

**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 Ltd and the entities listed in Annexure A ("FIL")
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 21 May 2015
The previous notice was given to the company on 26 November 2014
The previous notice was dated 26 November 2014

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	10,136,674	6.94%	11,928,640	8.16%

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
11/25/2014	FIL	BUY	2.33	3,959	3,959
11/25/2014	FIL	BUY	2.33	21,041	21,041
11/26/2014	FIL	BUY	2.39	5,820	5,820
11/26/2014	FIL	BUY	2.39	30,936	30,936
11/27/2014	FIL	BUY	2.36	2,478	2,478
11/27/2014	FIL	BUY	2.36	6,313	6,313
12/1/2014	FIL	BUY	2.39	2,459	2,459
12/1/2014	FIL	BUY	2.39	11,503	11,503
12/2/2014	FIL	BUY	2.40	2,458	2,458
12/2/2014	FIL	BUY	2.40	3,673	3,673
12/3/2014	FIL	BUY	2.45	4,000	4,000

12/3/2014	FIL	BUY	2.45	4,000	4,000
12/4/2014	FIL	BUY	2.51	4,562	4,562
12/4/2014	FIL	BUY	2.51	5,867	5,867
12/4/2014	FIL	BUY	2.51	26,832	26,832
12/5/2014	FIL	BUY	2.55	2,567	2,567
12/5/2014	FIL	BUY	2.55	3,282	3,282
12/5/2014	FIL	BUY	2.55	15,012	15,012
12/8/2014	FIL	BUY	2.53	2,396	2,396
12/8/2014	FIL	BUY	2.53	2,199	2,199
12/8/2014	FIL	BUY	2.53	3,063	3,063
12/8/2014	FIL	BUY	2.53	14,008	14,008
12/9/2014	FIL	BUY	2.53	2,386	2,386
12/9/2014	FIL	BUY	2.53	482	482
12/9/2014	FIL	BUY	2.53	2,386	2,386
12/9/2014	FIL	BUY	2.53	7,729	7,729
12/9/2014	FIL	BUY	2.53	185	185
12/9/2014	FIL	BUY	2.53	1,935	1,935
12/10/2014	FIL	BUY	2.55	2,366	2,366
12/10/2014	FIL	BUY	2.55	2,366	2,366
12/10/2014	FIL	BUY	2.55	7,602	7,602
12/10/2014	FIL	BUY	2.55	958	958
12/10/2014	FIL	BUY	2.55	2,366	2,366
12/11/2014	FIL	BUY	2.49	4,350	4,350
12/11/2014	FIL	BUY	2.49	6,779	6,779
12/11/2014	FIL	BUY	2.49	26,455	26,455
12/11/2014	FIL	BUY	2.49	2,416	2,416
12/12/2014	FIL	BUY	2.48	18,235	18,235
12/12/2014	FIL	BUY	2.48	28,417	28,417
12/12/2014	FIL	BUY	2.48	110,902	110,902
12/12/2014	FIL	BUY	2.48	2,446	2,446
12/15/2014	FIL	BUY	2.49	2,437	2,437
12/15/2014	FIL	BUY	2.49	4,933	4,933
12/15/2014	FIL	BUY	2.49	3,188	3,188
12/15/2014	FIL	BUY	2.49	4,261	4,261
12/29/2014	FIL	BUY	2.62	2,356	2,356
12/29/2014	FIL	BUY	2.62	2,864	2,864
12/29/2014	FIL	BUY	2.62	2,356	2,356
12/29/2014	FIL	BUY	2.62	2,356	2,356
12/29/2014	FIL	BUY	2.62	2,356	2,356
12/29/2014	FIL	BUY	2.62	2,474	2,474
12/29/2014	FIL	BUY	2.62	2,356	2,356
12/29/2014	FIL	BUY	2.62	2,356	2,356
12/29/2014	FIL	BUY	2.62	2,485	2,485
12/30/2014	FIL	BUY	2.58	2,267	2,267
1/5/2015	FIL	BUY	2.58	2,397	2,397
1/5/2015	FIL	BUY	2.58	3,805	3,805

1/5/2015	FIL	BUY	2.58	2,397	2,397
1/5/2015	FIL	BUY	2.58	2,397	2,397
1/5/2015	FIL	BUY	2.58	2,397	2,397
1/6/2015	FIL	BUY	2.58	2,400	2,400
1/6/2015	FIL	BUY	2.58	17,955	17,955
1/6/2015	FIL	BUY	2.58	2,400	2,400
1/6/2015	FIL	BUY	2.58	2,996	2,996
1/6/2015	FIL	BUY	2.58	13,789	13,789
1/6/2015	FIL	BUY	2.58	15,577	15,577
1/6/2015	FIL	BUY	2.58	2,400	2,400
1/6/2015	FIL	BUY	2.58	15,819	15,819
1/7/2015	FIL	BUY	2.55	2,424	2,424
1/7/2015	FIL	BUY	2.55	5,150	5,150
1/7/2015	FIL	BUY	2.55	2,424	2,424
1/7/2015	FIL	BUY	2.55	2,424	2,424
1/7/2015	FIL	BUY	2.55	3,955	3,955
1/7/2015	FIL	BUY	2.55	4,467	4,467
1/7/2015	FIL	BUY	2.55	2,424	2,424
1/7/2015	FIL	BUY	2.55	4,537	4,537
1/8/2015	FIL	BUY	2.54	2,436	2,436
1/8/2015	FIL	BUY	2.54	21,622	21,622
1/8/2015	FIL	BUY	2.54	2,436	2,436
1/8/2015	FIL	BUY	2.54	3,454	3,454
1/8/2015	FIL	BUY	2.54	16,605	16,605
1/8/2015	FIL	BUY	2.54	18,758	18,758
1/8/2015	FIL	BUY	2.54	2,173	2,173
1/8/2015	FIL	BUY	2.54	19,049	19,049
1/9/2015	FIL	BUY	2.56	2,403	2,403
1/9/2015	FIL	BUY	2.56	4,679	4,679
1/9/2015	FIL	BUY	2.56	2,403	2,403
1/9/2015	FIL	BUY	2.56	2,403	2,403
1/9/2015	FIL	BUY	2.56	3,594	3,594
1/9/2015	FIL	BUY	2.56	4,059	4,059
1/9/2015	FIL	BUY	2.56	4,123	4,123
1/12/2015	FIL	BUY	2.57	2,376	2,376
1/12/2015	FIL	BUY	2.57	2,470	2,470
1/12/2015	FIL	BUY	2.57	2,376	2,376
1/12/2015	FIL	BUY	2.57	2,376	2,376
1/12/2015	FIL	BUY	2.57	2,376	2,376
1/12/2015	FIL	BUY	2.57	2,376	2,376
1/13/2015	FIL	BUY	2.56	3,398	3,398
1/13/2015	FIL	BUY	2.56	3,138	3,138
1/15/2015	FIL	BUY	2.58	3,835	3,835
1/15/2015	FIL	BUY	2.57	4,468	4,468
1/15/2015	FIL	BUY	2.58	39,166	39,166
1/15/2015	FIL	BUY	2.58	5,893	5,893

1/15/2015	FIL	BUY	2.57	3,482	3,482
1/15/2015	FIL	BUY	2.58	30,524	30,524
1/15/2015	FIL	BUY	2.57	3,997	3,997
1/15/2015	FIL	BUY	2.58	35,042	35,042
1/15/2015	FIL	BUY	2.57	4,054	4,054
1/15/2015	FIL	BUY	2.58	35,540	35,540
1/16/2015	FIL	BUY	2.56	2,788	2,788
1/16/2015	FIL	BUY	2.56	2,375	2,375
1/21/2015	FIL	BUY	2.63	171,414	171,414
1/21/2015	FIL	BUY	2.63	69,349	69,349
1/21/2015	FIL	BUY	2.63	5,697	5,697
1/21/2015	FIL	BUY	2.63	10,305	10,305
1/21/2015	FIL	BUY	2.63	55,116	55,116
1/21/2015	FIL	BUY	2.63	62,105	62,105
1/21/2015	FIL	BUY	2.63	63,113	63,113
1/22/2015	FIL	SELL	2.64	(16,784)	(16,784)
1/23/2015	FIL	SELL	2.64	(2,358)	(2,358)
1/23/2015	FIL	SELL	2.64	(2,358)	(2,358)
1/23/2015	FIL	SELL	2.64	(2,358)	(2,358)
1/23/2015	FIL	SELL	2.64	(10,403)	(10,403)
1/23/2015	FIL	SELL	2.64	(2,358)	(2,358)
1/23/2015	FIL	SELL	2.64	(2,358)	(2,358)
1/23/2015	FIL	SELL	2.64	(5,847)	(5,847)
1/23/2015	FIL	SELL	2.64	(2,427)	(2,427)
1/23/2015	FIL	SELL	2.64	(10,879)	(10,879)
1/27/2015	FIL	BUY	2.63	20,506	20,506
1/27/2015	FIL	BUY	2.63	8,296	8,296
1/27/2015	FIL	BUY	2.63	48,403	48,403
1/27/2015	FIL	BUY	2.63	6,593	6,593
1/27/2015	FIL	BUY	2.63	7,429	7,429
1/27/2015	FIL	SELL	2.64	(3,721)	(3,721)
1/27/2015	FIL	SELL	2.64	(3,648)	(3,648)
1/27/2015	FIL	SELL	2.64	(2,396)	(2,396)
1/27/2015	FIL	SELL	2.64	(29,368)	(29,368)
1/27/2015	FIL	SELL	2.64	(4,369)	(4,369)
1/27/2015	FIL	SELL	2.64	(4,188)	(4,188)
1/27/2015	FIL	SELL	2.64	(16,507)	(16,507)
1/27/2015	FIL	SELL	2.64	(6,851)	(6,851)
1/27/2015	FIL	SELL	2.64	(30,711)	(30,711)
1/28/2015	FIL	BUY	2.62	16,819	16,819
1/28/2015	FIL	BUY	2.62	6,805	6,805
1/28/2015	FIL	BUY	2.62	39,702	39,702
1/28/2015	FIL	BUY	2.62	5,408	5,408
1/28/2015	FIL	BUY	2.62	6,094	6,094
1/28/2015	FIL	SELL	2.63	(3,433)	(3,433)
1/28/2015	FIL	SELL	2.63	(2,399)	(2,399)

1/28/2015	FIL	SELL	2.63	(27,636)	(27,636)
1/28/2015	FIL	SELL	2.63	(2,399)	(2,399)
1/28/2015	FIL	SELL	2.63	(3,941)	(3,941)
1/28/2015	FIL	SELL	2.63	(15,534)	(15,534)
1/28/2015	FIL	SELL	2.63	(6,447)	(6,447)
1/28/2015	FIL	SELL	2.63	(28,900)	(28,900)
1/29/2015	FIL	BUY	2.61	25,158	25,158
1/29/2015	FIL	BUY	2.61	10,178	10,178
1/29/2015	FIL	BUY	2.61	59,386	59,386
1/29/2015	FIL	BUY	2.61	8,090	8,090
1/29/2015	FIL	BUY	2.61	9,115	9,115
1/29/2015	FIL	SELL	2.62	(3,484)	(3,484)
1/29/2015	FIL	SELL	2.62	(2,419)	(2,419)
1/29/2015	FIL	SELL	2.62	(28,042)	(28,042)
1/29/2015	FIL	SELL	2.62	(3,013)	(3,013)
1/29/2015	FIL	SELL	2.62	(3,999)	(3,999)
1/29/2015	FIL	SELL	2.62	(15,762)	(15,762)
1/29/2015	FIL	SELL	2.62	(6,542)	(6,542)
1/29/2015	FIL	SELL	2.62	(29,324)	(29,324)
1/30/2015	FIL	BUY	2.62	21,452	21,452
1/30/2015	FIL	BUY	2.62	8,679	8,679
1/30/2015	FIL	BUY	2.62	50,637	50,637
1/30/2015	FIL	BUY	2.62	6,898	6,898
1/30/2015	FIL	BUY	2.62	7,772	7,772
1/30/2015	FIL	SELL	2.62	(3,753)	(3,753)
1/30/2015	FIL	SELL	2.62	(2,458)	(2,458)
1/30/2015	FIL	SELL	2.62	(30,207)	(30,207)
1/30/2015	FIL	SELL	2.62	(4,307)	(4,307)
1/30/2015	FIL	SELL	2.62	(16,978)	(16,978)
1/30/2015	FIL	SELL	2.62	(7,046)	(7,046)
1/30/2015	FIL	SELL	2.62	(31,588)	(31,588)
2/2/2015	FIL	BUY	2.60	22,346	22,346
2/2/2015	FIL	BUY	2.60	1,847	1,847
2/2/2015	FIL	BUY	2.60	9,040	9,040
2/2/2015	FIL	BUY	2.60	52,747	52,747
2/2/2015	FIL	BUY	2.60	7,185	7,185
2/2/2015	FIL	BUY	2.60	8,096	8,096
2/2/2015	FIL	BUY	2.60	21,246	21,246
2/2/2015	FIL	SELL	2.60	(4,142)	(4,142)
2/2/2015	FIL	SELL	2.60	(2,471)	(2,471)
2/2/2015	FIL	SELL	2.60	(33,348)	(33,348)
2/2/2015	FIL	SELL	2.60	(4,755)	(4,755)
2/2/2015	FIL	SELL	2.60	(18,743)	(18,743)
2/2/2015	FIL	SELL	2.60	(7,779)	(7,779)
2/2/2015	FIL	SELL	2.60	(34,871)	(34,871)
2/3/2015	FIL	BUY	2.62	15,257	15,257

2/3/2015	FIL	BUY	2.62	6,173	6,173
2/3/2015	FIL	BUY	2.62	36,015	36,015
2/3/2015	FIL	BUY	2.62	4,906	4,906
2/3/2015	FIL	BUY	2.62	5,528	5,528
2/3/2015	FIL	BUY	2.62	14,506	14,506
2/3/2015	FIL	SELL	2.63	(7,782)	(7,782)
2/3/2015	FIL	SELL	2.63	(2,742)	(2,742)
2/3/2015	FIL	SELL	2.63	(62,646)	(62,646)
2/3/2015	FIL	SELL	2.63	(8,933)	(8,933)
2/3/2015	FIL	SELL	2.63	(35,211)	(35,211)
2/3/2015	FIL	SELL	2.63	(14,613)	(14,613)
2/3/2015	FIL	SELL	2.63	(65,509)	(65,509)
2/4/2015	FIL	BUY	2.64	2,429	2,429
2/4/2015	FIL	BUY	2.64	2,429	2,429
2/4/2015	FIL	BUY	2.64	3,282	3,282
2/4/2015	FIL	BUY	2.64	2,429	2,429
2/4/2015	FIL	BUY	2.64	2,429	2,429
2/4/2015	FIL	BUY	2.64	2,429	2,429
2/4/2015	FIL	SELL	2.64	(3,237)	(3,237)
2/4/2015	FIL	SELL	2.64	(2,426)	(2,426)
2/4/2015	FIL	SELL	2.64	(26,056)	(26,056)
2/4/2015	FIL	SELL	2.64	(3,716)	(3,716)
2/4/2015	FIL	SELL	2.64	(14,645)	(14,645)
2/4/2015	FIL	SELL	2.64	(6,078)	(6,078)
2/4/2015	FIL	SELL	2.64	(27,248)	(27,248)
2/5/2015	FIL	BUY	2.62	6,583	6,583
2/5/2015	FIL	BUY	2.62	2,483	2,483
2/5/2015	FIL	BUY	2.62	15,847	15,847
2/5/2015	FIL	BUY	2.62	2,452	2,452
2/5/2015	FIL	BUY	2.62	2,452	2,452
2/5/2015	FIL	BUY	2.62	6,244	6,244
2/5/2015	FIL	SELL	2.63	(2,441)	(2,441)
2/5/2015	FIL	SELL	2.63	(2,441)	(2,441)
2/5/2015	FIL	SELL	2.63	(5,556)	(5,556)
2/5/2015	FIL	SELL	2.63	(2,441)	(2,441)
2/5/2015	FIL	SELL	2.63	(3,123)	(3,123)
2/5/2015	FIL	SELL	2.63	(2,441)	(2,441)
2/5/2015	FIL	SELL	2.63	(5,808)	(5,808)
2/6/2015	FIL	BUY	2.61	21,197	21,197
2/6/2015	FIL	BUY	2.61	7,993	7,993
2/6/2015	FIL	BUY	2.61	51,023	51,023
2/6/2015	FIL	BUY	2.61	5,903	5,903
2/6/2015	FIL	BUY	2.61	6,936	6,936
2/6/2015	FIL	BUY	2.61	20,105	20,105
2/9/2015	FIL	SELL	2.60	(2,733)	(2,733)
2/9/2015	FIL	SELL	2.60	(3,454)	(3,454)

2/9/2015	FIL	SELL	2.60	(2,466)	(2,466)
2/10/2015	FIL	SELL	2.59	(2,468)	(2,468)
2/10/2015	FIL	SELL	2.59	(14,754)	(14,754)
2/10/2015	FIL	SELL	2.59	(2,468)	(2,468)
2/10/2015	FIL	SELL	2.59	(8,499)	(8,499)
2/10/2015	FIL	SELL	2.59	(3,406)	(3,406)
2/10/2015	FIL	SELL	2.59	(15,551)	(15,551)
2/11/2015	FIL	BUY	2.60	24,854	24,854
2/11/2015	FIL	BUY	2.60	9,371	9,371
2/11/2015	FIL	BUY	2.60	59,823	59,823
2/11/2015	FIL	BUY	2.60	6,921	6,921
2/11/2015	FIL	BUY	2.60	8,133	8,133
2/11/2015	FIL	BUY	2.60	23,572	23,572
2/11/2015	FIL	SELL	2.60	(6,879)	(6,879)
2/11/2015	FIL	SELL	2.60	(63,457)	(63,457)
2/11/2015	FIL	SELL	2.60	(8,270)	(8,270)
2/11/2015	FIL	SELL	2.60	(36,555)	(36,555)
2/11/2015	FIL	SELL	2.60	(14,647)	(14,647)
2/11/2015	FIL	SELL	2.60	(66,882)	(66,882)
2/12/2015	FIL	BUY	2.59	12,408	12,408
2/12/2015	FIL	SELL	2.60	(3,079)	(3,079)
2/12/2015	FIL	SELL	2.60	(28,403)	(28,403)
2/12/2015	FIL	SELL	2.60	(3,701)	(3,701)
2/12/2015	FIL	SELL	2.60	(16,362)	(16,362)
2/12/2015	FIL	SELL	2.60	(6,556)	(6,556)
2/12/2015	FIL	SELL	2.60	(29,936)	(29,936)
2/13/2015	FIL	SELL	2.59	(3,462)	(3,462)
2/13/2015	FIL	SELL	2.59	(6,029)	(6,029)
2/13/2015	FIL	SELL	2.59	(2,497)	(2,497)
2/13/2015	FIL	SELL	2.59	(3,473)	(3,473)
2/13/2015	FIL	SELL	2.59	(2,497)	(2,497)
2/13/2015	FIL	SELL	2.59	(6,355)	(6,355)
2/16/2015	FIL	SELL	2.59	(2,871)	(2,871)
2/16/2015	FIL	SELL	2.59	(1,664)	(1,664)
2/16/2015	FIL	SELL	2.59	(2,484)	(2,484)
2/16/2015	FIL	SELL	2.59	(2,484)	(2,484)
2/16/2015	FIL	SELL	2.59	(3,026)	(3,026)
2/17/2015	FIL	SELL	2.56	(2,695)	(2,695)
2/17/2015	FIL	SELL	2.56	(2,520)	(2,520)
2/17/2015	FIL	SELL	2.56	(2,390)	(2,390)
2/17/2015	FIL	SELL	2.56	(2,840)	(2,840)
2/18/2015	FIL	SELL	2.56	(10,755)	(10,755)
2/18/2015	FIL	SELL	2.56	(5,245)	(5,245)
2/18/2015	FIL	SELL	2.56	(11,335)	(11,335)
2/19/2015	FIL	SELL	2.57	(9,581)	(9,581)
2/19/2015	FIL	SELL	2.57	(4,673)	(4,673)

2/19/2015	FIL	SELL	2.57	(10,099)	(10,099)
2/25/2015	FIL	BUY	2.54	2,068	2,068
2/26/2015	FIL	BUY	2.53	5,461	5,461
3/5/2015	FIL	BUY	2.63	50,589	50,589
3/19/2015	FIL	SELL	2.79	(108,869)	(108,869)
4/1/2015	FIL	SELL	2.74	(6,400)	(6,400)
4/2/2015	FIL	BUY	2.77	8,245	8,245
4/16/2015	FIL	SELL	2.62	(117,139)	(117,139)
4/30/2015	FIL	BUY	2.69	1,986	1,986
5/19/2015	FIL	BUY	2.65	214,359	214,359
5/20/2015	FIL	BUY	2.70	500,000	500,000
5/21/2015	FIL	BUY	2.68	341,716	341,716
			BUY	3,314,577	3,314,577
			SELL	1,522,611	1,522,611

4. Present relevant interests

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:

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

6. Addresses

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

Refer to Annexure A



Sign Here _____

Dated: 25 May 2015

Kelvin Lo
Head of Regulatory Reporting, Asia Pacific
Duly authorized under Powers of Attorney FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Total
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000	CITIBANK LONDON	Investment Discretion/ Voting Power	367,354
		CITIBANK LTD MELBOURNE (C)		769,978
		JP MORGAN, BOURNEMOUTH (C)		4,242,476
		NATIONAL ASTL BK MELBOURNE (S)		480,068
		NORTHERN TRUST LONDON (C)		80,209
		BROWN BROTHERS HARRIMAN AND CO		73,910
		BROWN BROS HARRIMN LTD LUX (C)		2,911,282
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Suite 2201, Level 22, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	JP MORGAN, BOURNEMOUTH (C)		1,326,702
		BROWN BROS HARRIMN LTD LUX (C)		1,541,705
		HSBC INST TRST SER ASIA LTD(C)		47,455
FIL INVESTMENTS (JAPAN) LTD	4-3-1 Shiroyama JT Trust Tower, 20th Floor, Toranomon, Minato-Ku, Tokyo 105-6019, Japan	BROWN BROS HARRIMN LTD LUX (C)		31,487
		MASTER TRUST BANK OF JAPAN (C)		17,800
FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	BROWN BROS HARRIMN LTD LUX (C)		5,940
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	One Marina Boulevard #28-00, Singapore 018989	BROWN BROS HARRIMN LTD LUX (C)		12,408
FIL INVESTMENT SERVICES (UK) LIMITED	Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, TN11 9DZ, United Kingdom	JP MORGAN, BOURNEMOUTH (C)		19,886
Grand Total				11,928,640