

**Form 604**

**Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme HOTEL PROPERTY INVESTMENTS (HPI)  
consisting of Hotel Property Investments Trust and Hotel Property Investments Limited

ACN Hotel Property Investments Trust (ARSN 166 484 377)  
Hotel Property Investments Limited (ACN 010 330 515)

**1. Details of substantial holder**

Name The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group").

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 9 February 2016

The previous notice was given to the company on 7 July 2014

The previous notice was dated 7 July 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 had a relevant interest 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	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary Fully Paid Shares	6,820,972	5.13%	9,235,027	6.32%

**3. Change 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	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities	Person's votes affected
Please refer to Annexure B.					

**4. Present relevant interests**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities		Person's votes
The Goldman Sachs Group Inc ("GSGI")	See below	N/A	GSGI has a relevant interest in these ordinary fully paid shares by virtue of section 608(3) of the Corporations Act 2001	9,235,027	Fully Paid Stapled Security	9,235,027
Goldman Sachs Asset Management Australia Pty Ltd ("GSAMA")	JP Morgan Chase Bank, Sydney	Various clients	GSAMA has a relevant interest in 7,412,621 ordinary fully paid shares in its capacity as investment manager for a range of client portfolios.	7,412,621	Fully Paid Stapled Security	7,412,621
Goldman Sachs Australia Managed Funds Limited ("GSAMF")	RBC Dexia Investor Services Australia Pty Limited	GSAMF as the responsible entity for the range of Goldman Sachs Australia Managed Funds	GSAMF has a relevant interest in 1,822,406 ordinary fully paid shares in its capacity as responsible entity for the range of Goldman Sachs Australia Managed Funds.	1,822,406	Fully Paid Stapled Security	1,822,406
GSAMA	RBC Dexia Investor Services Australia Pty Limited	GSAMF as the responsible entity for the range of Goldman Sachs Australia registered managed investment schemes.	GSAMA has a relevant interest in 1,822,406 ordinary fully paid shares in its capacity as investment manager for a range of Goldman Sachs Australia registered managed investment schemes.	1,822,406	Fully Paid Stapled Security	1,822,406

**5. Change in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**6. Addresses**

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

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
GSAMA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSAMF	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
JP Morgan Chase Bank, Sydney	Level 16, 85 Castlereagh Street, Sydney NSW 2000 Australia
RBC Dexia Investor Services Australia Pty Limited	2 Park Street, Level 17, Sydney, NSW 2000, Australia

**Signature**

print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
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**sign here**

date

11 February 2016

## Annexure A

## Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2014 and the states or jurisdictions in which they are organized. Indentation indicates the principal parent of each subsidiary. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs Paris Inc. Et Cie	France
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
KPL Finance Limited	Cayman Islands
GS Funding Investments Limited	Cayman Islands
Rothsay Life (Cayman) Limited	Cayman Islands
GS Liquid Trading Platform II Limited	Jersey
Forres LLC	Delaware
Forres Investments Limited	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
GS Hony Holdings I Ltd.	Cayman Islands
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Hedge Fund Strategies LLC	Delaware
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs (Asia) Corporate Holdings L.P.	Delaware
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs (Asia) L.L.C.	Delaware
GS EMEA Funding Limited Partnership	United Kingdom
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs (Singapore) PTE.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
GS HLDGS ANZ II Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
Goldman Sachs Execution & Clearing, L.P.	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Investment Strategies, LLC	Delaware

Name	State or Jurisdiction of Organization of Entity
MLQ Investors, L.P.	Delaware
Goldman Sachs Realty Japan Ltd.	Japan
Blue Daisy Co., Ltd.	Japan
GS PIA Holdings GK	Japan
Crane Holdings Ltd.	Japan
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VII Limited	United Kingdom
ELQ Investors II Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane, L.P.	Delaware
GS Financial Services L.P. (Del)	Delaware
JLQ LLC	Cayman Islands
Jupiter Investment Co., Ltd.	Japan
AR Holdings GK	Japan
SH White Flower	Japan
GK Frangipani	Japan
Goldman Sachs Global Commodities (Canada) Holdings, LP	Delaware
Goldman Sachs Global Commodities (Canada) Corporation	Canada
GS Direct, L.L.C.	Delaware
GSIP Holdco A LLC	Delaware
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
Archon International, Inc.	Delaware
Archon Group Europe GMBH	Germany
Archon Group Deutschland GMBH	Germany
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Credit Holdings LLC	Delaware
GSFS Investments I Corp.	Delaware
GS India Holdings L.P.	Delaware
Goldman Sachs Investments (Mauritius) I Limited	Mauritius
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius

## THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

### Signature

print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
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sign here



date

11 February 2016

## Annexure B

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
07/09/2014	GSAMF	SELL	35,026	16,600	Fully Paid Stapled Security	16,600
07/30/2014	GSAMF	SELL	22,846	10,900	Fully Paid Stapled Security	10,900
08/19/2014	GSAMF	SELL	28,980	12,600	Fully Paid Stapled Security	12,600
09/04/2014	GSAMF	SELL	21,549	9,100	Fully Paid Stapled Security	9,100
09/19/2014	GSAMF	SELL	39,534	16,500	Fully Paid Stapled Security	16,500
10/16/2014	GSAMA	Corporate Action	595,180	262,194	Fully Paid Stapled Security	262,194
10/16/2014	GSAMF	Corporate Action	186,994	82,376	Fully Paid Stapled Security	82,376
10/16/2014	GSAMA	Corporate Action	181,350	79,890	Fully Paid Stapled Security	79,890
10/16/2014	GSAMA	Corporate Action	284,976	125,540	Fully Paid Stapled Security	125,540
12/09/2014	GSAMA	BUY	245,887	96,806	Fully Paid Stapled Security	96,806
12/16/2014	GSAMA	BUY	64,814	25,720	Fully Paid Stapled Security	25,720
12/23/2014	GSAMA	BUY	247,295	92,516	Fully Paid Stapled Security	92,516
12/29/2014	GSAMA	BUY	42,003	16,087	Fully Paid Stapled Security	16,087
12/30/2014	GSAMA	BUY	42,093	16,103	Fully Paid Stapled Security	16,103
01/29/2015	GSAMF	SELL	5,285	2,017	Fully Paid Stapled Security	2,017
02/06/2015	GSAMF	SELL	21,090	8,143	Fully Paid Stapled Security	8,143
03/11/2015	GSAMF	SELL	42,054	15,518	Fully Paid Stapled Security	15,518
04/27/2015	GSAMF	SELL	116,266	42,745	Fully Paid Stapled Security	42,745
04/29/2015	GSAMF	SELL	79,830	30,000	Fully Paid Stapled Security	30,000
05/15/2015	GSAMF	SELL	16,004	6,028	Fully Paid Stapled Security	6,028
05/18/2015	GSAMF	SELL	4,698	1,773	Fully Paid Stapled Security	1,773
05/26/2015	GSAMF	SELL	24,554	9,336	Fully Paid Stapled Security	9,336
07/15/2015	GSAMF	SELL	23,751	9,135	Fully Paid Stapled Security	9,135
07/28/2015	GSAMF	SELL	14,399	5,596	Fully Paid Stapled Security	5,596
08/06/2015	GSAMF	SELL	24,893	9,534	Fully Paid Stapled Security	9,534
10/13/2015	GSAMF	SELL	27,520	10,788	Fully Paid Stapled Security	10,788

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
10/23/2015	GSAMF	SELL	1,845	714	Fully Paid Stapled Security	714
10/26/2015	GSAMF	SELL	8,597	3,332	Fully Paid Stapled Security	3,332
12/17/2015	GSAMF	BUY	123,975	47,756	Fully Paid Stapled Security	47,756
12/17/2015	GSAMF	BUY	119,124	45,398	Fully Paid Stapled Security	45,398
12/18/2015	GSAMF	BUY	105,216	39,704	Fully Paid Stapled Security	39,704
12/21/2015	GSAMF	BUY	48,158	18,594	Fully Paid Stapled Security	18,594
12/22/2015	GSAMF	BUY	323,224	124,317	Fully Paid Stapled Security	124,317
12/22/2015	GSAMF	BUY	8,772	3,387	Fully Paid Stapled Security	3,387
12/24/2015	GSAMF	BUY	27,895	10,370	Fully Paid Stapled Security	10,370
12/29/2015	GSAMF	BUY	56,899	22,088	Fully Paid Stapled Security	22,088
12/30/2015	GSAMF	BUY	24,862	9,655	Fully Paid Stapled Security	9,655
01/04/2016	GSAMF	BUY	42,955	16,464	Fully Paid Stapled Security	16,464
01/05/2016	GSAMF	BUY	4,595	1,755	Fully Paid Stapled Security	1,755
01/06/2016	GSAMF	BUY	111,572	42,423	Fully Paid Stapled Security	42,423
01/07/2016	GSAMF	BUY	158,783	61,141	Fully Paid Stapled Security	61,141
01/08/2016	GSAMF	BUY	57,425	22,095	Fully Paid Stapled Security	22,095
01/11/2016	GSAMF	BUY	198,393	76,305	Fully Paid Stapled Security	76,305
01/11/2016	GSAMF	BUY	780,000	300,000	Fully Paid Stapled Security	300,000
01/21/2016	GSAMF	SELL	10,906	4,270	Fully Paid Stapled Security	4,270
02/09/2016	GSAMF	BUY	301,426	120,090	Fully Paid Stapled Security	120,090
02/09/2016	GSAMA	BUY	346,307	137,971	Fully Paid Stapled Security	137,971
02/09/2016	GSAMA	BUY	1,098,564	437,675	Fully Paid Stapled Security	437,675
02/09/2016	GSAMA	BUY	763,703	304,264	Fully Paid Stapled Security	304,264

**Signature**

print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
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**sign here**

date	11 February 2016
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