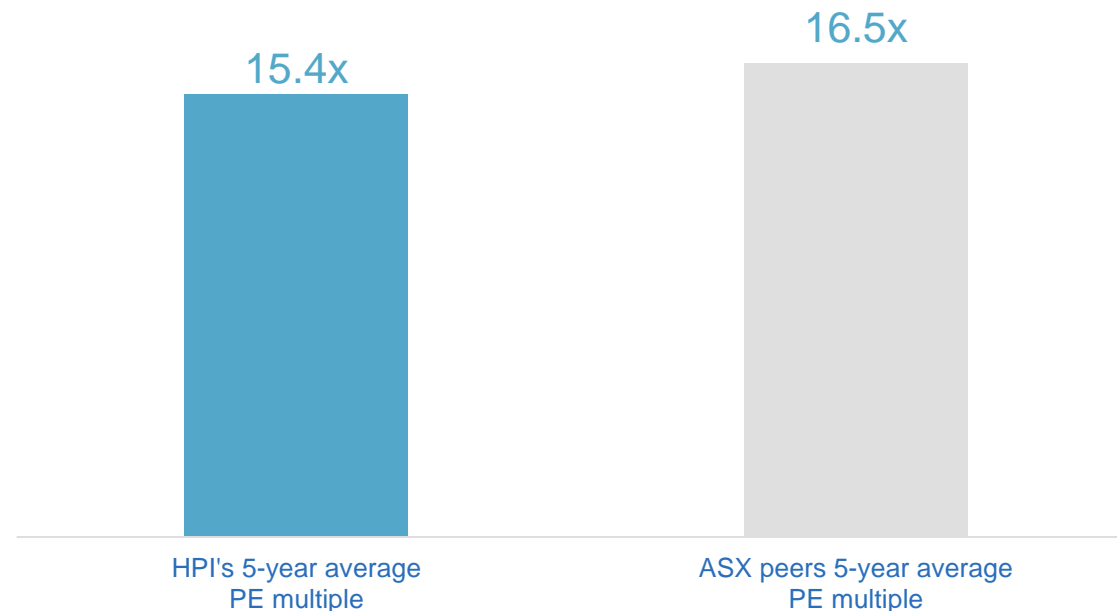
Implied FY25 P / E multiple¹ vs peers² current median

At the Offer Price, HPI's P / E multiple is **30%** above the median multiple of HPI's ASX listed peers of 14.7x



5-year average P / E multiple³ – HPI vs peers²

HPI historically trades at a lower multiples than peers...



Source: ASX Company filings and FactSet as at 15 October 2024.

1. Implied FY25E price-to-earnings based on company reported guidance per security for FY25. Where FY25 guidance is not available, FactSet broker consensus per security has been used.

2. HPI's ASX listed peers per page 7 of the Target's Statement, including Arena REIT (ARF), BWP Trust (BWP), Charter Hall Long WALE REIT (CLW), Charter Hall Social Infrastructure REIT (CQE), Charter Hall Retail REIT (CQR), Dexis Convenience Retail REIT (DXC), HealthCo Healthcare & Wellness REIT (HCW), HomeCo Daily Needs REIT (HDN), RAM Essential Services Property Fund (REP), Region Group (RGN) and Waypoint REIT (WPR).

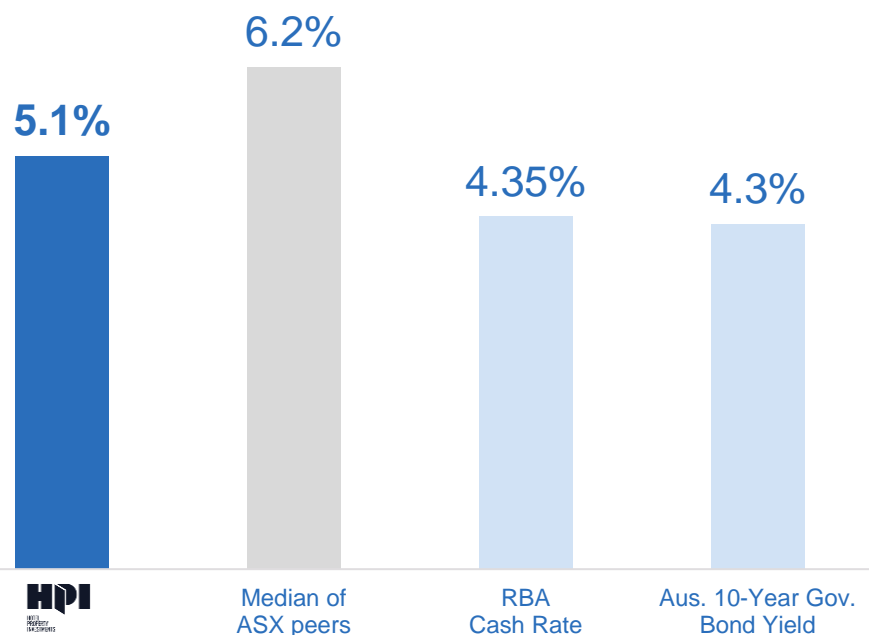
3. Based on one year forward earnings per security based on FactSet broker consensus.

3 The all-cash Offer implies a low 5.1% distribution yield on your investment in HPI and allows for re-investment into higher yielding peers

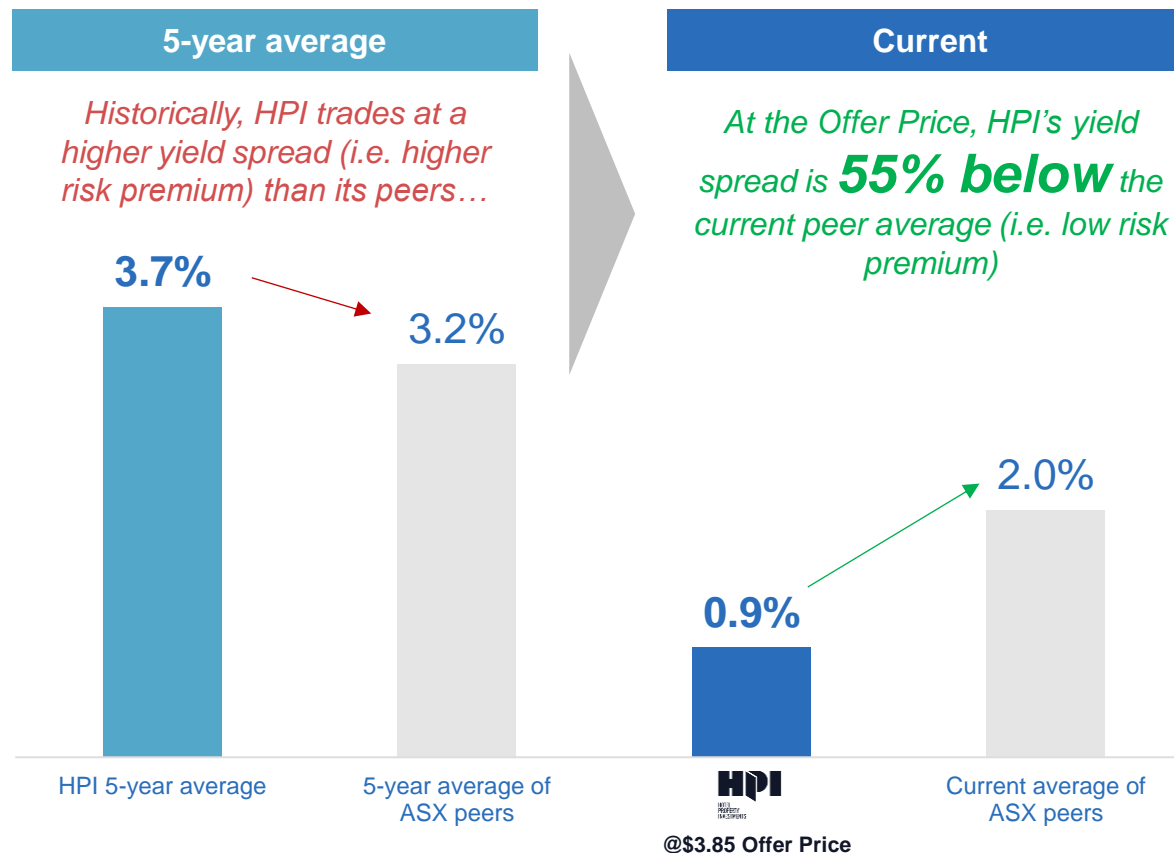
Offer Price represents a historically low risk premium for your investment in HPI, as evidenced by the low distribution yield spread (0.9%) above Australian government bond yields, which is also significantly below the 5-year average (3.7%)

Implied FY25 distribution yield¹ vs ASX peers' current median²

HPI's distribution yield of 5.1% is **17% below** the 6.2% median distribution yield of HPI's ASX listed peers



Offer Price implied NTM distribution yield³ spread to Government bond yields



@\$3.85 Offer Price

@\$3.85 Offer Price

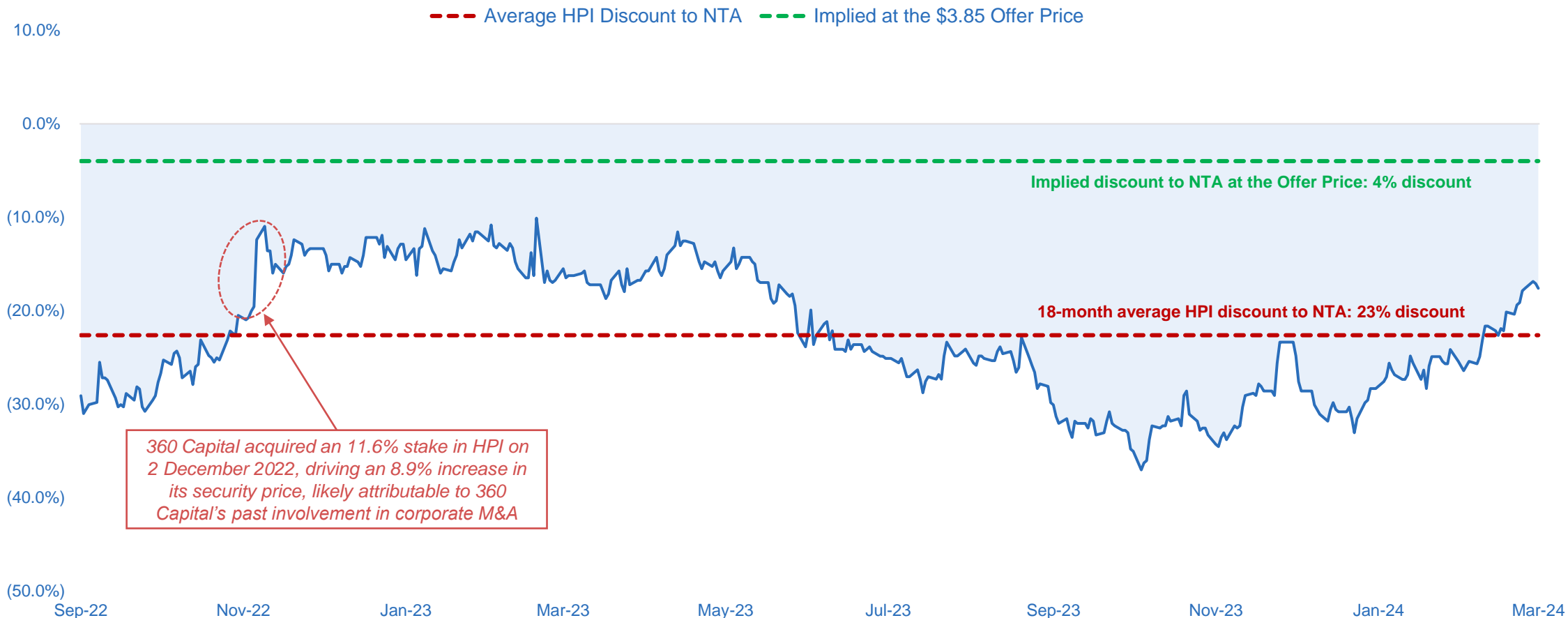
Source: ASX Company filings, FactSet as at 15 October 2024.

1. Implied FY25E distribution yields based on company reported guidance per security for FY25. Where FY25 guidance is not available, FactSet broker consensus per security has been used. The selected REITs include those that own convenience retail, retail and net lease assets.
 2. HPI's ASX listed peers per page 7 of the Target's Statement, including Arena REIT (ARF), BWP Trust (BWP), Charter Hall Long WALE REIT (CLW), Charter Hall Social Infrastructure REIT (CQE), Charter Hall Retail REIT (CQR), Dexco Convenience Retail REIT (DXC), HealthCo Healthcare & Wellness REIT (HCW), HomeCo Daily Needs REIT (HDN), RAM Essential Services Property Fund (REP), Region Group (RGN) and Waypoint REIT (WPR).
 3. Based on one year forward distributions per security based on FactSet broker consensus.

4 The Offer Price represents a premium to the adjusted net asset value of HPI

HPI traded on average at a 23% discount to the reported book value of its net tangible assets (NTA) over the 18 months prior to CHC and CQR acquiring a 14.8% stake in March 2024

HPI discount to NTA - 18 months prior to the Undisturbed Date (27 March 2024)

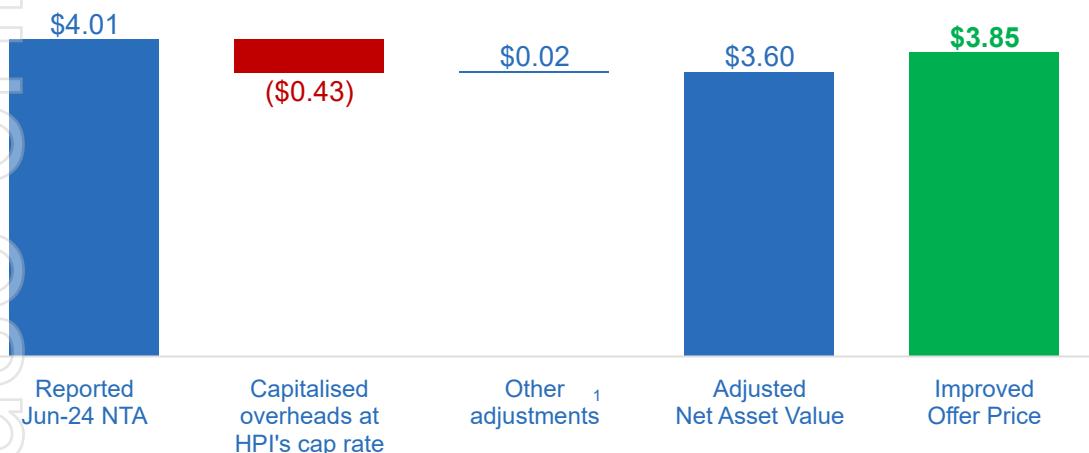


360 Capital acquired an 11.6% stake in HPI on 2 December 2022, driving an 8.9% increase in its security price, likely attributable to 360 Capital's past involvement in corporate M&A

4 The Offer Price represents a premium to the adjusted net asset value of HPI (continued)

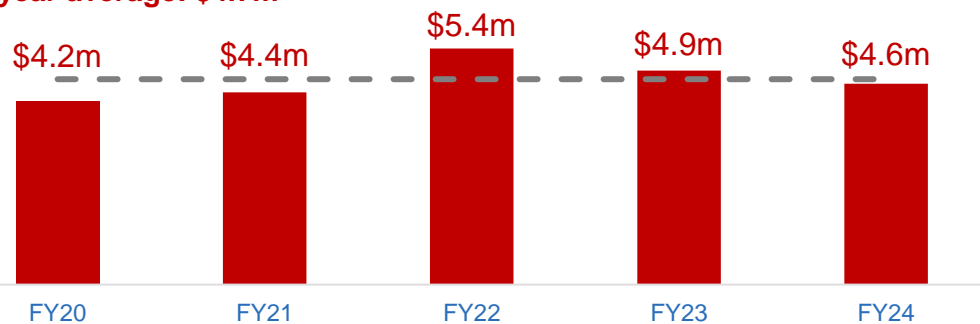
HPI's net asset value would reduce by up to \$0.41 per security when adjusted for the capitalised value of HPI's recurring corporate overheads of ~\$4.7 million which are not reflected in the reported NTA on HPI's balance sheet

HPI's adjusted net asset value per security



HPI's recurring corporate overheads – NOT included in reported NTA

5-year average: \$4.7m



Independent Expert Report (IER) approach to REIT adjusted net asset valuation (NAV) – Historical takeover offers and schemes of arrangement²

#	Date	Target	Capitalised overheads deducted in IER NAV valuation	"Stamp duty savings" included in IER NAV valuation
1	Aug-16	GPT Metro Office Fund	✓	✗
2	Mar-17	Brookfield Prime Property Fund	✓	✗
3	Apr-17	Generation Healthcare REIT	✓	✗
4	Aug-17	Asia Pacific Data Centre Group	✓	✗
5	Sep-18	Propertylink Group	✓	✗
6	Oct-18	Investa Office Fund	✓	✗
7	Feb-21	Aventus Group	✓	✗
8	Jul-21	Vitalharvest Freehold Trust	✓	✗
9	Sep-21	ALE Property Group	✓	✗
10	Mar-22	Irongate Group	✓	✗

10/10 of the last 10 Independent Expert Reports included in Australian REIT² Target's Statements and scheme booklets deducted the capitalised value of corporate overheads to determine their adjusted net asset valuation. This is also market practice for equity research analysts.

0/10 attributed value to "stamp duty savings" as referred to in HPI's Target's Statement and ASX presentation.

Source: ASX Company filings.

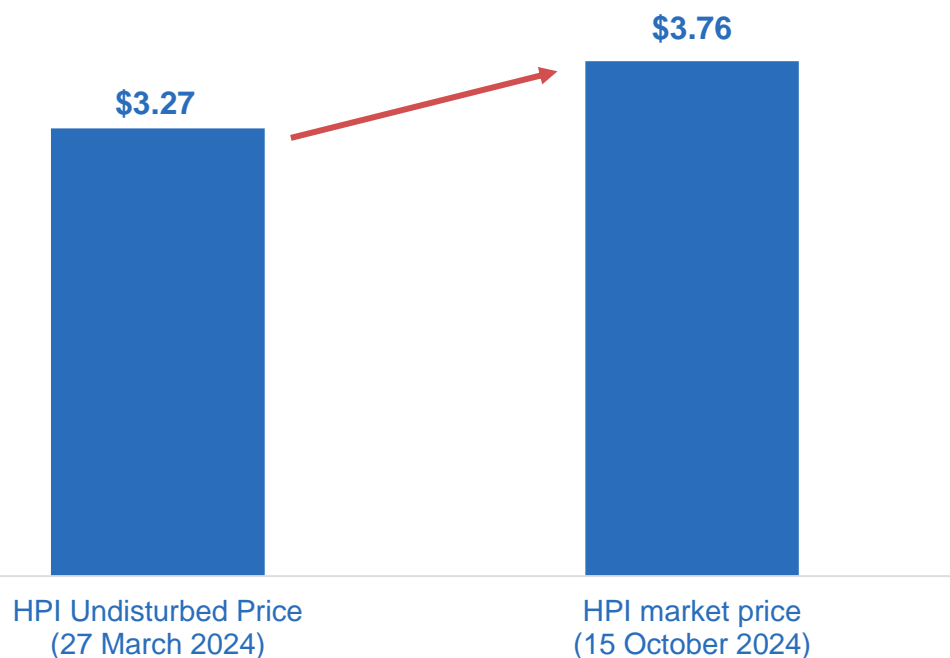
1. Includes +\$4.5m of proceeds and 1,405,860 new HPI Securities issued under HPI's June 2024 distribution re-investment plan, (\$6.1m) of capitalised borrowing costs and ~\$11.4m of earnings accumulated to 18 October 2024.

2. Excludes Astro Japan Property Group which was an ASX listed REIT that owned properties in Japan and involved a transaction structure unique to Japan.

5 There is a significant risk that HPI's price will fall if the Offer lapses

The recent increase in HPI's price is primarily driven by the takeover premium of the Offer

*The market price of HPI securities has increased by **15%** since CHC and CQR acquired a 14.8% stake*



If the proposal does not proceed, why is HPI's price likely to fall?

- HPI's market price has increased by 15% to \$3.76 per security since CHC and CQR acquired a 14.8% stake in HPI
- **No competing proposal has emerged** for Your HPI Securities, and the Bidder considers the likelihood of a competing proposal emerging is low
- **HPI operates in a sector where there is limited institutional ownership of scale**, meaning a fully funded competing proposal is unlikely
- Given HPI's relatively low trading liquidity, and there being no clear near-term catalyst to drive an increase in HPI's price – **subject to satisfaction of the Offer conditions, the Offer allows HPI Securityholders to sell their entire securityholding at a compelling price without incurring brokerage costs¹**
- Net proceeds from the Offer can be re-invested into other Australian REITs (trading at more attractive yields) to retain market exposure

6 The Bidder reserves its right to sell its 14.7% stake if the Offer does not proceed

Charter Hall and its managed funds are disciplined acquirers with a track record of acquiring strategic stakes in Australian REITs and then selling down when a transaction does not proceed

- The Bidder currently holds 28.9 million securities in HPI. Given HPI's undisturbed 3-month average daily traded volume of 208,107 securities, if the Bidder were to dispose its 14.7% stake in HPI on-market, **this may depress HPI's trading price** by significantly increasing the potential supply of HPI Securities for sale over a sustained period

Case study: Charter Hall Group and Charter Hall Long WALE REIT's disposal of a 10% strategic stake in Waypoint REIT (ASX:WPR) on 28 July 2020

WPR security price reaction

1-day price reaction to sale of stake by CHC & CLW

(5%)

WPR relative underperformance vs. ASX 300 A-REIT index

6 months post stake sale

(16%)

12 months post stake sale

(29%)

24 months post stake sale

(20%)

c.50 months post stake sale (at 15-Oct-24)

(48%)

⑦ The all-cash Offer is attractive in the current environment and removes your exposure to the risk and uncertainties associated with a continued investment in HPI

**\$3.85 ALL CASH OFFER
per HPI Security**

✓ The **ALL-CASH OFFER** provides the opportunity for HPI Securityholders to **ACHIEVE CERTAINTY OF LIQUIDITY** for their thinly traded HPI Securities without incurring brokerage costs¹ if the Offer becomes unconditional

✓ **ALL-CASH OFFER** removes your exposure to the significant risks and volatility of the current investment environment arising from elevated economic and geopolitical uncertainty including inflation, global central bank policy, the upcoming US election and conflict in the Middle East and Europe

✓ If HPI Securityholders believe Australian REITs will benefit from potential declines in inflation and interest rates, the **ALL-CASH OFFER** provides the opportunity to re-invest the net offer proceeds into other Australian REITs trading at more attractive valuations (see slide 5 and 6)

1. Other than as set out in section 11.13 of the Bidder's Statement

⑧ HPI's Target's Statement and ASX presentation has inaccurately portrayed the Offer and HPI's growth prospects

✘ HPI's Target's Statement and ASX presentation provided to HPI Securityholders includes **inaccurate statements** regarding the Offer premium, the relevance of historical transactions, and the comparison to Charter Hall's pub portfolios

✘ HPI's distribution growth has lagged its peers, with **distributions remaining below FY18 levels**. HPI's distributions have **decreased** by a compound annual growth rate (CAGR) of -0.5% over the last 6 years vs. ASX peers which have increased by a CAGR of +1.2%

✘ HPI is selling freehold assets and using those proceeds to fund refurbishment capex in existing HPI assets which are fundamentally depreciating assets, which may result in **negative long-term returns on investment**

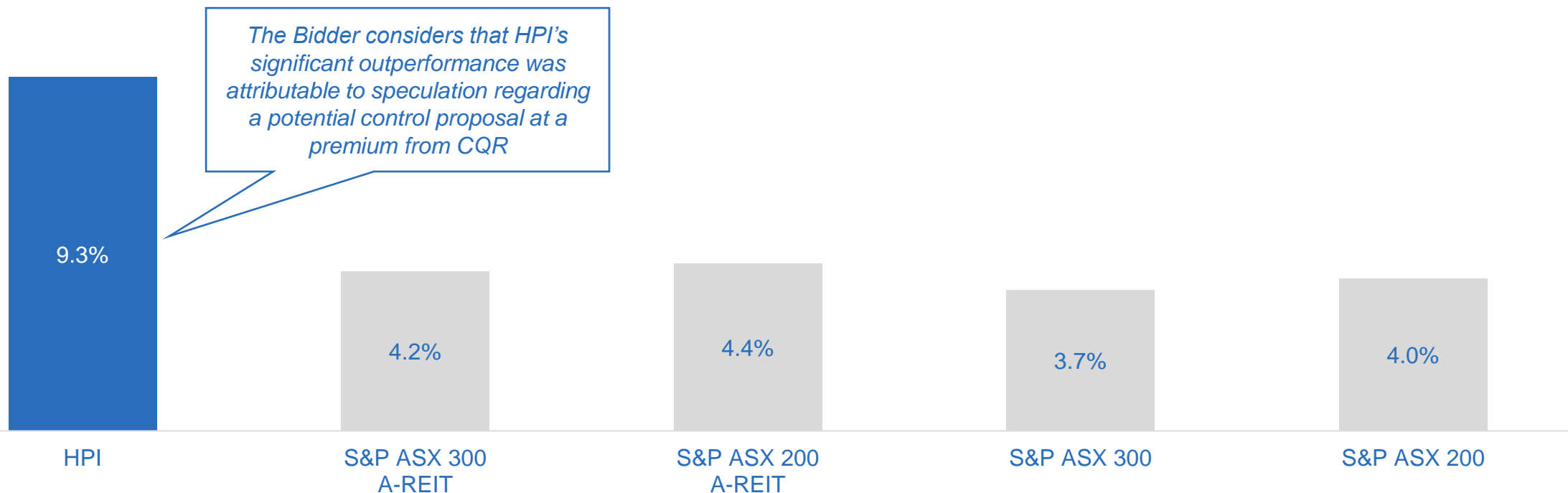
Appendix – Responses to HPI's Target's Statement

HPI's Undisturbed Price

HPI outperformed the S&P ASX 300 A-REIT index by 5.1% between the announcement of CHC and CQR acquiring a 14.8% stake in HPI on 28 March 2024 and announcement of the Offer on 9 September 2024

The Bidder considers that HPI's trading price on 6 September 2024 was clearly impacted by market speculation regarding a potential control proposal from CQR at a premium to HPI's market price

HPI total return vs. ASX accumulation indices – Between CHC and CQR's acquisition of a stake in HPI and the Offer announcement date¹



Source: IRESS.

1. 27 March 2024 to 6 September 2024 (representing the last close prior to the announcement of the Offer on 9 September 2024).

Historical A-REIT takeovers and recent direct market evidence

There have been numerous examples of precedent A-REIT takeovers completed at discounts to reported NTA and Charter Hall’s recent pub acquisitions imply a valuation for HPI Securities below reported NTA

*HPI Target’s Statement **inaccurately states** that “transaction precedents in the A-REIT sector highlight that control typically passes at a material premium to NTA”*

- Of the 31 Australian REIT transactions (takeover offers and schemes of arrangement) since 2009, **12 of the transactions (39%) completed at a discount to reported NTA**
- Importantly, the most recent Australian REIT takeover **occurred at a 17.2% discount to reported NTA** – the takeover of Newmark Property REIT which completed in May 2024

Recent Charter Hall pub acquisitions

Asset	Exchange Date	Purchase Price (\$m)	Yield (%)	Key tenant
Harlow Bar, Richmond, VIC	Aug-24	\$9.0m	6.61% ¹	AVC
Cecil Hotel, Southport, QLD	Oct-24	\$14.3m	6.72%	Endeavour Group

- In the last two months, funds managed by Charter Hall Group have purchased two long term leased pub properties in the open market at yields of 6.61%¹ and 6.72%

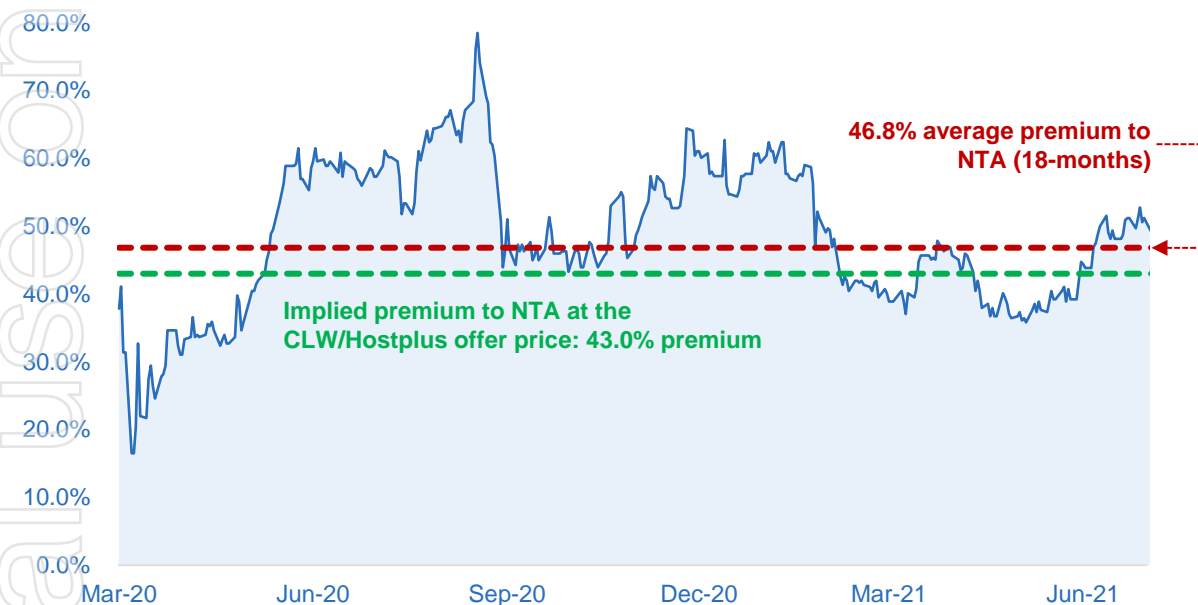
Source: Company filings.

1. Subject to the purchaser’s assessment of net income.

Misleading comparison of HPI and Charter Hall's pub portfolios in the Target's Statement

Over the 18 months prior to the announcement of Charter Hall Long WALE REIT and Hostplus' proposed acquisition of ALE Property Group (ALE), **ALE traded at a 47% average premium to reported NTA because its portfolio was ~36% under-rented** – in comparison to HPI which traded at a 23% average discount to reported NTA over the 18 months prior to CHC and CQR acquiring a 14.8% stake

ALE premium / (discount) to reported NTA (18-months prior to transaction announcement)



HPI premium / (discount) to reported NTA (18-months prior to CHC/CQR stake)

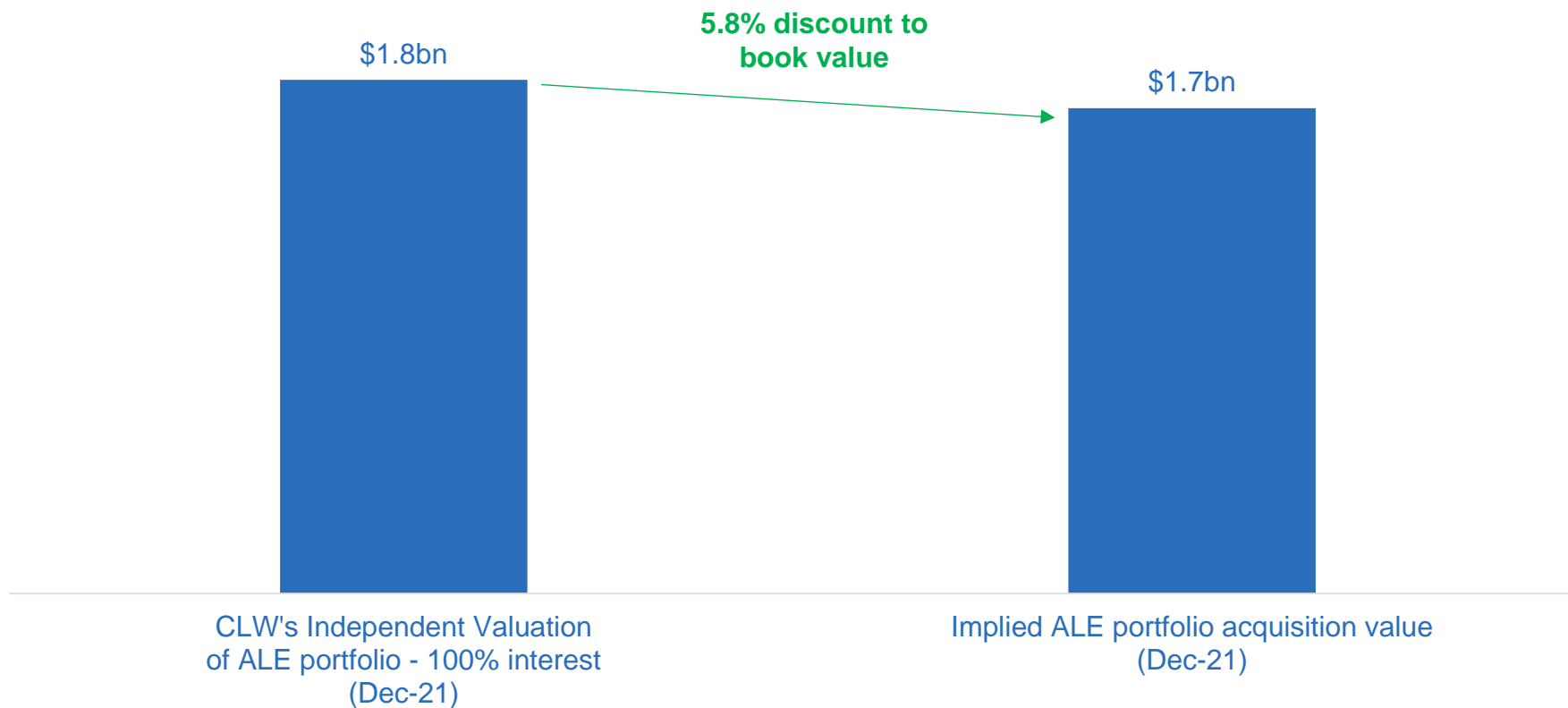


- ALE traded at a significant premium to NTA for a prolonged period of time because it was well understood by investors that:
 - The ALE portfolio was **~36% under-rented** (i.e. in place rents receivable by ALE were on average ~36% below market rents) at the time of the transaction, with open market rent reviews in 2028; and
 - ALE's reported NTA **adopted a valuation approach primarily based on in place rents** (initial yield) instead of discounted cash flow valuations capturing the potential for a significant uplift in rent in 2028
- Due to these specific factors, the acquisition of ALE is **NOT comparable to HPI**

Misleading comparison of HPI and Charter Hall’s pub portfolios in the Target’s Statement (continued)

The Target’s Statement claims Charter Hall Long WALE REIT (CLW) and Hostplus acquired ALE Property Group at a significant premium – this acquisition was completed at a **5.8% discount**¹ to CLW and Hostplus’ independent valuations as at 31 December 2021 (per CLW’s 1H22 results presentation)

CLW and Hostplus’ acquisition of the ALE portfolio – Discount to CLW’s Dec-21 independent valuation (100% interest)



Source: ASX Company filings.

1. CLW and Hostplus’ implied portfolio acquisition value of \$1.7bn based on the cash alternative price of \$5.681 per ALE Property Group security, relative to the independent valuation of the portfolio as at 31 December 2021 of \$1.8bn (100% interest).

Misleading comparison of HPI and Charter Hall’s pub portfolios in the Target’s Statement (continued)

The Target’s Statement also claims there is “no justification” for HPI’s portfolio to be valued at a higher cap rate than Charter Hall’s Endeavour portfolios – omitting the fact that HPI does not have triple net leases and other key differences

Comparison of HPI and Charter Hall’s Endeavour portfolio



Property attributes	HPI	Charter Hall (Endeavour portfolios)
Lease Structure	Double net (structural capex and in most cases, land tax leakage ¹)	Triple net
Rent reviews	Mixture of fixed, capped and uncapped CPI	Uncapped CPI
FY24 NPI growth	~3.5% ²	~4.8%
Tenant exposure	90% leased to private equity owned AVC/QVC, with 10% leased to other operators	100% of portfolio leased to a wholly owned subsidiary of Endeavour Group, an ASX-listed company with an \$8.8 billion market capitalisation
Location	10% of portfolio in NSW & VIC	41% of portfolio in core NSW & VIC markets

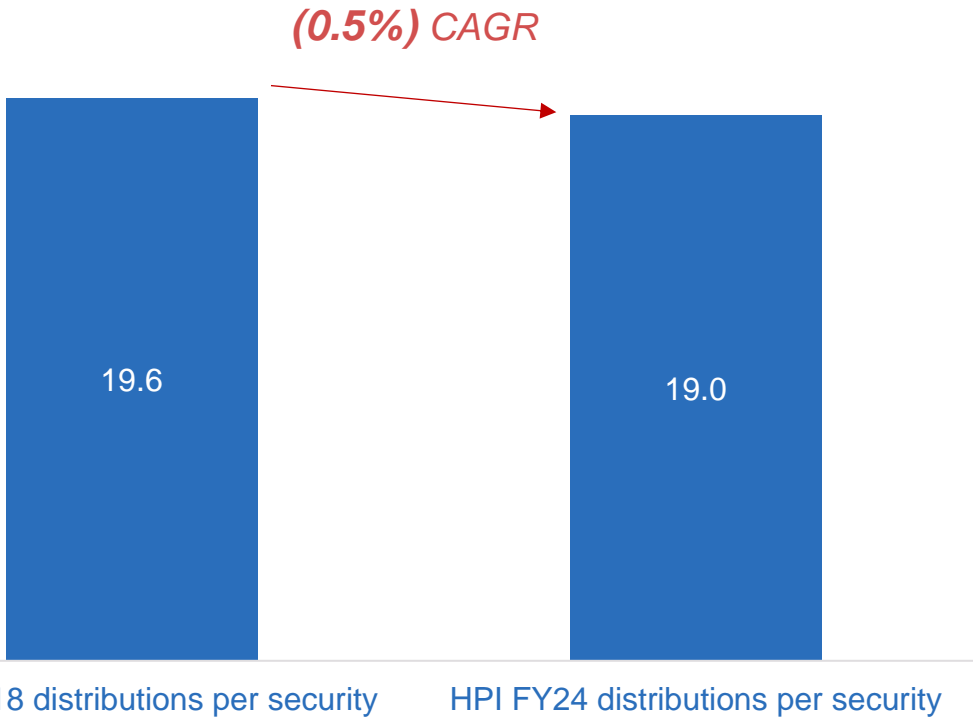
Source: ASX Company filings and IRESS as at 15 October 2024.

1. Approximately 78% of HPI’s portfolio by value is situated in Queensland, where the double net lease structure does not permit recovery of land tax.
 2. HPI’s average like for like growth over the past 2 years (as stated in the Target’s presentation dated 2 October 2024).

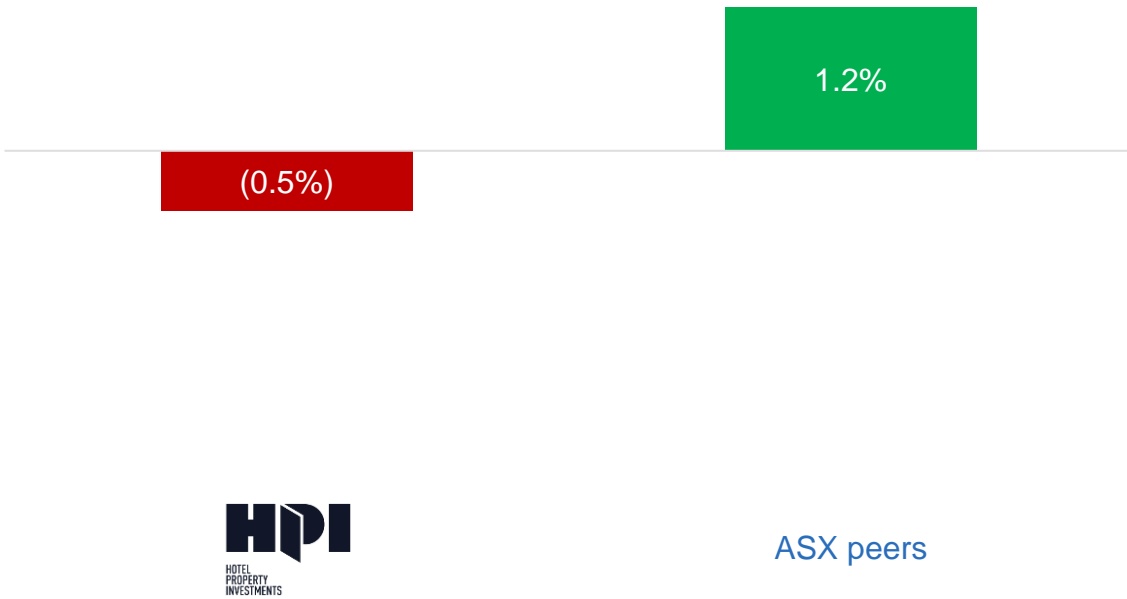
HPI's distribution growth has lagged its peers, with FY24 distributions below FY18 levels

HPI's distributions have decreased by a compound annual growth rate (CAGR) of -0.5% over the last 6 years vs. ASX peers which have increased by a CAGR of +1.2%

HPI distributions per security (cents) – FY18 to FY24



HPI distribution growth vs. peer¹ average – CAGR (FY18 to FY24)



Source: ASX Company filings.

1. HPI's ASX listed peers per page 7 of the Target's Statement, including Arena REIT (ARF), BWP Trust (BWP), Charter Hall Long WALE REIT (CLW), Charter Hall Social Infrastructure REIT (CQE), Charter Hall Retail REIT (CQR), Dexis Convenience Retail REIT (DXC), HealthCo Healthcare & Wellness REIT (HCW), HomeCo Daily Needs REIT (HDN), RAM Essential Services Property Fund (REP), Region Group (RGN) and Waypoint REIT (WPR). Three of the eleven peers were excluded due to no distribution for FY18 (i.e. not yet listed on ASX), namely HCW, HDN and REP.



Poor allocation of Securityholders' capital

As HPI's largest securityholder, the Bidder is concerned by HPI's recent investments in significant capex programs which may result in negative long-term returns on investment

The Bidder is concerned by HPI's recent capital management which has been focused on selling freehold assets and using those proceeds to fund refurbishment capex in existing HPI assets, which are fundamentally depreciating assets.

In Charter Hall's experience as the largest hospitality landlord in Australia, pub refurbishment capex (fixtures & fittings) has a useful life of no more than 10 years.

While HPI is receiving a 7.5% yield on capex during the term of the lease, the refurbishments may have limited terminal value if increased rents are not supported by future market rent reviews – which could generate negative long-term returns on investment

HPI illustrative returns on refurbishment capex

Assumptions

- \$50m refurbishment capex rentalised at a 7.5% yield with 3.5% rent escalations¹
- Refurbishments have a useful life of 10 years
- Lease expiry at the end of a 10 year lease term

There is no guarantee that actual returns will be as contemplated in this example which has been included purely for illustrative purposes and should not be relied upon as a prediction of future returns or performance

Year	Refurbishment capex (\$m)	Net rent (\$)	Residual value (\$)	Total (\$)
0	(50.00)			(50.00)
1		3.75		3.75
2		3.88		3.88
3		4.02		4.02
4		4.16		4.16
5		4.30		4.30
6		4.45		4.45
7		4.61		4.61
8		4.77		4.77
9		4.94		4.94
10		5.11	0.00	5.11
IRR on refurbishment capex				(2.2%)

1. Assumed rent escalations of 3.5% equal to HPI's average like for like growth over the past 2 years.



Important notice and disclaimer

This presentation ("Presentation") has been prepared by and is the sole responsibility of Charter Hall Wholesale Management Limited in its capacity as trustee of the CH Investment Trusts (the Bidder). This Presentation forms part of the Supplementary Bidder's Statement which 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 1800 178 658 (within Australia) or +61 1800 178 658 (outside Australia), if you have any questions or require assistance with your acceptance. Further information relating to the Offer can be obtained from the Offer website at <https://events.miraqle.com/ch-offer>

Certain statements in this Presentation concerning future events are "forward-looking statements". Due care and attention has been used in the preparation of forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of CQR, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from those expressed or implied in such statements. All information herein is current as at 30 June 2024 unless otherwise stated, and all references to dollars (\$) or A\$ are Australian Dollars unless otherwise stated.

Annexure C – Updated Acceptance Form

For personal use only

Need help?

Contact Offer Information Line
Phone 1800 178 658 (from within Australia)
Phone +61 1800 178 658 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

IID:
Holder Identification Number:
HPI Securities
held as at Record Date

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

CONTROLLING PARTICIPANT'S NAME

Broker's Name printed here

Takeover Acceptance Form – CHES Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

Capitalised terms used in this Acceptance Form have the meaning given in the Bidder's Statement issued by **Charter Hall Wholesale Management Limited** (ACN 006 765 206) in its capacity as trustee of the CH Investment Trust and CH Investment Co Trust (**CH Investment Trusts** or **the Bidder**) under Part 6.5 of the Corporations Act 2001 (Cth) (as replaced or supplemented from time to time) (**Bidder's Statement**) including an offer by CH Investment Trusts to acquire all your HPI Securities.

Unless you notify the Registry otherwise, by submitting this form you are taken to declare that either: (a) you are a resident of Australia for the purposes of the Tax Act (being either the Income Tax Assessment Act 1997 (Cth) or the Income Tax Assessment Act 1936 (Cth), as relevant; or (b) Your HPI Securities are not "indirect Australian real property interests" for the purposes of the Tax Act.

B You must give your instructions to your controlling participant to accept the Offer

If you sign and return this form, you will be deemed to have accepted the Offer in respect of **ALL** of Your HPI Securities (even if different to the number stated above). You must act in sufficient time for your acceptance to be processed before the end of the Offer Period.

Offer Price – \$3.85 per HPI Security

To accept the Offer you may:

- contact your broker and instruct your Controlling Participant to accept the Offer on your behalf; or
- log in to <https://events.miraql.com/ch-offer> using your HIN, follow the instructions there, and select the 'Accept' option; or
- complete and sign this form in accordance with the instructions on it and send it with all other documents required by those instructions to the address shown overleaf,

in each case in sufficient time for the Registry to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Offer Period.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our HPI Securities and hereby agree to transfer to CH Investment Trusts all my/our HPI Securities for the Offer Price on the terms and conditions of the Offer as set out in the Bidder's Statement (and agree to be bound by the terms and conditions of the Offer as set out in the Bidder's Statement) and irrevocably authorise the Bidder (and any director, secretary or nominee of the Bidder) to alter the Acceptance Form on your behalf by inserting correct details of Your HPI Securities, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by the Bidder to make it an effective acceptance of this Offer, or to enable registration of Your HPI Securities in the name of the Bidder.

Securityholder 1 (Individual)

Sole Director & Sole Company Secretary

Securityholder 2 (Individual)

Secretary/Director (delete one)

Securityholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



HIN



Broker PID



Holding

Further Important Instructions

As your HPI Securities are in a CHES Holding, you do not need to complete and return this Acceptance Form to the Registry or accept the Offer online to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time for your Controlling Participant to carry out those instructions before the end of the Offer Period. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow sufficient time for the Registry to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Offer Period.

If you do return your completed Acceptance Form to the Registry instead of your Controlling Participant, the Registry will endeavour to contact your Controlling Participant on your behalf and relay your instructions but makes no guarantee that it will do so. Neither CH Investment Trusts nor the Registry will be responsible should your Controlling Participant not acknowledge and accept your instructions.

Please refer to the Bidder's Statement which accompanies this Acceptance Form.

Completion instructions

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
 - **Please note** that CH Investment Trusts will provide the consideration due to you for Your HPI Securities in the manner described in section 11.2 of the Bidder's Statement.
- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Securityholders:** If your HPI Securities are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: MUFG Pension & Market Services ("MPMS") advises that your personal information is collected by MPMS organisations for the administration of your investment as required or permitted by the *Corporations Act 2001* (Cth) and other legislation. Some or all of your personal information may be disclosed to contracted third parties, or related MPMS companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the MPMS privacy policy, or contact us by phone on +61 1300 554 474 to request a copy.

Lodgement instructions

- Mail completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address

Link Market Services
Hotel Property Investments Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

or Hand Delivery

Link Market Services
Level 12
680 George Street
SYDNEY NSW 2000 Australia

- A reply paid envelope is enclosed for use within Australia.

You must act in sufficient time for your acceptance to be processed before the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Offer Information Line on the following numbers:

**within Australia: 1800 178 658, outside Australia: +61 1800 178 658
between 8:30am (Sydney time) and 5:30pm (Sydney time), Monday to Friday (excluding public holidays)**

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services

Need help?

Contact Offer Information Line
Phone 1800 178 658 (from within Australia)
Phone +61 1800 178 658 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

IID:
Securityholder Reference Number:
HPI Securities held as at Record Date

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Takeover Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

Capitalised terms used in this Acceptance Form have the meaning given in the Bidder's Statement issued by **Charter Hall Wholesale Management Limited** (ACN 006 765 206) in its capacity as trustee of the CH Investment Trust and CH Investment Co Trust (**CH Investment Trusts or the Bidder**) under Part 6.5 of the Corporations Act 2001 (Cth) (as replaced or supplemented from time to time) (**Bidder's Statement**) including an offer by CH Investment Trusts to acquire all your HPI Securities.

Unless you notify the Registry otherwise, by submitting this form you are taken to declare that either: (a) you are a resident of Australia for the purposes of the Tax Act (being either the Income Tax Assessment Act 1997 (Cth) or the Income Tax Assessment Act 1936 (Cth), as relevant; or (b) Your HPI Securities are not "indirect Australian real property interests" for the purposes of the Tax Act.

B You must give your instructions to accept the Offer

If you sign and return this form, you will be deemed to have accepted the Offer in respect of **ALL** of Your HPI Securities (even if different to the number stated above). Your form must be received by the date the Offer closes.

Offer Price – \$3.85 per HPI Security

To accept the Offer, you may either:

- log in to <https://events.miraqle.com/ch-offer> using your SRN, follow the instructions there, and select the 'Accept' option; or
- complete and sign this form in accordance with the instructions on it and send it with all other documents required by those instructions to the address shown overleaf so that it is received before the end of the Offer Period.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our HPI Securities and hereby agree to transfer to CH Investment Trusts all my/our HPI Securities for the Offer Price on the terms and conditions of the Offer as set out in the Bidder's Statement (and agree to be bound by the terms and conditions of the Offer as set out in the Bidder's Statement) and irrevocably authorise the Bidder (and any director, secretary or nominee of the Bidder) to alter the Acceptance Form on your behalf by inserting correct details of Your HPI Securities, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by the Bidder to make it an effective acceptance of this Offer, or to enable registration of Your HPI Securities in the name of the Bidder.

Securityholder 1 (Individual)

Sole Director & Sole Company Secretary

Securityholder 2 (Individual)

Secretary/Director (delete one)

Securityholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



SRN



Holding

For personal use only

Further Important Instructions

As your HPI Securities are in an Issuer Sponsored Holding, to accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below or accept the Offer online in accordance with the instructions overleaf.

Please refer to the Bidder's Statement which accompanies this Acceptance Form.

Completion instructions

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your HPI's share registry
 - **Please note** that CH Investment Trusts will provide the consideration due to you for Your HPI Securities in the manner described in section 11.2 of the Bidder's Statement.
- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Securityholders:** If your HPI Securities are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: MUFG Pension & Market Services ("MPMS") advises that your personal information is collected by MPMS organisations for the administration of your investment as required or permitted by the *Corporations Act 2001* (Cth) and other legislation. Some or all of your personal information may be disclosed to contracted third parties, or related MPMS companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the MPMS privacy policy, or contact us by phone on +61 1300 554 474 to request a copy.

Lodgement instructions

- Mail completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address

Link Market Services
Hotel Property Investments Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

or Hand Delivery

Link Market Services
Level 12
680 George Street
SYDNEY NSW 2000 Australia

- A reply paid envelope is enclosed for use within Australia.

You must act in sufficient time for your acceptance to be processed before the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Offer Information Line on the following numbers:

**within Australia: 1800 178 658, outside Australia: +61 1800 178 658
between 8:30am (Sydney time) and 5:30pm (Sydney time), Monday to Friday (excluding public holidays)**

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services