



Harvest[®] Hospitality Income Fund

PDS Update - ASIC Relief Granted

Update to Product Disclosure Statement - 16 December 2025

Evolution Trustees Limited (ACN 611 839 519, AFSL 486217) (Responsible Entity) the responsible entity of, and issuer of units in, the Harvest Hospitality Income Operator Trust (ARSN 691 523 494) (HHIOT) and the Harvest Hospitality Income Property Trust (ARSN 691 523 378) (HHIPT), confirms that:

- the ASIC Relief referred to in the Harvest Hospitality Income Fund Product Disclosure Statement dated 20 November 2025 (PDS) was granted on 11 December 2025; and
- the Responsible Entity entered into the Stapling Deed on 12 December 2025.

Consequently, the raising of the Minimum Subscription Amount is the only condition that needs to be met before:

- the offer of stapled units under the PDS will proceed; and
- the Sub Trustee will be required to repay the loan made to it by the Investment Manager.

For any further information, please contact:
Evolution Trustees Limited at notices@evolutiontrustees.com.au

www.evolutiontrustees.com.au	Sydney (Head Office) Level 15, 68 Pitt Street Sydney NSW 2000 t +61 2 8866 5150	Melbourne Level 15, 330 Collins Street Melbourne VIC 3000 t +61 2 8866 5150
--	---	---

The Responsible Entity provides the following update to information contained in the PDS as a consequence of this development:

**PDS Section and Content of PDS issued 20 November 2025
page number**

Update - replacement text

Section 1 **Investment Summary**

Page 16	ASIC relief	The Responsible Entity has applied to ASIC for relief from some provisions of the Corporations Act, where relief is customary and necessary to operate the Fund as a stapled entity (ASIC Relief). At the time of issue of this PDS, the ASIC Relief has not yet been granted by ASIC. The Responsible Entity has no reason to believe the ASIC Relief will not be granted and will not issue any Stapled Units to prospective Investors until the ASIC Relief has been granted. For further information regarding the relief applied for, see Section 11.7.	Section 11.7	ASIC relief	The Responsible Entity has obtained relief from ASIC from some provisions of the Corporations Act, where relief is customary and necessary to operate the Fund as a stapled entity (ASIC Relief). For further information regarding the relief, see Section 11.7.	Section 11.7
---------	-------------	--	--------------	-------------	--	--------------

PDS Section and page number	Content of PDS issued 20 November 2025	Update - replacement text
Section 3	Investment Overview	
3.1 Structure Page 24	<p>An investment in the Fund consists of a unit in HHIPT and a unit in HHIOT. Each Unit in HHIPT will be stapled to a Unit in HHIOT, meaning they are dealt with as if they were a single security and they cannot be transferred separately from one another. The stapling of the Units is permitted and governed by the Constitutions. The Responsible Entity, in its capacity as responsible entity of HHIPT and in its capacity as responsible Entity of HHIOT, will also, subject to the granting of the ASIC Relief, enter into the Stapling Deed. Accordingly, once the Stapling Deed has been entered into, a Unit in either HHIPT or HHIOT cannot be issued, transferred or redeemed unless the corresponding Unit in the other trust is issued, transferred or redeemed.</p>	<p>An investment in the Fund consists of a unit in HHIPT and a unit in HHIOT. Each Unit in HHIPT will be stapled to a Unit in HHIOT, meaning they are dealt with as if they were a single security and they cannot be transferred separately from one another. The stapling of the Units is permitted and governed by the Constitutions. The Responsible Entity, in its capacity as responsible entity of HHIPT and in its capacity as responsible Entity of HHIOT, has entered into the Stapling Deed. Under the Stapling Deed, a Unit in either HHIPT or HHIOT cannot be issued, transferred or redeemed unless the corresponding Unit in the other trust is issued, transferred or redeemed.</p>
3.2 Offer of Stapled Units Page 25	<p>The Fund is aiming to raise a minimum of \$15,000,000¹³ under this Offer and the Investment Manager intends to grow the Fund to circa \$500 million over time.</p> <p><i>13. The Offer will not proceed until the Responsible Entity has received applications for the Minimum Subscription Amount and the ASIC Relief has been granted</i></p>	<p>The Fund is aiming to raise a minimum of \$15,000,000¹³ under this Offer and the Investment Manager intends to grow the Fund to circa \$500 million over time.</p> <p><i>13. The Offer will not proceed until the Responsible Entity has received applications for the Minimum Subscription Amount</i></p>

PDS Section and page number	Content of PDS issued 20 November 2025	Update - replacement text
Section 4	Potential Seed Assets	
Page 27	<p>This section identifies potential opportunities for acquisition by the Fund which meet the Fund's investment criteria. The assets described in this section are currently under offer, in exclusive due diligence or under contract and, subject to the Investment Manager being satisfied with its due diligence enquiries and the Fund raising sufficient capital, it is expected they will be acquired. However, neither the Investment Manager, nor the Responsible Entity can provide any guarantees these assets will become assets of the Fund¹⁴.</p> <p><i>14. The acquisition of the proposed seed assets is also subject to the ASIC Relief being granted</i></p>	<p>This section identifies potential opportunities for acquisition by the Fund which meet the Fund's investment criteria. The assets described in this section are currently under offer, in exclusive due diligence or under contract and, subject to the Investment Manager being satisfied with its due diligence enquiries and the Fund raising sufficient capital, it is expected they will be acquired. However, neither the Investment Manager, nor the Responsible Entity can provide any guarantees these assets will become assets of the Fund.</p>
Section 9	Investment considerations and risks	
<p>9.2 Risks specific to the Fund</p> <p>(c) Related party and conflicts of interest risks</p> <p>Pages 56-57</p>	<p>As at the date of this PDS, the Investment Manager has lent \$550,000 to the Sub Trustee for the purpose of enabling the Sub Trustee to enter into preliminary contractual and due diligence arrangements with respect to proposed seed assets for the Fund. If and when the Minimum Subscription Amount is raised and ASIC Relief has been granted, the Sub Trustee must repay this amount, plus a \$82,500 commitment fee, to the Investment Manager. The terms of the loan have been negotiated in accordance with the Harvest Hospitality Related Party Transactions Framework and Conflict of Interest Policy.</p>	<p>As at the date of this PDS, the Investment Manager has lent \$550,000 to the Sub Trustee for the purpose of enabling the Sub Trustee to enter into preliminary contractual and due diligence arrangements with respect to proposed seed assets for the Fund. If and when the Minimum Subscription Amount is raised, the Sub Trustee must repay this amount, plus a \$82,500 commitment fee, to the Investment Manager. The terms of the loan have been negotiated in accordance with the Harvest Hospitality Related Party Transactions Framework and Conflict of Interest Policy.</p>

PDS Section and page number	Content of PDS issued 20 November 2025	Update - replacement text
Section 11	Additional Information	
11.5 Conflicts of interest and related party transactions policy Page 74	<p>The Investment Manager has lent \$550,000 to the Sub Trustee for the purpose of enabling the Sub Trustee to enter into preliminary contractual and due diligence arrangements with respect to proposed seed assets for the Fund. If and when the Minimum Subscription Amount is raised and the ASIC Relief has been granted, the Sub Trustee must repay this amount, plus a \$82,500 commitment fee, to the Investment Manager. The terms of the loan have been negotiated in accordance with the Harvest Hospitality Related Party Transactions Framework and Conflict of Interest Policy.</p>	<p>The Investment Manager has lent \$550,000 to the Sub Trustee for the purpose of enabling the Sub Trustee to enter into preliminary contractual and due diligence arrangements with respect to proposed seed assets for the Fund. If and when the Minimum Subscription Amount is raised the Sub Trustee must repay this amount, plus a \$82,500 commitment fee, to the Investment Manager. The terms of the loan have been negotiated in accordance with the Harvest Hospitality Related Party Transactions Framework and Conflict of Interest Policy.</p>
11.7 ASIC relief Page 76	<p>The Responsible Entity has applied for the following relief from ASIC in relation to the Fund:</p> <p>Responsible Entity's powers and responsibilities</p> <p>The Responsible Entity has applied for relief in relation to HHIOT and HHIP under Sections 601FC(1) and 601FD(1) of the Corporations Act to allow the Responsible Entity and its officers to act in the best interests of Investors in their capacity as holders of units in both HHIOT and HHIP rather than the interests of Investors as holders of units in one trust.</p> <p>The Responsible Entity has applied for relief in relation to HHIOT and HHIP under Sections 601FC(1) and 601FD(1) of the Corporations Act to allow the Responsible Entity, its officers and employees to have regard to the interests of Investors in their capacity as holders of units in both HHIOT and HHIP in performing</p>	<p>The Responsible Entity has obtained the following relief from ASIC in relation to the Fund:</p> <p>Responsible Entity's powers and responsibilities</p> <p>The Responsible Entity has obtained relief in relation to HHIOT and HHIP under Sections 601FC(1) and 601FD(1) of the Corporations Act to allow the Responsible Entity and its officers to act in the best interests of Investors in their capacity as holders of units in both HHIOT and HHIP rather than the interests of Investors as holders of units in one trust.</p> <p>The Responsible Entity has obtained relief in relation to HHIOT and HHIP under Sections 601FC(1) and 601FD(1) of the Corporations Act to allow the Responsible Entity, its officers and employees to have regard to the interests of Investors in their capacity as holders of units in both HHIOT and HHIP in performing their obligation to</p>

**PDS Section and Content of PDS issued 20 November 2025
page number**

Update - replacement text

their obligation to not make use of information in order to cause detriment to those Investors.

The Responsible Entity has applied for relief in relation to HHIOT and HHIPT under Sections 601FD(1)(e) and 601FE(1)(b) of the Corporations Act to allow the officers and employees of the Responsible Entity to have regard to the interests of Investors in their capacity as holders of units in both trusts in performing their obligation to not make use of their position in order to cause detriment to those Investors.

The Responsible Entity has applied for relief in relation to HHIOT and HHIPT under Section 601LC of the Corporations Act to allow financial benefits to flow across the Fund without the approval of Investors.

Distribution reinvestment

The Responsible Entity has applied for relief in relation to HHIOT and HHIPT under Section 1012D(3) of the Corporations Act to expand the product disclosure statement exemption which allows interests in a registered scheme to be issued without a product disclosure statement where the proceeds of distributions received from that scheme are used to acquire further interests in the same scheme to cover a situation where the proceeds of the distribution from a scheme are applied to acquire additional units in that scheme and/or the other stapled scheme.

Disclosure of fees and costs

The Responsible Entity has applied for relief in relation to HHIOT and HHIPT under Section 1013D(1)(d) of the Corporations Act to allow the fees and costs of the consolidated stapled trusts to be

not make use of information in order to cause detriment to those Investors.

The Responsible Entity has obtained relief in relation to HHIOT and HHIPT under Sections 601FD(1)(e) and 601FE(1)(b) of the Corporations Act to allow the officers and employees of the Responsible Entity to have regard to the interests of Investors in their capacity as holders of units in both trusts in performing their obligation to not make use of their position in order to cause detriment to those Investors.

The Responsible Entity has obtained relief in relation to HHIOT and HHIPT under Section 601LC of the Corporations Act to allow financial benefits to flow across the Fund without the approval of Investors.

Distribution reinvestment

The Responsible Entity has obtained relief in relation to HHIOT and HHIPT under Section 1012D(3) of the Corporations Act to expand the product disclosure statement exemption which allows interests in a registered scheme to be issued without a product disclosure statement where the proceeds of distributions received from that scheme are used to acquire further interests in the same scheme to cover a situation where the proceeds of the distribution from a scheme are applied to acquire additional units in that scheme and/or the other stapled scheme.

Disclosure of fees and costs

The Responsible Entity has obtained relief in relation to HHIOT and HHIPT under Section 1013D(1)(d) of the Corporations Act to allow the fees and costs of the consolidated stapled trusts to be shown in

**PDS Section and Content of PDS issued 20 November 2025
page number**

Update - replacement text

shown in one fees and costs table rather than two separate fees and costs tables.

one fees and costs table rather than two separate fees and costs tables.

11.9 Important Documents
Page 79

(b) Stapling deed

Subject to the granting of the ASIC Relief, the Responsible Entity will be subject to certain obligations in relation to the Stapled Units and the operation of the Fund under a stapling deed.

The stapling deed requires the Responsible Entity to:

- (i) facilitate the operation of HHIOT and HHIPT as a single stapled entity and all matters relating to Stapled Units; and
- (ii) not do anything, or omit to do anything, which would result in the unstapling of Stapled Units.

(b) Stapling deed

The Responsible Entity is subject to certain obligations in relation to the Stapled Units and the operation of the Fund under a stapling deed.

The stapling deed requires the Responsible Entity to:

- (i) facilitate the operation of HHIOT and HHIPT as a single stapled entity and all matters relating to Stapled Units; and
- (ii) not do anything, or omit to do anything, which would result in the unstapling of Stapled Units.

Glossary
Page 90

ASIC Relief

The relief the Responsible Entity has applied for necessary to operate the Fund described at Section 11.7

The relief the Responsible Entity has obtained as necessary to operate the Fund described at Section 11.7



Contact details

RESPONSIBLE ENTITY

Evolution Trustees Limited

ABN 29 611 839 519, AFSL No 486217

Level 15, 68 Pitt Street

Sydney NSW 2000

Website: www.evolutiontrustees.com.au

Email: info@evolutiontrustees.com.au

INVESTMENT MANAGER

Harvest Hotels Pty Ltd

ACN 613 405 904

Suite 16.02, 99 Walker Street

North Sydney NSW 2060

Website: www.harvesthospitality.com.au

Email: investors@harvesthospitality.com.au