



Dear Investor,

Important Information: Waratah Hotel Group Limited Liquidity Facility

Waratah Hotel Group intends to hold its Limited Liquidity Facility which provides Investors with the opportunity to redeem part or all of their investment in the Waratah Hotel Group ("the Group") or continue to remain fully invested in the Group.

We strongly recommend you read this letter in full and consider consulting your financial adviser or accountant.

For Investors who wish to stay invested in the Group no further action is required.

What is the Limited Liquidity Facility?

The Limited Liquidity Facility is intended to be offered on a six-monthly basis to provide Investors with the opportunity to realise some or all of their investment or remain fully invested in the Waratah Hotel Group.

Waratah Hotel Group and/or interests associated with Directors of the Group offer to acquire Stapled Securities from Investors seeking to exit the Group in accordance with the following terms:

Stapled Security Price and Timing

The price Waratah Hotel Group and/or interests associated with Directors of the Group will pay for a Stapled Security it buys under the Limited Liquidity Facility will be equal to the Net Asset Backing (NAB) of the Group as at 30 June 2024, divided by the number of Stapled Securities on issue, being the Stapled Security price, discounted by 5%. The Limited Liquidity Facility Offer price for this current offer will therefore be \$1.47.

The Limited Liquidity Facility for June 2024 is to remain open until 5pm (AEST) Thursday 31 October 2024. Withdrawal requests must be received by Waratah Funds Management Limited by this deadline. Waratah Funds Management Limited is able to accept completed Withdrawal request forms by email or post. All investors are eligible to participate in the Limited Liquidity Facility. Redemption of Stapled Securities under this facility is not guaranteed in any way.

Purchases through the Limited Liquidity Facility will generally be made within 10 business days of the close of the offer.

Capping of the Limited Liquidity Facility

The total amount to be redeemed in the June 2024 Limited Liquidity Facility is to be capped at \$500,000.

Where the total applications from Investors to use the Limited Liquidity Facility exceed the available facility (i.e. the applications will result in the Limited Liquidity Facility cap of \$500,000

eing exceeded) the available facility will be used to satisfy requests made in that half year on a pro-rata basis (that is, until the \$500,000 total cap is reached).

Suspending the Limited Liquidity Facility

The Limited Liquidity Facility is subject the Group having available liquid assets and/or interests associated with Directors of the Group being in a position to acquire Stapled Securities under this Liquidity Facility. Redemptions may be scaled back in the event that redemption requests cannot be fulfilled.

The Limited Liquidity Facility may be cancelled, deferred, scaled back or suspended in exceptional circumstances such as where it is impracticable to offer liquidity or it would not be in the best interests of remaining Investors for liquidity to be offered.

What do I need to do?

I want to stay invested in Waratah Hotel Group:

If you do not wish to exit your investment in Waratah Hotel Group there is no action required. Please do not complete the enclosed Limited Liquidity Facility Form.

I want to exit Waratah Hotel Group:

If you wish to exit your investment in Waratah Hotel Group in whole or in part then you should participate in this Limited Liquidity Facility. You should carefully read and complete and sign the Liquidity Form (available on the Waratah Hotel Group website at www.waratahmanagement.com.au/limited-liquidity-facility-Oct-2024-form) and scan and email to info@waratahmanagement.com.au or return the form to the mailing address shown on the form by 5:00pm (AEST) on the close date, Thursday 31 October 2024. You can select to redeem all or part of your holding.

When participating in the Limited Liquidity Facility, you can email info@waratahmanagement.com.au to request confirmation of receipt. Any forms received after the close date will not be valid.

I am not sure if I want to participate in the Limited Liquidity Facility:

If you are not sure if you want to participate in the Limited Liquidity Facility or are in doubt about how to deal with the Liquidity Form, please consult your financial adviser or accountant. Waratah Funds Management Limited is unable to provide Investors with personal financial or taxation advice.

Contact us

If you have questions please speak with your financial adviser or contact us on: Phone: 61 2 9098 9100 Email: info@waratahmanagement.com.au

We appreciate and thank you for your ongoing support of Waratah Hotel Group.

Yours sincerely



Darren Baker

Director

1 October 2024

Glossary of Terms

AEST means Australian Eastern Standard Time.

Companies means the Company and Company No 2.

Company means Waratah Hotels Limited ACN 117 204 225.

Company No 2 means Waratah Hotels No. 2 Limited ACN 619 064 998.

Constitutions means the Constitutions of the Fund and of the Companies, as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth)

Fund means the Waratah Hotel Fund ARSN 123 286 304.

Group or Waratah Hotel Group or WHG means the Fund and the Companies taken as a whole.

Independent Valuation Reports means the independent valuation reports commissioned by Waratah Hotel Management Pty Ltd in respect of the portfolio of assets held by the Group.

Investor means any person or body corporate who is a unitholder in the Fund and a shareholder in Company and Company No 2.

Limited Liquidity Facility Offer or Offer means the offer under this letter whereby an Investor may elect for some or all of their Stapled Securities to be redeemed in the Limited Liquidity Facility on the terms of this letter.

Redemption Costs means the amount determined by the Group in respect of, or as an allowance for, costs and disbursements, commissions, expenses, legal fees, brokerage, taxes and other costs that may be incurred or are expected to be incurred in connection with the disposal of the property assets held by the Group.

RE or Responsible Entity means Waratah Funds Management Limited ACN 606 091 543 which holds AFS Licence No. 477840.

Stapled or Stapling means the stapling of units in the Fund with shares in the Company and Company No 2, so that any Stapled Securities can only be issued, transferred or redeemed as one security.

Stapled Security means a unit in the Fund stapled to a share in the Company and a share in Company No 2.

WFML or Waratah Funds Management Limited means Waratah Funds Management Limited CAN 606 091 543, the holder of AFS Licence 477840 in its capacity as the Responsible Entity of the Fund.

WHM or Waratah Hotel Management means Waratah Hotel Management Pty Ltd ACN 138 659 140 in its capacity as the asset manager of the Group's venues.

Important notice to Investors

This document is dated 1 October 2024.

Each Stapled Security in the Waratah Hotel Group comprises one unit in Waratah Hotel Fund ARSN 123 286 304 (Fund) and one share in each of the companies – Waratah Hotels Limited ACN 117 204 225 (Company) and Waratah Hotels No. 2 Limited ACN 619 064 998 (Company No 2) (the Company and Company No 2 together being referred to as the Companies).

Waratah Funds Management Limited ACN 606 091 543 is the holder of AFS Licence 477840 and is the Responsible Entity of the Fund. Waratah Funds Management Limited is referred to in this document as the 'RE' or 'the Responsible Entity'.

References to 'you' or 'your' are to Investors in the Waratah Hotel Group.

Neither the RE nor the Companies, or any of their related entities or directors, guarantee or make any representations as to the performance of the Fund, the Companies, the maintenance or repayment of capital, or any particular rate of return by the Fund or the Companies. Investments in the Waratah Hotel Group are not deposits or other liabilities of the RE, the Companies, or their related entities, and are subject to investment risk including possible delays in withdrawal and loss of income and capital invested.

The information contained in this document is general information only and does not take into account your individual investment objectives, financial situation or needs. You should read this document carefully and assess whether the information is appropriate for you, and talk to a financial adviser before making a decision.

All monetary amounts referred to in this document are in Australian dollars, unless specifically identified to the contrary.

A glossary of terms used in this document appears at the end of this document.

The name and contact details of the Responsible Entity, the Fund and the Companies are:

Waratah Funds Management Limited
Suite 702
116 Military Road
Neutral Bay NSW 2089
Telephone: (02) 9098 9100
PO Box 605 Neutral Bay NSW 2089
Email: info@waratahmanagement.com.au

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116 Military Road
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Telephone: (02) 9098 9100
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Email: info@waratahmanagement.com.au

Waratah Hotels Limited
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Waratah Hotels No 2 Limited
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