

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme
ACN/ARSN

Hotel Property Investments Ltd.
010 330 515

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 19 March 2015

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)
Ordinary	7,342,657	7,342,657	5.03%

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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd	Beneficial Owner	Ordinary - 6,892,542
The Vanguard Group, Inc.	Beneficial Owner	Ordinary - 450,115

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary - 387,632
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary - 62,483
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary - 6,892,542

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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

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

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

7. Addresses

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

Name	Address
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

print name

Glenn Booraem

capacity Fund Controller

sign here



date 20/03/2015

To Company
ACN/ARSN

Hotel Property Investments Ltd.
010 330 515

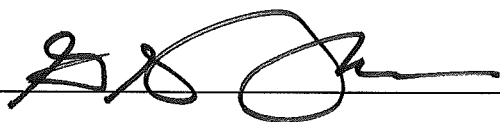
Substantial Holder Name
ACN/ARSN

The Vanguard Group, Inc.
N/A

Holder of relevant interest	Date of acquisition	Consideration (9)	Class	Number of securities
Vanguard Investments Australia Ltd	24-Nov-14	2.36	Ordinary	(123,210)
Vanguard Investments Australia Ltd	25-Nov-14	2.31	Ordinary	4,082
Vanguard Investments Australia Ltd	27-Nov-14	2.36	Ordinary	4,082
Vanguard Investments Australia Ltd	3-Dec-14	2.47	Ordinary	4,082
Vanguard Investments Australia Ltd	15-Dec-14	2.47	Ordinary	4,082
Vanguard Investments Australia Ltd	16-Dec-14	2.50	Ordinary	6,123
Vanguard Investments Australia Ltd	24-Dec-14	2.69	Ordinary	4,074
Vanguard Investments Australia Ltd	31-Dec-14	2.61	Ordinary	6,273
Vanguard Investments Australia Ltd	19-Jan-15	2.66	Ordinary	4,076
Vanguard Investments Australia Ltd	20-Jan-15	2.61	Ordinary	4,076
Vanguard Investments Australia Ltd	29-Jan-15	2.61	Ordinary	4,076
Vanguard Investments Australia Ltd	2-Feb-15	2.60	Ordinary	6,114
Vanguard Investments Australia Ltd	6-Feb-15	2.58	Ordinary	6,114
Vanguard Investments Australia Ltd	17-Feb-15	2.55	Ordinary	4,076
Vanguard Investments Australia Ltd	18-Feb-15	2.57	Ordinary	6,114
Vanguard Investments Australia Ltd	26-Feb-15	2.54	Ordinary	66,440
Vanguard Investments Australia Ltd	27-Feb-15	2.58	Ordinary	6,114
Vanguard Investments Australia Ltd	9-Mar-15	2.72	Ordinary	6,114
Vanguard Investments Australia Ltd	16-Mar-15	2.75	Ordinary	8,152
Vanguard Investments Australia Ltd	19-Mar-15	2.78	Ordinary	45,280
The Vanguard Group, Inc.	17-Mar-15	2.81	Ordinary	48,774
The Vanguard Group, Inc.	17-Mar-15	2.81	Ordinary	1,495
The Vanguard Group, Inc.	18-Mar-15	2.76	Ordinary	13,709
The Vanguard Group, Inc.	18-Mar-15	2.76	Ordinary	421

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature



Date 20/03/2015