

Charter Hall Group

Securities Trading Policy



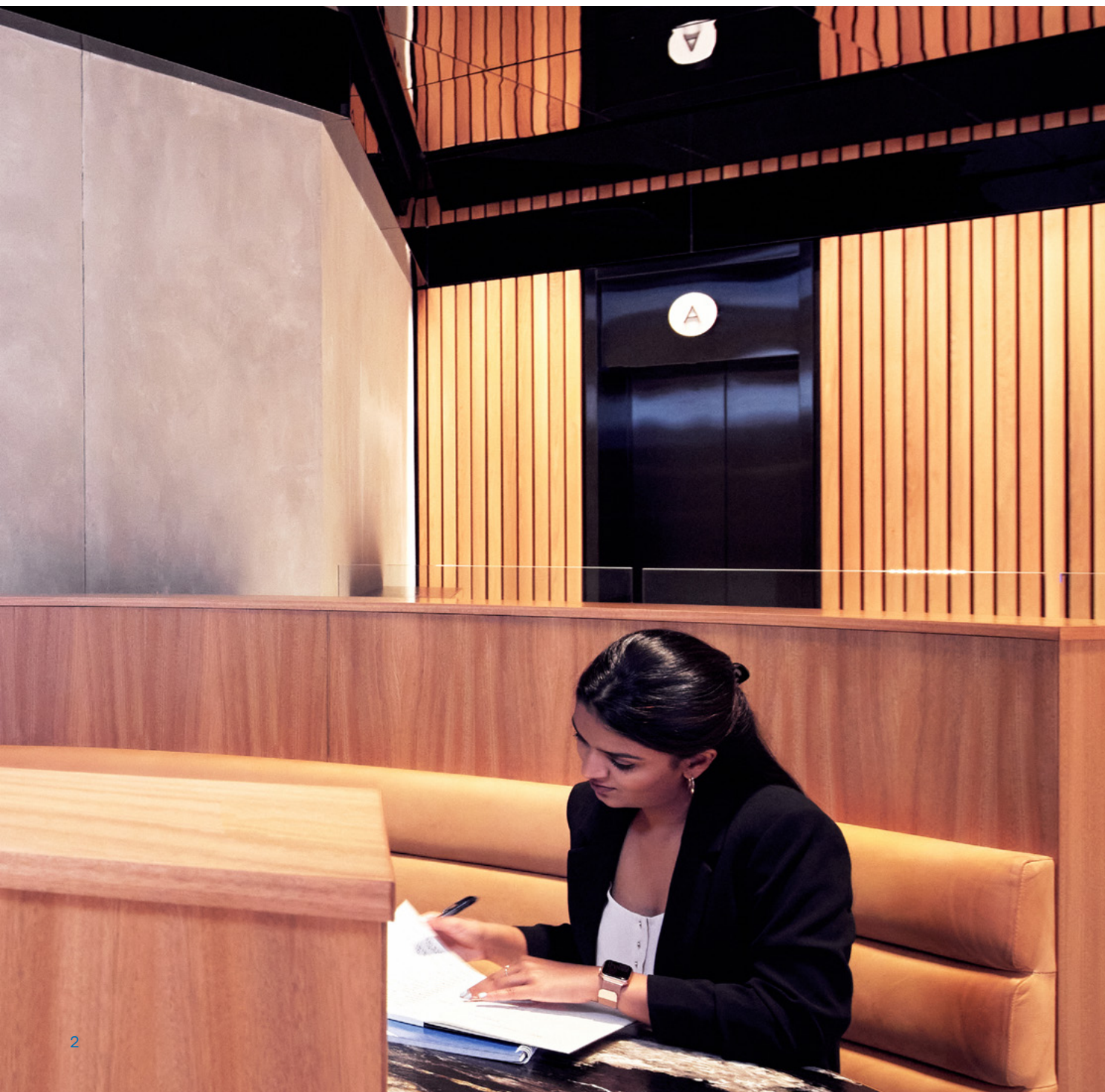
1 Purpose and scope

Charter Hall encourages Directors and Employees to be long term holders of Securities in Charter Hall and its Funds.

However, it is important that personal investment activity relating to Charter Hall and entities with which Charter Hall deals is conducted in a manner that is lawful and consistent with the highest standards of governance and market expectations. The objective of this Policy is to raise awareness of your obligations under the Corporations Act 2001 (Cth) and sets out procedures to follow to prevent misuse (or perceived misuse) of information.

A breach of this Policy will be regarded by Charter Hall as serious misconduct which may lead to disciplinary action, including dismissal. This Policy sets out what you can and can't do when it comes to Dealing in Securities.

See the Glossary on page 8 for defined terms.



2 What you can't do

2.1 Insider trading

Under no circumstances can you Deal in Securities if you are in the possession of Inside Information. Dealing whilst in possession of Inside Information is a criminal offence.

This means that you, and Charter Hall entities, who possess Inside Information **must not**:

- a. deal in Securities;
- b. procure someone else to Deal in Securities, which includes inducing or encouraging those third parties to Deal; and
- c. pass on Inside Information to a third party where you know, or ought to reasonably know, that the third party would be likely to Deal or procure someone else to Deal in Securities.

Participation in any of the activities above is called 'insider trading' and is against the law.

This prohibition extends to Dealings where you use nominees, agents, family members, a company, or a trust. In other words, you can still be guilty of insider trading even though you are not the actual person who bought or sold the Securities.

It is important to note that it does not matter how or where the person obtained the information – it does not have to be from Charter Hall to constitute Inside Information.

2.2 Third parties and Inside Information

You must not Deal in Securities in a company or trust with which Charter Hall is transacting or in which Charter Hall has an interest in, where you acquire Inside Information about that company or trust. When dealing with advisers, consultants, and contractors, it is important that Directors and Employees seek to ensure confidentiality is maintained by these third parties if there is the possibility that they may acquire Inside Information.

For example, this can be achieved by:

1. including a confidentiality clause in the agreement with the third party, or
2. entering into a separate confidentiality agreement with that party.

Regardless of any confidentiality clause or agreement, if an adviser, consultant, or contractor of Charter Hall (including professional services providers) Deals in Charter Hall Securities while in possession of Inside Information, this will result in the termination of their working relationship with Charter Hall.

2.3 No short-term trading of Securities

Short-term trading of Securities (i.e., selling Securities within a four-week period from the date of acquisition) is not allowed, except in the circumstances outlined under 'Employee Security Plans'.

2.4 Hedging of Securities

Hedging of Securities is not allowed. You cannot enter, or seek to enter any type of transaction or arrangement that would hedge the exposure to movements in the price of unvested Securities or those which remain subject to a holding lock.

In relation to vested Securities (held within a Group employee incentive scheme) or Securities held outside such a scheme:

1. you can only buy a derivative position during a trading window, and
2. you cannot sell a derivative position.

The only hedging arrangements allowed is when they are in your control, rather than the control of any third party. In taking out such approved positions, you must adhere to this Policy at all times.

2.5 Margin Loans

You are not allowed to enter into, or seek to enter into, any type of margin loan arrangement in respect of Securities, whether on a stand-alone basis or as part of an investment portfolio.

3 What you can do

3.1 Dealing in Securities

If you are not in possession of Inside Information you can Deal in Securities during the Trading Windows, subject to the notification and approval procedures set out below.

3.2 Trading Windows

Trading Windows to Deal in Securities are as follows:

1. for the period beginning the day after the announcement of the Charter Hall Group's half year results until and including 31 May; and
2. for the period beginning the day after the announcement of the Charter Hall Group's annual results until and including 30 November.

In addition, you cannot trade in Charter Hall Long Wale REIT (CLW) or Charter Hall Social Infrastructure REIT (CQE) Securities (or any listed Fund which has a quarterly distribution) in the period between five business days prior to and the day of the announcement of the CLW / CQE March and September quarter distributions.

Charter Hall may declare additional trading windows or trading blackouts in Securities at any time at its absolute discretion and without prior notice if considered necessary.

Trading Windows will operate automatically at the times described above. The Group Company Secretary will notify Directors and Employees by e-mail when a Trading Window starts or closes.

No Dealing outside a Trading Window is allowed unless there are 'Special Circumstances' or you are participating in an 'Employee Securities Plan' (see below).

3.3 Employee Securities Plans

Directors and Employees invited to participate, may make applications for, and acquire, Securities pursuant to any employee security plan, irrespective of any Trading Window that may be in effect. *There are no prior notifications or approvals required in this instance.*

Any subsequent exercise of Securities or any form of Dealing by participating Directors or Employees will be subject to the general restrictions and procedural requirements set out in this Policy.

3.4 Participation in Distribution and Dividend Reinvestment Plans (DRP)

In the case of a DRP, you can only elect to participate or cease participation in the DRP during a Trading Window.

Any acquisitions of new Securities by virtue of the routine operation of the DRP do not require consent or notification. However, Directors are required to notify the Company Secretary upon allotment of any DRP Securities.

3.5 Participation in a Securities Purchase Plan (SPP), Unit Purchase Plan (UPP) or Rights Offer

If you are an existing holder you can participate in a SPP, UPP or Rights Offer to the extent of your full entitlement irrespective of a Trading Window.

3.6 Dealing in Units

All provisions in this Policy regarding Securities, including notification requirements and insider trading provisions are applicable when Dealing in Units.

In addition, you must not acquire or dispose of units in an unlisted retail fund during:

- a) the period 1 June until the business day after the striking of the 30 June unit price; and
- b) the period from 1 December until the business day after the striking of the 31 December unit price.

3.7 Notifications, consent and recording of Dealings

3.7.1 Steps to Dealing:

- a) Check that there is a Trading Window, and you are not in possession of Inside Information;
- b) Check if you require consent:
 - i. if you are participating in an Employee Securities Plan, you do not require consent (refer to 'Employee Securities Plans');
 - ii. if you are transferring from the Employee Securities Plan to a broker account you may require consent, refer to 3.7.1 b) (iv) and 3.7.2
 - iii. if you are participating in a DRP, SPP, UPP or Rights Offer you do not require consent (refer to 'Participation in Distribution and Dividend Reinvestment Plans (DRP)' and Participation in Securities Purchase Plan (SPP), Unit Purchase Plan (UPP) or Rights Offer');
 - iv. if you are an Employee and the Dealing does not exceed \$20,000, you do not require consent but must first make a notification of your intention to trade in Resolver (refer to notifications under 3.7.2);

If you require consent, then consent must be obtained no later than the day of the proposed Dealing:

1. for Employees: from the Managing Director & Group CEO;
2. for Directors: from the respective Chair;
3. for the Chair: from their fellow Independent Directors.

Consent will not be given if there is any possibility that this Policy could be breached by the Dealing. Consent may not be given when management accounts are available at a time other than during a Trading Window. Furthermore, no reason is required to be given for the grant or refusal of consent to Deal in Securities.

Once you have obtained consent, the proposed Dealing should be completed within 5 business day (otherwise you will need a new consent).

If a trade is set to trigger at a set price and has not been completed within the 5 business days a new consent will need to be obtained. If the trade has not happened and the window is closing, this trade must be cancelled by the end of business day of the close of a trading window.

New consent is not required for transfers from the Employee Securities Plan to a broker account (but must be transacted during an open window).

3.7.2 Notification:

Directors must advise the Company Secretary of all Dealings as soon as reasonably practicable and within at least two business days of the Dealing;

Employees must raise a trading request in Resolver for of all dealings, irrespective of whether consent is required or not.

3.7.3 Recording and reporting:

Records of all Employee Dealings are maintained in Resolver.

The Company Secretary maintains records of Director Dealings. Where applicable, reporting of Director Dealings to the ASX will be done by the Company Secretary.

Note: Charter Hall must disclose any purchase or sale of listed Securities by any one of its Directors to the ASX within 5 business days from the Dealing being settled/completed.

3 What you can do (continued)

3.8 Situations where consent to Deal may not be required

Consent to Deal is not required when Employees are Dealing in Securities if the value of the Securities does not exceed \$20,000 and is contained in a single transaction. This is in addition to 'Employee Securities Plans' and 'Participation in DRP'. Employees must still comply with Trading Windows, Inside Information and notification procedures (all proposed trades to be notified via Resolver).

This exception does not apply to Directors.

Any Dealings which would result in you having Dealings over \$20,000 within a 30-day period are not permitted without consent. If consent has not been given the dealing will be investigated, and action may be taken. All trade notifications registered in Resolver are reviewed by Risk and Compliance.

3.9 Special Circumstances

You can apply to the Company Secretary to Deal at a time outside a Trading Window in the following circumstances:

- a) to comply with the requirements of a court order or regulatory requirement to sell Securities;
- b) severe financial hardship for a material financial commitment which cannot be satisfied other than by the disposal of Securities; or
- c) any other circumstances which is considered to be a special circumstance.

The Company Secretary will submit your request to the Managing Director & Group CEO or Chair and will notify you of their decision. Once consent has been obtained you can Deal. Dealing must be completed within 5 business days and notice of the completed Dealing must be provided to the Company Secretary and Head of Risk & Compliance at the same time.

3.10 Takeovers and schemes of arrangements

The restrictions in this Policy do not prevent you from accepting a takeover bid or from selling Securities under a scheme of arrangement in respect of Charter Hall.

4 Breaches

Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against you. This may include dismissal or removal from office. Any Director or Employee who becomes aware of a violation of this Policy should immediately report the violation to Risk & Compliance.

It should also be noted that, in some circumstances, Charter Hall may be obliged to notify regulatory and/or criminal authorities of a serious breach of this Policy. Insider trading is a crime and can result in criminal penalties and possibly civil penalties.

5 Distribution of policy

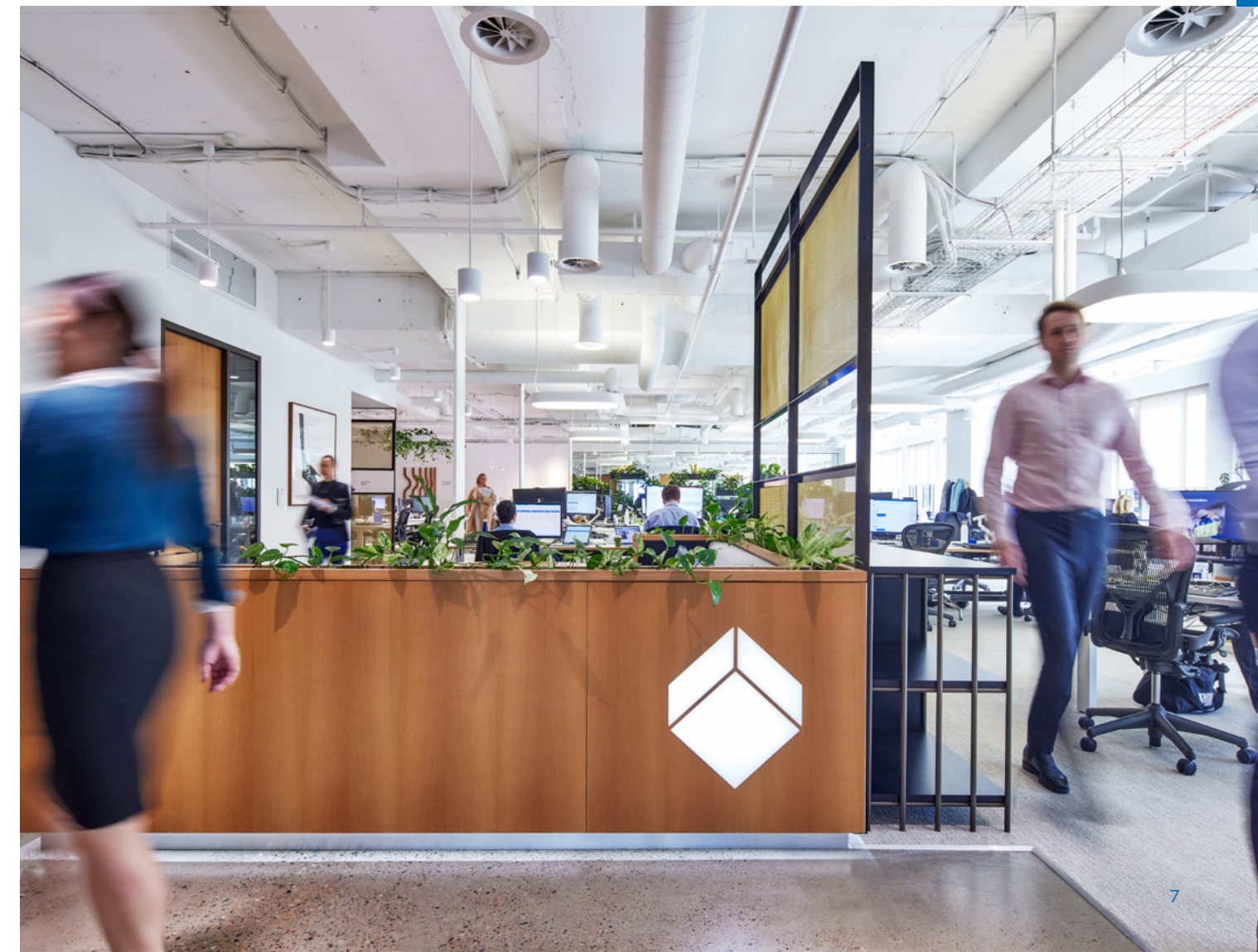
Directors will be provided with a copy of this Policy upon appointment and made available to Employees via Charter Hall's intranet.

A copy of the Policy will be placed in the Governance Section of Charter Hall's website.

6 Review of policy

This Policy has been approved by the Board.

This Policy will be reviewed, as required, but at least annually by the Group Company Secretary as well as periodically by the Directors. Employees will be informed of any changes to the Policy.



Glossary

Term	Definition
Chair/Chairperson	The chairperson of Charter Hall Limited (CHL) and Charter Hall Funds Management Limited (CHFML), Charter Hall Retail Management Limited (CHRML), Charter Hall Direct Property Management Limited (CHDPML), Charter Hall Investment Management Limited (CHIML) and Charter Hall WALE Limited (CHWALE), Charter Hall FLK Funds Management Limited (CHFFML), Charter Hall Social Infrastructure Limited (CHSIL), Charter Hall Property Securities Management Limited (CHPSM) or in his/her absence, their Deputy (if appointed).
Charter Hall Group or the Group	<ol style="list-style-type: none"> 1. Charter Hall Limited and the Charter Hall Property Trust (CHPT), jointly listed on the Australian Securities Exchange (ASX) as a stapled entity, trading under ASX ticker code CHC; 2. CHFML as responsible entity for CHPT and any other fund where CHFML is the responsible entity or trustee; 3. CHRML as responsible entity for Charter Hall Retail REIT, listed on the ASX trading under ticker code CQR; 4. CHDPML as responsible entity for various Funds; 5. CHIML as responsible entity for Charter Hall Prime Office Fund, Charter Hall Prime Industrial Fund and any other fund where CHIML is the responsible entity; 6. CHWALE as responsible entity for the stapled entities comprising Charter Hall Long WALE REIT listed on the ASX trading under ticker code CLW; 7. CHFFML as responsible entity for various Funds; 8. CHSIL as responsible entity for the Charter Hall Education Trust listed on the ASX trading under ticker code CQE, and any other fund where CHSIL is the responsible entity or trustee; 9. CHPSM as responsible entity / manager for Charter Hall Maxim Property Securities Fund; and 10. any of their subsidiaries (whether ownership is held directly or indirectly).
Dealing/Deal	<ol style="list-style-type: none"> 1. buying and selling; or 2. exercising or executing any financial instruments (including options); 3. agreeing to buy or sell; 4. procuring another person to buy or sell; or 5. communicating (directly or indirectly) information that, if it were generally known, would be likely to cause another person to buy or sell.
Director	Is a director of any of the Charter Hall Group entities and includes the term “you”.
Employee	An employee of Charter Hall, and contractors required to comply with Charter Hall’s policies and procedures (e.g. long-term temporary staff), includes the term “you”.
Family members	Spouse, de-facto spouse, children, siblings, parents and those who live in the same dwelling.

Term	Definition
Funds	A registered managed investment scheme or trust of which Charter Hall Group is the manager or responsible entity / trustee.
Inside Information	Information that is not generally available to the market that, if it were available, it would be reasonable to expect that the information could have a material effect on the price of Securities or be likely to influence investors in deciding whether to deal in Securities. Information is considered to be generally available where the information is made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in the applicable Charter Hall Securities or financial products similar to those offered by Charter Hall. Examples of Inside Information include but are not limited to: <ol style="list-style-type: none"> 1. property valuation changes; 2. profit forecasts; 3. capital expenditure; 4. borrowings; 5. liquidity and cashflow; 6. significant changes in operations; 7. management restructuring; 8. impending mergers and acquisitions, 9. reconstructions or takeover 10. major asset acquisitions or disposals; or 11. new products and technology.
Securities	Stapled securities, shares, quoted (i.e. listed) units, debt securities and other financial instruments, issued by Charter Hall or any interest created over those securities by third parties, structured financial products, swaps, future contracts, contracts for differences, options, warrants, depositary receipts or other derivatives over or related to the performance of those securities.
Trading Windows	Periods set out in part 3.2 (“Trading Windows”) during which a Director and/ or Employee may trade in Securities.
Units	Unquoted (i.e. unlisted) units offered under a Product Disclosure Statement or Prospectus or Information Memorandum issued in respect of any funds managed by Charter Hall.

