

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Scheme

Waypoint REIT (WPR)

ACN/ARSN

Waypoint REIT Limited ACN 612 986 517
Waypoint REIT Trust ARSN 613 146 464

1. Details of substantial holder (1)

Name

Charter Hall Limited ACN 113 531 150 (and its related bodies corporate)
(Charter Hall)

The holder ceased to be a

substantial holder on

27/07/20

The previous notice was given to the company on

24/02/20

The previous notice was dated

24/02/20

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
27 July 2020	Charter Hall Funds Management Limited (ACN 082 991 786) as responsible entity of the Charter Hall Property Trust (ABN 72 051 224 311)	Disposal pursuant to a block trade conducted on 27 July 2020 (see Annexure B)	\$2.61 per stapled security	38,934,478 stapled securities	38,934,478 stapled securities
27 July 2020	Charter Hall WALE Limited (ACN 610 772 202) as responsible entity of Charter Hall Direct Industrial Fund (ABN 39 596 124 053)	Disposal pursuant to a block trade conducted on 27 July 2020 (see Annexure B)	\$2.61 per stapled security	38,934,478 stapled securities	38,934,478 stapled securities
<u>See Annexure A</u>					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

4. Addresses

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

Name	Address
Charter Hall	Level 20, No.1 Martin Place, Sydney, NSW, 2000

Signature

print name MARK BRYANT

capacity Company Secretary

sign here



date

28/07/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
24/02/2020	One Managed Investment Funds Limited as responsible entity of the Charter Hall Maxim Property Securities Fund	Purchase	\$2.76 per stapled security	100,000 stapled securities	100,000 stapled securities
25/02/2020	One Managed Investment Funds Limited as responsible entity of the Charter Hall Maxim Property Securities Fund	Purchase	\$2.74 per stapled security	77,509 stapled securities	77,509 stapled securities
9/03/2020	One Managed Investment Funds Limited as responsible entity of the Charter Hall Maxim Property Securities Fund	Purchase	\$2.67 per stapled security	49,013 stapled securities	49,013 stapled securities
17/06/2020	One Managed Investment Funds Limited as responsible entity of the Charter Hall Maxim Property Securities Fund	Disposal	\$2.76 per stapled security	150,000 stapled securities	150,000 stapled securities
24/06/2020	One Managed Investment Funds Limited as responsible entity of the Charter Hall Maxim Property Securities Fund	Disposal	\$2.74 per stapled security	150,000 stapled securities	150,000 stapled securities
13/07/2020	One Managed Investment Funds Limited as responsible entity of the Charter Hall Maxim Property Securities Fund	Disposal	\$2.61 per stapled security	200,000 stapled securities	200,000 stapled securities
20/07/2020	One Managed Investment Funds Limited as responsible entity of the Charter Hall Maxim Property Securities Fund	Disposal	\$2.74 per stapled security	50,000 stapled securities	50,000 stapled securities
20/03/2020	Charter Hall Property Securities Management Limited as investment manager for Alpha Fund Managers	Purchase	\$2.05 per stapled security	50,000 stapled securities	50,000 stapled securities

6/04/2020	Charter Hall Property Securities Management Limited as investment manager for Alpha Fund Managers	Disposal	\$2.35 per stapled security	27,000 stapled securities	27,000 stapled securities
14/05/2020	Charter Hall Property Securities Management Limited as investment manager for Alpha Fund Managers	Disposal	\$2.33 per stapled security	30,000 stapled securities	30,000 stapled securities
15/05/2020	Charter Hall Property Securities Management Limited as investment manager for Alpha Fund Managers	Disposal	\$2.41 per stapled security	60,000 stapled securities	60,000 stapled securities
21/05/2020	Charter Hall Property Securities Management Limited as investment manager for Alpha Fund Managers	Disposal	\$2.44 per stapled security	6,700 stapled securities	6,700 stapled securities
10/06/2020	Charter Hall Property Securities Management Limited as investment manager for Alpha Fund Managers	Disposal	\$2.70 per stapled security	13,300 stapled securities	13,300 stapled securities
12/06/2020	Charter Hall Property Securities Management Limited as investment manager for Alpha Fund Managers	Disposal	\$2.61 per stapled security	20,000 stapled securities	20,000 stapled securities
16/06/2020	Charter Hall Property Securities Management Limited as investment manager for Alpha Fund Managers	Disposal	\$2.71 per stapled security	25,000 stapled securities	25,000 stapled securities
22/06/2020	Charter Hall Property Securities Management Limited as investment manager for Alpha Fund Managers	Disposal	\$2.74 per stapled security	3,000 stapled securities	3,000 stapled securities
4/06/2020	Charter Hall Property Securities Management Limited as	Disposal	\$2.65 per stapled security	309,341 stapled securities	309,341 stapled securities

	investment manager for HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)				
11/06/2020	Charter Hall Property Securities Management Limited as investment manager for HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Disposal	\$2.65 per stapled security	213,728 stapled securities	213,728 stapled securities

Strictly Private and Confidential

Charter Hall Limited ACN 113 531 150 (and its related bodies corporate) (Charter Hall),

Level 20, No.1 Martin Place,

Sydney, NSW, 2000

27 July 2020

Sale by Charter Hall Limited ACN 113 531 150 (and its related bodies corporate) (Charter Hall) ("Vendor") of stapled securities in Waypoint REIT Limited ("Issuer")

1. The Sale

- 1.1 **Sale.** The Vendor agrees to sell 77,868,956 stapled securities in the Issuer ("**Sale Securities**") and J.P. Morgan Securities Australia Limited ("**J.P. Morgan**") and UBS AG, Australia Branch ("**UBS**") (each an "**Underwriter**" and together, "**Underwriters**") agree, on an exclusive basis and subject to the terms of this Agreement, to:
- (a) manage the sale of the Sale Securities (the "**Sale**") by procuring purchasers for the Sale Securities at the Sale Price (as determined under clause 1.2). Purchasers may include the Underwriters respective related bodies corporate and Affiliates and may be determined by the Underwriters in their discretion; and
 - (b) underwrite and guarantee the sale of their Respective Proportion of Sale Securities by purchasing, themselves or through one or more of their respective Affiliates, those Sale Securities not taken up by purchasers under clause 1.1(a) ("**Shortfall Securities**") at the Sale Price (as determined under clause 1.2)
- 1.2 **Sale price.** The sale price for the Sale Securities will be A\$2.61 per Sale Security ("**Sale Price**").
- 1.3 **Timetable.** The parties agree to conduct the Sale in accordance with the timetable in Schedule 1 ("**Timetable**") of this Agreement (unless the parties consent in writing to a variation).
- 1.4 **Manner of sale.** The Sale will be conducted by the Underwriters by way of an offer only to persons that the Underwriters reasonably believe:
- (a) if in Australia, are persons who do not need disclosure under Part 6D.2 or Part 7.9 of the *Corporations Act 2001 (Cth)* ("**Corporations Act**");
 - (b) if outside Australia, are persons to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by the Underwriters; and
 - (c) in each case of (a) and (b) above, are persons that are not in the United States, in "offshore transactions", as defined and in reliance on Regulation S under the US Securities Act ("**Regulation S**") under the US Securities Act.

- 1.5 **Confirmations.** Any person that purchases Sale Securities will be required to confirm, including through deemed representations and warranties, among other things:
- (a) its status as a person who meets the requirements of clause 1.4; and
 - (b) its compliance with all relevant laws and regulations in respect of the Sale (including the takeover and insider trading provisions of the Corporations Act and the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("**FATA**").
- 1.6 **Account Opening.** On the date of this Agreement, the Underwriters or their respective Affiliates will (where relevant) open an account in the name of the Vendor in accordance with their usual practice and do all such things as necessary to enable them to act as brokers to sell their Respective Proportions of the Sale Securities at the Sale Price, in accordance with this Agreement.
- 1.7 **Joint Activities.** The Vendor has determined that it wishes to appoint more than one Underwriter and the Underwriters are not in competition with each other for the provision of such services to the Vendor. The Vendor and the Underwriters have agreed to work together to implement the Sale. In order to give effect to their intention, they have severally (and not jointly nor joint and severally) agreed to the obligations set out in this agreement. In particular, without limiting the above, the Vendor and each Underwriter acknowledges that the activities under this agreement are undertaken by the Underwriters jointly and are for the purpose of and reasonably necessary to implement the Sale (including the Sale pricing, structure, marketing, the allocation process and the restrictions on offers or solicitation of Sale Securities to persons and to places outside of Australia.

2. Settlement of Sale Securities

- 2.1. **Sale and Settlement Date.** The Underwriters must procure that the Sale is effected on the Trade Date (as defined in the Timetable) by way of one or more special crossings in accordance with the ASX Settlement Operating Rules and ASX Operating Rules, at the Sale Price, with settlement to follow on a T+2 basis ("**Settlement Date**").
- 2.2. **Payment.** Subject to clause 5, by 4:00pm (Sydney time) on the Settlement Date, the Underwriters must pay or procure the payment to the Vendor an amount equal to the Sale Price multiplied by the number of Sale Securities, less any fees payable to the Underwriters pursuant to clause 3 by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Securities (together, "**Sale Proceeds**").
- 2.3. **Delivery of Sale Securities.** Vendor agrees to instruct its custodian to deliver the Sale Securities held by its custodian on its behalf to the Underwriters or as the Underwriters direct.
- 2.4. **Interest in purchased Sale Securities.** If an Underwriter is required to or does purchase any Sale Securities, the Vendor specifically consents and acknowledges that that Underwriter will be acting as principal and not as agent in relation to its purchase of the Sale Securities.
- 2.5. **Obligations cease.** The Underwriters obligations under this Agreement cease on payment of the Sale Proceeds to the Vendor in accordance with clause 2.2

3. Fees

In consideration of performing its obligations under this Agreement, the Underwriters shall be entitled to such fees as agreed between the Underwriters and the Vendor.

4. Representations, warranties and undertakings

4.1. **Representations, warranties and undertakings of the Vendor.** The Vendor represents, warrants and undertakes to each Underwriter that as at the date of this Agreement and at all times until and including the Settlement Date, that:

- (a) **(body corporate)** the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity and authority)** the Vendor has the full legal capacity, corporate authority and power to enter into this Agreement and carry out the transactions contemplated by this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or be offered for purchase the Sale Securities, or any of them;
- (c) **(agreement effective)** this Agreement constitutes the Vendor's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) **(control)** the Vendor does not control the Issuer. In this clause (d) "control" has the meaning given in section 50AA of the Corporations Act;
- (e) **(ownership)** the Vendor is the registered holder and sole legal and beneficial owner of the Sale Securities;
- (f) **(no encumbrances)** the Vendor will transfer, in accordance with the terms of this Agreement, the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to the registration of the transferee(s) in the register of shareholders of the Issuer;
- (g) **(ranking of Sale Securities)** the Sale Securities rank equally with all other stapled securities in the Issuer for all dividends, distributions, rights and other benefits in accordance with the Issuer's constitution and may be offered for sale on the financial market operated by ASX without disclosure to investors under Chapter 6D or Part 7.9 of the Corporations Act;
- (h) **(quotation of Sale Securities)** the Sale Securities are quoted on the financial market operated by the ASX;
- (i) **(information provided)** to the best of the Vendor's knowledge after due and proper enquiry, all information provided by the Vendor to the Underwriters, whether verbally or in writing, in relation to the Sale, is true and correct in all material respects, contains no omissions and is not misleading or deceptive whether by omission or otherwise;
- (j) **(compliance with constitution, laws, rules, regulations and agreements)** in relation to the Sale and the performance of its obligations under this Agreement, the Vendor has complied with and will comply with the Issuer's constitution, its constitution, all applicable obligations under the Corporations Act, the ASX Listing Rules, FATA, any legally binding requirement of ASIC or ASX and all other applicable laws, rules and regulations and any agreements or instruments binding on it;
- (k) **(inside information)** the Vendor does not possess any "inside information" (as that term is defined in section 1042A of the Corporations Act) in relation to the Issuer or the Sale Securities, except information relating to the Sale, and the Sale will not result in a contravention by the Vendor (or its Affiliates) of Division 3 of Part 7.10 of the Corporations Act;

- (l) **(power to sell)** the Vendor has the corporate authority and power to sell the Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (m) **(wholesale client)** the Vendor is a "wholesale client" within the meaning of section 761G of the Corporations Act;
- (n) **(with respect to US securities law):**
 - (i) **(foreign private issuer)** to the Vendor's knowledge, the Issuer is a "foreign private issuer" (as defined in Rule 405 under the US Securities Act);
 - (ii) **(no substantial U.S. market interest)** to the Vendor's knowledge, there is no "substantial US market interest" (as defined in Regulation S) in the Sale Securities or any securities of the same class;
 - (iii) **(no directed selling efforts in the United States)** neither the Vendor nor any of its Affiliates or any person acting on behalf of any of them (other than the Underwriters or their respective Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S);
- (o) **(no stabilisation or manipulation)** none of the Vendor or any of its Affiliates, or any person acting on behalf of any of them (other than the Underwriters or their respective Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation), has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of the securities of the Issuer in violation of any applicable law;
- (p) **(compliance with Sanctions)** Neither the Vendor nor any director, officer or other person acting for or on behalf of the Vendor ("Person") is a Sanctioned Person. The Vendor will not, directly or indirectly, use the proceeds of the sale of the Sale Securities, or lend, contribute or otherwise make available such proceeds to any Person to fund or facilitate any activities or business of or with any Sanctioned Person or in any Sanctioned Country. "Sanctioned Person" means, at any time, (A) any Person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, or other relevant sanctions authority (B) any Person operating, organized or resident in a Sanctioned Country or, (C) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (A) or (B)), or (D) any Person otherwise the subject of any sanctions. "Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, or other relevant sanctions authority. "Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).
- (q) **(compliance with anti-money laundering laws)** The operations of the Vendor have been conducted at all times in material compliance with applicable money laundering laws, rules and regulations, financial recordkeeping and reporting requirements where the Vendor conducts business.

- (r) **(compliance with anti-bribery laws)** The Vendor has instituted and maintains policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with all anti-corruption laws applicable to the Sale.
- (s) **(notification of breach)** the Vendor will immediately notify the Underwriters of any breach of any warranty, representation or undertaking given by it under this agreement, any material change affecting any of these warranties, representations or undertakings, or any of these warranties and representations becoming materially untrue or materially incorrect..

4.2. Moratorium

- (a) Subject to clause 9.5, the Vendor represents and warrants that it will not, at any time on and from the date of this Agreement and up to 90 days after the Settlement Date (the “**Escrow Period**”), Deal in all or any of the fully paid stapled securities held by it in the Issuer (“**Remaining Securities**”) after the Sale of the Sale Securities pursuant to this Agreement, excluding:
 - (i) transactions in order to satisfy demand from eligible securityholders under an Issuer initiated distribution investment plan (if any);
 - (ii) where the Sale of Sale Securities was undertaken on behalf of only one of either Charter Hall Funds Management Limited or Charter Hall WALE Limited, a sale of Remaining Securities by the other;
 - (iii) for the avoidance of doubt, a dealing in those securities by One Managed Investment Funds Limited or Charter Hall Property Securities Management Limited;
 - (iv) a repurchase (whether by buy-back, reduction of capital or other means) of Securities by the Issuer;
 - (v) any acceptance by the Vendor of a takeover offer for the Issuer in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (vi) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the Securities in the Issuer;
 - (vii) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to a representation or warranty on substantially the same terms as this clause 4.2 in respect of the Remaining Securities sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will be in respect of the residual term of the Escrow Period.
- (b) Each party to this Agreement acknowledges that the representation and warranty in clause 4.2 is not intended to and does not give the Underwriters any power to dispose of, or control the disposal of, the Remaining Securities the subject of the representation and warranty to the extent that the Underwriters would be in breach of applicable laws to have such power, and a breach of the representation and warranty in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for breach of the representation and warranty.
- (c) Each party acknowledges that the representation and warranty in clause 4.2 has been provided to only address the financial consequences of the Vendor disposing of, or dealing with, any Remaining Securities held by it. The parties acknowledge that is the Underwriters are not entitled to a remedy of specific performance for a breach of the representation and warranty in clause 4.2.
- (d) For the purposes of clause 4.2, “**Deal**” in respect of the Remaining Securities means:
 - (i) sell, assign, transfer or otherwise dispose of;
 - (ii) agree to offer to sell, assign, transfer or otherwise dispose of;

- (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or
- (iv) decrease or agree to decrease an economic interest in,

the Remaining Securities.

4.3. **Representations and warranties of the Underwriters.** Each Underwriter represents and warrants to the Vendor that at the date of this Agreement and at all times until the Settlement Date, each of the following statements is true and accurate and not misleading in any way:

- (a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity and authority)** it has the full legal capacity, corporate authority and power to enter into this Agreement and carry out the transactions contemplated by this Agreement;
- (c) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) **(US offer restrictions)** it acknowledges and agrees that the offer and sale of the Sale Securities have not been, and will not be, registered under the US Securities Act and that the Sale Securities may only be offered or sold:
 - (i) in “offshore transactions” in accordance with Regulation S; and
 - (ii) **(no directed selling efforts in the United States)** neither it nor any of its Affiliates or any person acting on behalf of any of them has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S); and
- (e) **(notification of breach)** The Underwriters will immediately notify the Vendor of any breach of any warranty or representation given by it under this Agreement, any material change affecting any of these warranties and representations, or any of these warranties and representations becoming materially untrue or materially incorrect.

4.4. **Reliance.** Each party giving a representation and warranty and undertaking acknowledges that the other party has relied on the representations, warranties and undertakings in this clause 4.4 in entering into this Agreement and will continue to rely on these representations, warranties and undertakings in performing its obligations under this Agreement. The representations, warranties and undertakings in this clause 4 continue in full force and effect notwithstanding completion of this Agreement.

4.5. **Disclosure to potential purchasers.** The Vendor authorises the Underwriters to notify potential purchasers of the Sale Securities that the Vendor has made the representations, warranties and undertakings contained in clause 4.1 of this Agreement and also authorises the Underwriters to disclose the identity of the Vendor to potential purchasers.

5. Termination

5.1. If any of the following events occurs during the "**Risk Period**" (as defined in clause (d)), then an Underwriter may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor:

- (a) **ASX actions.** ASX does any of the following:
- (i) announces or makes a statement to any person that the Issuer will be removed from the official list of ASX or securities in the same class as the Sale Securities will be suspended from quotation, other than any announcement by ASX of a trading halt made in accordance with the Timetable or otherwise with the agreement of the Underwriters;
 - (ii) removes the Issuer from the official list of ASX; or
 - (iii) suspends the trading of same class of securities as the Sale Securities for any period of time, other than any trading halt made in accordance with the Timetable or otherwise with the agreement of the Underwriters.
- (b) **ASIC inquiry into Sale.** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry in relation to the Sale.
- (c) **Other termination events.** Subject to clause 5.2, any of the following occurs:
- (i) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, United States, Singapore or United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
 - (ii) **Breach of Agreement.** The Vendor fails to observe or perform any of the terms and conditions of this Agreement or any representation or warranty or undertaking given or made by it under this Agreement proves to be, or has been, or becomes, untrue or incorrect.
 - (iii) **Change in laws.** There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, or any Minister or other government authority in Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement);
 - (iv) **Markets.** Trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or there is a material limitation of trading in those exchanges.
 - (v) **Hostilities.** There is an outbreak or major escalation of hostilities in any part of the world, whether war has been declared or not, involving one or more of any one or more of Australia, United States, United Kingdom, Japan, Hong Kong, Singapore or any member country of the European Union, or a significant act or acts of terrorism is perpetrated against any of those nations anywhere in the world.

5.2. No event listed in clause 5.1(c) entitles an Underwriter to exercise its termination rights unless, in the reasonable opinion of the Underwriter, it:

- (a) has, or could reasonably be expected to have, a material adverse effect on:
- (i) the willingness of persons to purchase Sale Securities; or
 - (ii) the price at which securities in the same class as Sale Securities are sold on the ASX; or
- (b) gives rise to, or could be expected to give rise to, a contravention by, or liability of, the Underwriter under the Corporations Act or any other applicable law.

- 5.3. Any rights or powers of the Underwriters to terminate may be exercised severally and where, in accordance with this clause 5, an Underwriter terminates its obligations under this Agreement ("**Terminating Underwriter**"):
- (a) the obligations of the Terminating Underwriter under this Agreement immediately end;
 - (b) any entitlements of the Terminating Underwriter accrued under this Agreement, including the right to be indemnified, up to the date of termination survive;
 - (c) the exercise by the Terminating Underwriter of its termination rights does not automatically terminate the obligations of the other Underwriter;
 - (d) if a Terminating Underwriter gives notice to the other Underwriter and the Vendor of the termination of its obligations under this agreement pursuant to clause 5.1 the remaining Underwriter (who has not given such notice) ("**Remaining Underwriter**") will assume all of the obligations of the Terminating Underwriter under this agreement unless the Remaining Underwriter elects to terminate this agreement pursuant to clause 5.1;
 - (e) if the Remaining Underwriter fulfils the obligations of the Terminating Underwriter under this agreement, then the Remaining Underwriter acknowledges that, in addition to the fees to which it is entitled under clause 3, it will also be entitled to a fee calculated on the same basis referred to in clause 3 but in respect of the Respective Proportion of the Terminating Underwriter;
 - (f) any provision of this agreement which refers to the consent of the Underwriters must, following termination by the Terminating Underwriter, be interpreted as referring solely to the Remaining Underwriter; and
 - (g) without limiting this clause 5.3, nothing contained in clause 5 will prejudice or nullify any claim for damages or other right which any Underwriter or any other Indemnified Party may have against the Vendor for or arising out of any breach of undertaking, warranty or representation or failure to observe or perform an obligation under this agreement.
- 5.4. For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at the time of the special crossing referred to in clause 2.1 or where there is more than one special crossing under clause 2.1, at the time of the special crossing relating to the last of the Sale Securities to be transferred.

6. Indemnity

- 6.1. The Vendor indemnifies each Underwriter and its respective related bodies corporate (as that term is defined in the Corporations Act) and each of their respective directors, officers, employees, agents and advisers (each an "**Indemnified Person**") and will keep each Indemnified Person indemnified from all losses, costs, damages, liabilities, claims, actions, demands and expenses (including reasonable legal expenses) ("**Losses**") sustained or incurred by an Indemnified Person as a result of, directly or indirectly, or in connection with, the Sale or any breach by the Vendor of this Agreement.
- 6.2. The indemnity in the preceding clause does not extend to and is not to be taken as an indemnity against (i) any Losses of an Indemnified Person to the extent to which any Loss is finally determined by a court of competent jurisdiction, to have resulted directly from the fraud, wilful default or gross negligence of or by any Indemnified Person; and (ii) any Losses suffered by an Indemnified Person to the extent that the Losses relate to any amount the Indemnified Person must pay under clause 1.1(b), including any Losses on resale of the Shortfall Securities:

- (a) to have resulted directly from:
 - (i) the fraud, recklessness, wilful default or gross negligence of or by any Indemnified Person;
 - (ii) any penalty or fine which an Indemnified Person is required to pay for any contravention of any law except to the extent such contravention is caused by the Vendor or its directors, officers, employees or representatives;
- (b) to be an amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law,

and provided further that the indemnity in clause 6.1 does not extend to and will not be deemed to be an indemnity against any Losses suffered by an Indemnified Person to the extent that the Losses relate to any amount the Indemnified Person must pay under clause 1.1(b), including any Losses on resale of the Shortfall Securities.

- 6.3. The Vendor agrees that, except to the extent that the Losses are incurred as a result of any of the matters listed in clause 6.2, no claim may be made against any Indemnified Person and the Vendor unconditionally and irrevocably releases and discharges each Indemnified Person from any Claim that may be made by it to recover from the Indemnified Person any Losses suffered or incurred by the Vendor arising directly or indirectly as a result of or in connection with the participation of that Indemnified Person in the Sale. The Vendor further agrees that no claim may be made by it against any officer, employee, adviser or agent of an Underwriter or any officer, employee, adviser or agent of a Related Body Corporate of an Underwriter (together, the "**Released Parties**"), and the Vendor unconditionally and irrevocably releases and discharges each Released Party from any claim that may be made by them, to recover from any Released Party any Loss incurred or sustained by the Vendor arising directly or indirectly as a result of the participation of that Released Party in the Sale.
- 6.4. Each of the Vendor and the Underwriters must not settle any action, demand or claim to which the indemnity in clause 6.16.1 relates without the prior written consent of the Vendor, or the Underwriters (as applicable), such consent not to be unreasonably withheld.
- 6.5. Subject to clause 6.6, the parties agree that if for any reason the indemnity in clause 6.16.1 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contribution of the Vendor and the Indemnified Party or the Indemnified Party in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction.
- 6.6. The Vendor agrees with each of the Indemnified Parties that in no event will an Underwriter be required to contribute under clause 6.5 any Losses, in aggregate, in an amount that exceeds the aggregate of the fees paid to the Underwriters in their Respective Proportions under this agreement.
- 6.7. If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 6.5, the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 6.8. The indemnity in clause 6.16.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for an Underwriter to incur expense or make payment before enforcing that indemnity.

- 6.9. The Vendor agrees that each Underwriter holds the benefits of clause 6 for itself and on trust for each of the Indemnified Persons.

7. Announcements

- 7.1. The Vendor and the Underwriters will consult each other in respect of any material public releases by any of them concerning the Sale. The prior written consent of the Underwriters must be obtained prior to the Vendor making any release or announcement or engaging in publicity in relation to the Sale and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.
- 7.2. For the avoidance of doubt, the Vendor acknowledges that the Underwriters may, after completion of the special crossing(s) on the Trade Date under clause 2.1, describe or refer to its involvement in the Sale in any pitch, case study, presentation or other similar marketing materials which the Underwriters use as part of their ordinary course investment banking and/or capital markets business, provided that the content is public or otherwise free from restrictions as to its use.

8. Confidentiality

- 8.1. Each party agrees to keep the terms and subject matter of this Agreement confidential for a period of 12 months after the date of this Agreement, except:
- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
 - (b) where disclosure is made to an Affiliate of the party or an adviser or to a person who must have access to the information for the purposes of the Agreement, on the basis that the, Affiliate, adviser or other person keeps the information confidential; and
 - (c) where disclosure is reasonably necessary in connection with any actual or potential claim or investigation or judicial or administrative process involving that party in relation to the Sale.

9. Miscellaneous

- 9.1. **Entire agreement.** This Agreement, account opening and client documentation completed by the Vendor, any separate agreement relating to fees and the Underwriters' respective Terms of Business as provided to the Vendor ("**Terms**"), constitute the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter. To the extent of any inconsistency between the terms of this agreement and the Terms, this agreement prevails.
- 9.2. **Jurisdiction.** The laws of the state of New South Wales govern this Agreement. Each party agrees to submit to the non-exclusive jurisdiction of the courts of that State, and waives any right to claim that those courts are an inconvenient forum.
- 9.3. **Continuing obligations.** Each warranty, representation, undertaking and indemnity made in this Agreement is a continuing obligation which continues in full force after the date of the cessation of this Agreement.

- 9.4. **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.
- 9.5. **Waiver and variation.** A provision of or right vested under this Agreement may not be:
- (a) waived except in writing signed by the party granting the waiver; or
 - (b) varied except in writing signed by the parties.
- 9.6. **No merger.** The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party (such as any indemnity), or having effect after the termination of this Agreement for whatever reason (such as any representation or warranty or undertaking) remains in full force and effect and is binding on that party.
- 9.7. **No assignment.** The Vendor must not assign its rights or obligations under this Agreement without the prior written consent of the Underwriters.
- 9.8. **Conflict of interest.** A party's rights and remedies under this Agreement may be exercised even if this involves a conflict of duty or the party has a personal interest in their exercise.
- 9.9. **Remedies cumulative.** The rights and remedies of a party provided in this Agreement are in addition to other rights and remedies given by law independently of this Agreement
- 9.10. **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing and sent to a party at the address for that party set out in this Agreement, marked for the attention of any individual signing this Agreement on behalf of that party.
- 9.11. **Interpretation.** In this Agreement:
- (a) headings and sub-headings are for convenience only and do not affect interpretation;
 - (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
 - (c) a reference to "dollars" and "\$" is to Australian currency;
 - (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, jointly and severally; and
 - (e) all references to time are to Sydney, New South Wales, Australia time.
- 9.12. **Definitions.** In this Agreement:
- (a) an "**Affiliate**" of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise and the term "person" is deemed to include a partnership.

- (b) **"ASIC"** means the Australian Securities and Investments Commission.
- (c) **"ASX"** means ASX Limited and also, as the context requires, the securities market operated by ASX.
- (d) **"Business Day"** means a day on which:
 - a. ASX is open for trading in securities; and
 - b. banks are open for general banking business in Sydney, Australia.
- (e) **"Respective Proportion"** means:
 - a. J.P. Morgan: 50%; and
 - b. UBS: 50%

9.13. **Counterparts.** This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement. A party may sign this Agreement or any counterpart by facsimile or PDF, and the facsimile or PDF shall be accepted as an original.

9.14. **No fiduciary relationship.** The parties acknowledge and agree that (A) this Agreement and the performance of this Agreement, (B) any prior relationship between the parties, or (C) any services provided or representations made by the Underwriters to the Vendor in connection with the Sale or otherwise prior to the date of this Agreement, do not represent or imply any fiduciary relationship or any other category of commercial relationship recognised at law or in equity as giving rise to forms of specific rights and obligations, except the contractual rights expressly set out in this Agreement. In providing the services under this Agreement, the Underwriters will be acting solely pursuant to a contractual relationship with the Vendor on an arm's length basis and will not be acting as fiduciary to the Vendor or any other person. By entering into this Agreement the Vendor will be deemed to have provided its informed consent to the exclusion of any such fiduciary relationship or duty.

9.15. **Investment banking activities.** The Vendor acknowledges that the Underwriters and their respective related bodies corporate and Affiliates ("**Underwriter Group**") comprises a full service securities firm and commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of companies and individuals. In the ordinary course of these activities, the Underwriter Group and Underwriter Group employees and officers may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans or other financial products of the Vendor, the Issuer or any other party that may be involved in the Sale and the Vendor hereby consents to the Underwriter Group and Underwriter Group employees and officers undertaking such activities (A) without regard to the relationship with the Vendor established by this Agreement, and (B) regardless of any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activity.

9.16. **GST.** The Vendor must pay to the Underwriters any goods and services tax, value added tax or other similar tax ("**GST**") payable by the Underwriters or an associated entity as a result of a supply made by the Underwriters under or in connection with this Agreement. Any fee or other consideration for supplies made under or in connection with this Agreement are agreed to be exclusive of GST unless expressly provided to be inclusive of GST. The Underwriters must provide to the Vendor a valid tax invoice as a precondition to payment and any amount payable under this clause must be paid with 7 days of receipt of the tax invoice.

9.17. Recognition of the U.S. Special Resolution Regimes

- (a) In the event that J.P. Morgan becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from J.P. Morgan of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that J.P. Morgan or a BHC Act Affiliate of it becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this agreement that may be exercised against J.P. Morgan are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.
- (c) In this clause 9.17(c) these capitalised expressions and terms have the following meanings:

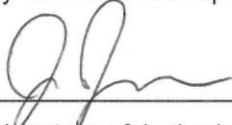
- (i) **U.S. Special Resolution Regime** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.
- (ii) **BHC Act Affiliate** has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
- (iii) **Default Right** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

Yours sincerely

Signed on 27 July 2020

for J.P. Morgan Securities Australia Limited

by its authorised representative:

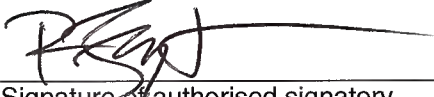


Signature of Authorised Representative

JABE FERRAM

Name (please print)

for **UBS AG, Australia Branch**
by:



Signature of authorised signatory

RICHARD SLEIPEN

Name of authorised signatory



Signature of authorised signatory

ALEX DIGRAM

Name of authorised signatory

Accepted for and on behalf of Charter Hall Limited ACN 113 531 150 (and its related bodies corporate) (Charter Hall):

Signed on 27 July 2020



Signature of Director

DAVID HARRISON

Name of Director (please print)



Signature of Issuer Secretary

MARK BRYANT

Name of Issuer Secretary (please print)

SCHEDULE 1

Timetable

Event	Date
Clause 2.1: Trade Date	28 July 2020 (T)
Clause 2.1: Settlement Date	30 July 2020 (T+2)