

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **Hotel Property Investments**

ACN/ARSN:

1. Details of substantial holder (s)

Name: FIL Limited and the entities listed in Annexure A ("FIL")

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

The previous notice was given to the company on

The previous notice was dated

09 November 2016

02 July 2015

02 July 2015

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 Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
Stapled Securities	13,577,840	9.29%	11,877,303	8.13%

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 (7)	Class and number of securities affected	Person's votes affected
			AUD \$	Stapled Securities	Stapled Securities
2-Jul-15	FIL	BUY	2.60	340,632	340,632
2-Jul-15	FIL	BUY	2.60	36,102	36,102
2-Jul-15	FIL	BUY	2.60	103,327	103,327
3-Jul-15	FIL	BUY	2.55	6,797	6,797
3-Jul-15	FIL	BUY	2.55	2,570	2,570
3-Jul-15	FIL	BUY	2.55	2,570	2,570
6-Jul-15	FIL	BUY	2.55	2,685	2,685

7-Jul-15	FIL	BUY	2.55	22,045	22,045
7-Jul-15	FIL	BUY	2.55	4,242	4,242
7-Jul-15	FIL	BUY	2.55	6,677	6,677
8-Jul-15	FIL	BUY	2.54	46,354	46,354
8-Jul-15	FIL	BUY	2.54	8,920	8,920
8-Jul-15	FIL	BUY	2.54	14,040	14,040
9-Jul-15	FIL	BUY	2.54	66,875	66,875
9-Jul-15	FIL	BUY	2.54	12,870	12,870
9-Jul-15	FIL	BUY	2.54	20,255	20,255
10-Jul-15	FIL	BUY	2.54	15,907	15,907
10-Jul-15	FIL	BUY	2.54	3,061	3,061
10-Jul-15	FIL	BUY	2.54	4,818	4,818
13-Jul-15	FIL	BUY	2.55	9,137	9,137
13-Jul-15	FIL	BUY	2.55	2,631	2,631
13-Jul-15	FIL	BUY	2.55	2,767	2,767
13-Jul-15	FIL	SELL	2.55	(5,784)	(5,784)
14-Jul-15	FIL	BUY	2.54	3,217	3,217
14-Jul-15	FIL	BUY	2.54	2,659	2,659
14-Jul-15	FIL	BUY	2.54	2,659	2,659
14-Jul-15	FIL	SELL	2.55	(524)	(524)
14-Jul-15	FIL	SELL	2.52	(6,552)	(6,552)
15-Jul-15	FIL	BUY	2.55	1,508	1,508
16-Jul-15	FIL	BUY	2.60	4,002	4,002
16-Jul-15	FIL	BUY	2.60	2,609	2,609
16-Jul-15	FIL	BUY	2.60	2,609	2,609
17-Jul-15	FIL	BUY	2.60	69,022	69,022
17-Jul-15	FIL	BUY	2.60	11,650	11,650
17-Jul-15	FIL	BUY	2.60	19,328	19,328
20-Jul-15	FIL	BUY	2.60	131,844	131,844
20-Jul-15	FIL	BUY	2.60	22,254	22,254
20-Jul-15	FIL	BUY	2.60	36,920	36,920
2-Dec-15	FIL	SELL	2.62	(121,226)	(121,226)
3-Dec-15	FIL	SELL	2.61	(10,174)	(10,174)
8-Dec-15	FIL	BUY	2.54	12,880	12,880
8-Dec-15	FIL	SELL	2.56	(5,842)	(5,842)
9-Dec-15	FIL	BUY	2.58	20,521	20,521
9-Dec-15	FIL	SELL	2.58	(10,741)	(10,741)
10-Dec-15	FIL	BUY	2.57	42,625	42,625
10-Dec-15	FIL	SELL	2.58	(9,207)	(9,207)
11-Dec-15	FIL	BUY	2.58	78,746	78,746
11-Dec-15	FIL	SELL	2.58	(54,848)	(54,848)
14-Dec-15	FIL	BUY	2.59	25,669	25,669
15-Dec-15	FIL	BUY	2.55	23,697	23,697
17-Dec-15	FIL	BUY	2.62	7,900	7,900
15-Jan-16	FIL	SELL	2.56	(17,488)	(17,488)

20-Jan-16	FIL	SELL	2.53	(1,337)	(1,337)
25-Jan-16	FIL	SELL	2.56	(20,000)	(20,000)
27-Jan-16	FIL	BUY	2.62	16,918	16,918
27-Jan-16	FIL	BUY	2.62	2,724	2,724
27-Jan-16	FIL	BUY	2.62	2,724	2,724
27-Jan-16	FIL	SELL	2.59	(6,252)	(6,252)
27-Jan-16	FIL	SELL	2.59	(118,487)	(118,487)
28-Jan-16	FIL	BUY	2.61	10,024	10,024
28-Jan-16	FIL	BUY	2.62	75,308	75,308
28-Jan-16	FIL	BUY	2.62	11,930	11,930
28-Jan-16	FIL	BUY	2.62	6,812	6,812
29-Jan-16	FIL	BUY	2.62	1,600	1,600
2-Feb-16	FIL	BUY	2.62	12,605	12,605
8-Feb-16	FIL	SELL	2.56	(12,408)	(12,408)
22-Feb-16	FIL	BUY	2.52	35,327	35,327
11-Mar-16	FIL	SELL	2.61	(31,755)	(31,755)
14-Mar-16	FIL	SELL	2.64	(71,749)	(71,749)
15-Mar-16	FIL	SELL	2.61	(31,149)	(31,149)
16-Mar-16	FIL	SELL	2.61	(92,828)	(92,828)
21-Mar-16	FIL	BUY	2.69	70,000	70,000
22-Mar-16	FIL	BUY	2.67	23,899	23,899
23-Mar-16	FIL	BUY	2.74	18,657	18,657
29-Mar-16	FIL	SELL	2.77	(9,698)	(9,698)
8-Apr-16	FIL	BUY	2.71	45,370	45,370
8-Apr-16	FIL	BUY	2.71	79,253	79,253
12-Apr-16	FIL	SELL	2.68	(15,822)	(15,822)
15-Apr-16	FIL	BUY	2.71	43,933	43,933
15-Apr-16	FIL	BUY	2.71	22,531	22,531
15-Apr-16	FIL	BUY	2.71	38,028	38,028
15-Apr-16	FIL	BUY	2.71	16,226	16,226
15-Apr-16	FIL	SELL	2.71	(22,531)	(22,531)
15-Apr-16	FIL	SELL	2.71	(16,226)	(16,226)
15-Apr-16	FIL	SELL	2.71	(43,933)	(43,933)
15-Apr-16	FIL	SELL	2.71	(38,028)	(38,028)
2-Jun-16	FIL	SELL	3.02	(11,943)	(11,943)
3-Jun-16	FIL	SELL	3.03	(27,577)	(27,577)
6-Jun-16	FIL	SELL	3.08	(34,270)	(34,270)
10-Jun-16	FIL	SELL	3.23	(15,512)	(15,512)
14-Jun-16	FIL	SELL	3.22	(1,893)	(1,893)
15-Jun-16	FIL	SELL	3.07	(13,438)	(13,438)
15-Jun-16	FIL	SELL	3.07	(2,212)	(2,212)
15-Jun-16	FIL	SELL	3.07	(2,212)	(2,212)
15-Jun-16	FIL	SELL	3.07	(2,212)	(2,212)
15-Jun-16	FIL	SELL	3.07	(2,638)	(2,638)
16-Jun-16	FIL	SELL	3.12	(15,575)	(15,575)

16-Jun-16	FIL	SELL	3.12	(2,168)	(2,168)
16-Jun-16	FIL	SELL	3.12	(2,168)	(2,168)
16-Jun-16	FIL	SELL	3.12	(2,168)	(2,168)
16-Jun-16	FIL	SELL	3.12	(3,058)	(3,058)
17-Jun-16	FIL	SELL	3.11	(24,123)	(24,123)
17-Jun-16	FIL	SELL	3.11	(2,183)	(2,183)
17-Jun-16	FIL	SELL	3.11	(2,183)	(2,183)
17-Jun-16	FIL	SELL	3.11	(2,442)	(2,442)
17-Jun-16	FIL	SELL	3.11	(4,736)	(4,736)
20-Jun-16	FIL	SELL	3.10	(20,974)	(20,974)
20-Jun-16	FIL	SELL	3.10	(2,179)	(2,179)
20-Jun-16	FIL	SELL	3.10	(2,179)	(2,179)
20-Jun-16	FIL	SELL	3.10	(2,179)	(2,179)
20-Jun-16	FIL	SELL	3.10	(4,118)	(4,118)
21-Jun-16	FIL	SELL	3.05	(78,421)	(78,421)
21-Jun-16	FIL	SELL	3.05	(6,549)	(6,549)
21-Jun-16	FIL	SELL	3.05	(3,639)	(3,639)
21-Jun-16	FIL	SELL	3.05	(7,922)	(7,922)
21-Jun-16	FIL	SELL	3.05	(15,396)	(15,396)
22-Jun-16	FIL	SELL	3.06	(48,534)	(48,534)
22-Jun-16	FIL	SELL	3.06	(4,053)	(4,053)
22-Jun-16	FIL	SELL	3.06	(2,252)	(2,252)
22-Jun-16	FIL	SELL	3.06	(4,903)	(4,903)
22-Jun-16	FIL	SELL	3.06	(9,529)	(9,529)
23-Jun-16	FIL	SELL	3.05	(15,985)	(15,985)
23-Jun-16	FIL	SELL	3.05	(2,186)	(2,186)
23-Jun-16	FIL	SELL	3.05	(2,186)	(2,186)
23-Jun-16	FIL	SELL	3.05	(2,186)	(2,186)
23-Jun-16	FIL	SELL	3.05	(3,138)	(3,138)
24-Jun-16	FIL	SELL	3.01	(52,291)	(52,291)
24-Jun-16	FIL	SELL	3.01	(3,934)	(3,934)
24-Jun-16	FIL	SELL	3.01	(2,181)	(2,181)
24-Jun-16	FIL	SELL	3.01	(4,992)	(4,992)
24-Jun-16	FIL	SELL	3.01	(10,267)	(10,267)
27-Jun-16	FIL	SELL	3.00	(50,577)	(50,577)
27-Jun-16	FIL	SELL	3.00	(3,805)	(3,805)
27-Jun-16	FIL	SELL	3.00	(1,147)	(1,147)
27-Jun-16	FIL	SELL	3.00	(4,828)	(4,828)
27-Jun-16	FIL	SELL	3.00	(9,930)	(9,930)
15-Jul-16	FIL	SELL	3.18	(1,123)	(1,123)
18-Jul-16	FIL	SELL	3.22	(2,044)	(2,044)
18-Jul-16	FIL	SELL	3.22	(3,211)	(3,211)
18-Jul-16	FIL	SELL	3.22	(2,044)	(2,044)
19-Jul-16	FIL	SELL	3.27	(2,013)	(2,013)
19-Jul-16	FIL	SELL	3.27	(3,292)	(3,292)

19-Jul-16	FIL	SELL	3.27	(2,764)	(2,764)
19-Jul-16	FIL	SELL	3.27	(2,013)	(2,013)
19-Jul-16	FIL	SELL	3.27	(3,267)	(3,267)
19-Jul-16	FIL	SELL	3.27	(5,699)	(5,699)
20-Jul-16	FIL	SELL	3.24	(2,622)	(2,622)
20-Jul-16	FIL	SELL	3.24	(12,335)	(12,335)
20-Jul-16	FIL	SELL	3.24	(10,356)	(10,356)
20-Jul-16	FIL	SELL	3.24	(5,694)	(5,694)
20-Jul-16	FIL	SELL	3.24	(12,242)	(12,242)
20-Jul-16	FIL	SELL	3.24	(21,362)	(21,362)
21-Jul-16	FIL	SELL	3.23	(2,068)	(2,068)
21-Jul-16	FIL	SELL	3.23	(5,199)	(5,199)
21-Jul-16	FIL	SELL	3.23	(4,365)	(4,365)
21-Jul-16	FIL	SELL	3.23	(2,400)	(2,400)
21-Jul-16	FIL	SELL	3.23	(5,159)	(5,159)
21-Jul-16	FIL	SELL	3.23	(9,003)	(9,003)
22-Jul-16	FIL	SELL	3.23	(1,606)	(1,606)
26-Jul-16	FIL	SELL	3.16	(2,121)	(2,121)
26-Jul-16	FIL	SELL	3.16	(2,121)	(2,121)
26-Jul-16	FIL	SELL	3.16	(2,121)	(2,121)
26-Jul-16	FIL	SELL	3.16	(2,121)	(2,121)
26-Jul-16	FIL	SELL	3.16	(2,121)	(2,121)
26-Jul-16	FIL	SELL	3.16	(3,470)	(3,470)
27-Jul-16	FIL	SELL	3.17	(2,105)	(2,105)
27-Jul-16	FIL	SELL	3.17	(2,105)	(2,105)
27-Jul-16	FIL	SELL	3.17	(2,346)	(2,346)
27-Jul-16	FIL	SELL	3.17	(2,105)	(2,105)
27-Jul-16	FIL	SELL	3.17	(2,105)	(2,105)
28-Jul-16	FIL	SELL	3.15	(13,184)	(13,184)
28-Jul-16	FIL	SELL	3.16	(2,115)	(2,115)
28-Jul-16	FIL	SELL	3.15	(1,816)	(1,816)
28-Jul-16	FIL	SELL	3.16	(2,870)	(2,870)
28-Jul-16	FIL	SELL	3.15	(13,503)	(13,503)
28-Jul-16	FIL	SELL	3.16	(2,480)	(2,480)
28-Jul-16	FIL	SELL	3.15	(11,669)	(11,669)
28-Jul-16	FIL	SELL	3.16	(2,115)	(2,115)
28-Jul-16	FIL	SELL	3.15	(4,808)	(4,808)
28-Jul-16	FIL	SELL	3.15	(115,210)	(115,210)
28-Jul-16	FIL	SELL	3.16	(3,013)	(3,013)
28-Jul-16	FIL	SELL	3.15	(14,177)	(14,177)
28-Jul-16	FIL	SELL	3.16	(5,447)	(5,447)
28-Jul-16	FIL	SELL	3.15	(25,633)	(25,633)
3-Aug-16	FIL	SELL	3.08	(2,137)	(2,137)
3-Aug-16	FIL	SELL	3.08	(3,803)	(3,803)
3-Aug-16	FIL	SELL	3.08	(2,137)	(2,137)

3-Aug-16	FIL	SELL	3.08	(2,137)	(2,137)
3-Aug-16	FIL	SELL	3.08	(2,137)	(2,137)
4-Aug-16	FIL	SELL	3.07	(2,648)	(2,648)
4-Aug-16	FIL	SELL	3.07	(2,146)	(2,146)
5-Aug-16	FIL	SELL	3.09	(2,122)	(2,122)
5-Aug-16	FIL	SELL	3.09	(2,122)	(2,122)
5-Aug-16	FIL	SELL	3.09	(2,122)	(2,122)
5-Aug-16	FIL	SELL	3.09	(2,122)	(2,122)
5-Aug-16	FIL	SELL	3.09	(3,445)	(3,445)
8-Aug-16	FIL	BUY	3.11	2,394	2,394
8-Aug-16	FIL	SELL	3.10	(2,230)	(2,230)
8-Aug-16	FIL	SELL	3.10	(5,069)	(5,069)
8-Aug-16	FIL	SELL	3.10	(1,724)	(1,724)
8-Aug-16	FIL	SELL	3.10	(7,084)	(7,084)
8-Aug-16	FIL	SELL	3.10	(14,927)	(14,927)
16-Aug-16	FIL	BUY	3.15	2,560	2,560
16-Aug-16	FIL	SELL	3.15	(7,718)	(7,718)
17-Aug-16	FIL	SELL	3.12	(26,035)	(26,035)
18-Aug-16	FIL	SELL	3.13	(31,691)	(31,691)
19-Aug-16	FIL	SELL	3.13	(3,347)	(3,347)
19-Aug-16	FIL	SELL	3.12	(73,783)	(73,783)
24-Aug-16	FIL	SELL	3.03	(97,235)	(97,235)
2-Sep-16	FIL	SELL	3.12	(43,699)	(43,699)
5-Sep-16	FIL	SELL	3.11	(45,855)	(45,855)
23-Sep-16	FIL	SELL	3.01	(88,897)	(88,897)
3-Oct-16	FIL	SELL	3.03	(24,820)	(24,820)
4-Oct-16	FIL	SELL	3.00	(50,000)	(50,000)
5-Oct-16	FIL	SELL	3.00	(29,053)	(29,053)
6-Oct-16	FIL	SELL	3.01	(50,000)	(50,000)
7-Oct-16	FIL	SELL	3.01	(18,401)	(18,401)
10-Oct-16	FIL	SELL	2.99	(163,965)	(163,965)
11-Oct-16	FIL	SELL	2.97	(17,893)	(17,893)
12-Oct-16	FIL	SELL	2.91	(64,685)	(64,685)
13-Oct-16	FIL	SELL	2.87	(30,199)	(30,199)
31-Oct-16	FIL	SELL	2.83	(11,958)	(11,958)
1-Nov-16	FIL	SELL	2.82	(115,599)	(115,599)
2-Nov-16	FIL	SELL	2.82	(22,569)	(22,569)
2-Nov-16	FIL	SELL	2.82	(200,000)	(200,000)
3-Nov-16	FIL	SELL	2.80	(113,500)	(113,500)
4-Nov-16	FIL	SELL	2.80	(7,000)	(7,000)
7-Nov-16	FIL	SELL	2.78	(74,820)	(74,820)
8-Nov-16	FIL	SELL	2.81	(83,190)	(83,190)
9-Nov-16	FIL	SELL	2.77	(244,415)	(244,415)
			Total Buys	1,796,424	1,796,424

Total Sells	(3,496,961)	(3,496,961)
Net Sells	(1,700,537)	(1,700,537)

4. Present Relevant Interest

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

Refer to Annexure A

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:

NA

6. Addresses

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

Refer to Annexure A

Sign Here: _____

Dated: 11 November 2016

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion/ Voting Power	1,021,187
		JP MORGAN, BOURNEMOUTH (C)		1,099,221
		HSBC INST TRST SER ASIA LTD(C)		47,455
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	BROWN BROS HARRIMN LTD LUX (C)		2,605,874
		JP MORGAN, BOURNEMOUTH (C)		6,158,347
		CITIBANK LTD MELBOURNE (C)		769,978
		BROWN BROTHERS HARRIMAN AND CO		73,910
		NATIONAL ASTL BK MELBOURNE (S)		76,176
FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	BROWN BROS HARRIMN LTD LUX (C)		25,155
Grand Total				11,877,303