

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial 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)

The holder became a substantial holder on 16 October 2014

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled Securities	8,536,586	8,536,586	5.93%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is 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
7/31/2014	FIL	BUY	2.10	7,873	7,873
7/31/2014	FIL	BUY	2.10	23,212	23,212
8/7/2014	FIL	BUY	2.10	31,987	31,987
8/7/2014	FIL	BUY	2.10	6,988	6,988
8/7/2014	FIL	BUY	2.10	44,574	44,574
8/8/2014	FIL	BUY	2.10	31,832	31,832
8/8/2014	FIL	BUY	2.10	6,941	6,941
8/8/2014	FIL	BUY	2.10	44,354	44,354
10/2/2014	FIL	BUY	2.34	5,213	5,213
10/2/2014	FIL	BUY	4.66	21,256	21,256
10/10/2014	FIL	BUY	2.27	81,157	81,157
10/10/2014	FIL	BUY	4.59	1,388,342	1,388,342
10/10/2014	FIL	BUY	2.27	6,079	6,079
10/10/2014	FIL	BUY	2.27	33,652	33,652
10/10/2014	FIL	BUY	2.27	383,261	383,261
10/10/2014	FIL	BUY	2.27	19,991	19,991
10/10/2014	FIL	BUY	2.27	5,584	5,584
10/10/2014	FIL	BUY	2.27	43,322	43,322
10/10/2014	FIL	BUY	2.27	222,161	222,161
10/10/2014	FIL	BUY	2.27	92,204	92,204
10/10/2014	FIL	BUY	2.27	262,232	262,232
10/13/2014	FIL	BUY	2.30	50,000	50,000
10/15/2014	FIL	BUY	2.32	929,102	929,102
10/15/2014	FIL	BUY	2.32	248,848	248,848
10/15/2014	FIL	BUY	2.32	1,262,716	1,262,716
10/15/2014	FIL	BUY	2.32	717,109	717,109
10/15/2014	FIL	BUY	2.32	10,490	10,490
10/15/2014	FIL	BUY	2.32	1,106,490	1,106,490
10/15/2014	FIL	BUY	2.32	4,365	4,365
10/15/2014	FIL	BUY	2.32	367,354	367,354
10/15/2014	FIL	BUY	2.32	511,540	511,540
10/15/2014	FIL	BUY	2.32	281,326	281,326
10/15/2014	FIL	BUY	2.32	38,102	38,102
10/15/2014	FIL	BUY	2.32	76,176	76,176
10/15/2014	FIL	BUY	2.32	101,208	101,208
			Total Buys	8,467,041	8,467,041
			Overall Increase	8,467,041	8,467,041

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

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

7. Addresses

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

Refer to Annexure A

Sign Here: 

Dated: 4 November 2014

Philip Alexander

Regulatory Reporting Manager

Duly authorized under Powers of Attorney on behalf of FIL Limited

Annexure A

Row Labels	Custodian	Nature of Relevant Interest	Address	Sum of Numerator Shares
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	BROWN BROS HARRIMAN LTD LUX (C)	Investment Discretion/ Voting Power	Level 11, 167 Macquarie Street, Sydney, NSW 2000	1,438,342
	BROWN BROTHERS HARRIMAN AND CO			73,910
	CITIBANK LONDON			367,354
	CITIBANK LTD MELBOURNE (C)			248,848
	JP MORGAN, BOURNEMOUTH (C)			2,163,815
	NATIONAL ASTL BK MELBOURNE (S)			446,430
	NORTHERN TRUST LONDON (C)			63,819
	BROWN BROS HARRIMAN LTD LUX (C)			1,262,716
	HSBC INST TRST SER ASIA LTD(C)			38,102
	JP MORGAN, BOURNEMOUTH (C)			1,228,649
	BROWN BROS HARRIMAN LTD LUX (C)			87,236
	BROWN BROTHERS HARRIMAN AND CO			33,652
	CITIBANK NA, HONG KONG BR (S)			222,161
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	JP MORGAN, BOURNEMOUTH (C)	Investment Discretion/ Voting Power	One Marina Boulevard #28-00, Singapore 018989	403,252
	MASTER TRUST BANK OF JAPAN (C)			5,584
	NOMURA TRUST AND BANKING (C)			43,322
	NORTHERN TRUST LUX (C)			262,232
	JP MORGAN, BOURNEMOUTH (C)			10,490
FIL INVESTMENT SERVICES (UK) LIMITED	BROWN BROS HARRIMAN LTD LUX (C)			21,256
FIL INVESTMENTS (JAPAN) LTD	MASTER TRUST BANK OF JAPAN (C)			23,212
FIL PENSION MANAGEMENT	JPMORGAN CHASE BANK NA LDN			92,204
Grand Total				8,536,586