

## Charter Hall Group

### Notice of 2024 Annual General Meeting and Explanatory Memorandum

For a meeting to be held on Wednesday,  
20 November 2024 at 2:30pm (AEDT)







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This is an important document.  
Please read it carefully.

If you are unable to attend the Meeting,  
please complete the Proxy Form and return  
it in accordance with the instructions in this  
Notice of Meeting and in the Proxy Form.

[Separate attachment](#)  
Proxy Form

Cover: Coles, Midwest Logistics Hub, Truganina Vic  
Left: 60 King William Street, Adelaide SA



# Chair’s Letter

18 October 2024

## Dear Securityholder

### **Charter Hall Limited and Charter Hall Property Trust (Charter Hall Group) – Annual General Meeting**

It is with pleasure that I invite you to the 2024 Annual General Meeting of Charter Hall Group (the Meeting) for a briefing on the Group’s operations for the 2024 financial year and to consider the matters set out in the enclosed Notice of Meeting and Explanatory Memorandum.

**The Meeting will be held on Wednesday, 20 November 2024 at 2:30pm (AEDT) at the offices of Charter Hall Group, Level 20, No.1 Martin Place, Sydney NSW 2000.**

Please find enclosed the Notice of Meeting, Explanatory Memorandum, proxy form, and reply envelope.

If you are attending the Meeting, please bring the attached proxy form with you as the barcode will assist in the registration process. If you are unable to attend, please complete and return your proxy form by no later than 2:30pm (AEDT) on Monday, 18 November 2024 in accordance with the instructions on the attached proxy form.

Securityholders have the opportunity to submit questions and/or to address questions to me, as Chair, and/or our external auditor, PricewaterhouseCoopers (PwC), prior to the Meeting. To do this, please log on to [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), select “Voting”, then click “Ask a Question”. Representatives from PwC will be present at the Meeting to respond to the questions received and as well as any additional questions. Please note that written questions for PwC must be sent to, and received by, Link Market Services Limited by no later than 5:00pm (AEDT) on Wednesday, 13 November 2024 in accordance with the instructions on the website.

If you require further information or have questions, please contact the Charter Hall Group Registry.

I look forward to your participation at the Meeting.

Yours sincerely



**David Clarke**  
Chair of Charter Hall Group

# Location of the Meeting



## Venue

The Meeting of the Securityholders of Charter Hall Group will be held at:

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

## Commencing

2:30pm (AEDT),  
Wednesday, 20 November 2024  
(registration begins at 2:00pm (AEDT))

## Charter Hall Head Office

The office is conveniently situated in the middle of the Sydney CBD and within close proximity to the city’s ferry, light rail, bus and taxi facilities.

### By Car

Self-parking is available through Secure Parking, with entrance below the Fullerton Hotel from 171 Pitt Street, Sydney.

Alternatively, self-parking is offered through Wilson Parking at 123 Pitt Street, Angel Place, Sydney.

### By Train / Metro

Martin Place and Wynyard Railway and Metro Stations are within walking distance from the office. The stations offer services on all intercity and suburban trains are a five-minute train ride to Central Station – the main station for all train services in Sydney.

### By Light Rail

The CBD & South East Light Rail travels both directions along George Street to either Central or Circular Quay with regular services running every 4-8 minutes. The closest stop is between Martin Place and the entrance to Wynyard.

### By Bus

Following completion of the Light Rail buses in the city centre no longer run along George Street and operate predominately along routes on Elizabeth Street, Castlereagh Street, Park Street, Drutt Street, Clarence Street and York Street.





# Meeting Agenda

Wednesday, 20 November 2024

2:00pm (AEDT)

Registration begins

2:30pm (AEDT)

Meeting commences

- Welcome to Securityholders by the Chair
- Managing Director and Group CEO's presentation
- Items of Business

Immediately after the meeting

Light refreshments

The Meeting is an important event and we encourage Securityholders to actively participate. Important information about the conduct of the Meeting is set out on the right.

# Meeting Protocol

## Discussion and asking questions

Discussion will take place on all of the items of business as set out on [page 8-10](#).

The Explanatory Memorandum provides further information relating to the items of business.

Securityholders will have the opportunity to ask questions at the Meeting, including an opportunity to ask questions of the Auditor.

To ensure that as many Securityholders as possible have the opportunity speak, Securityholders are requested to observe the following guidelines:

- Please keep questions as brief as possible and relevant to the matters being discussed;
- If a Securityholder has more than one question, please ask all questions together.

Securityholders who are unable to attend the Meeting or who prefer to register questions in advance are invited to do so. Please log on to [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), select "Voting", then click "Ask a Question".

An opportunity for discussion will be provided on each item of business prior to Securityholders being asked to vote.

## Webcast

For those that may not be able to attend the Meeting, a live webcast (audio and presentation only) will be made available.

To view the webcast:

1. Enter <https://meetings.lumiconnect.com/300-286-596-821>  
**Meeting ID 300-286-596-821**
2. Enter your name and email address
3. Select "Continue"

An on-demand webcast will be made available after completion of the event and can viewed here [www.charterhall.com.au/investments/funds/Charter-Hall-Group/results-presentations](http://www.charterhall.com.au/investments/funds/Charter-Hall-Group/results-presentations)

## Photography

Cameras and recording devices are not permitted at the Meeting.



# Notice of Meeting

Notice is hereby given that the annual general meeting of Charter Hall Limited (CHL) Shareholders and general meeting of Charter Hall Property Trust (CHPT) Unitholders (together **Securityholders**) will be held at:

Level 20, No. 1 Martin Place  
Sydney NSW 2000  
At 2:30pm (AEDT) on Wednesday, 20 November 2024.

## Important Information

1. The resolutions should be read in conjunction with the Explanatory Memorandum which follows.
2. Certain terms and abbreviations used below are defined in the Glossary at page 26 of this Notice of Meeting.
3. As explained in the ‘voting exclusions’ paragraphs below, certain Securityholders are excluded from voting in relation to particular resolutions and Charter Hall Group must disregard votes cast by those Securityholders. Please do not vote if your vote must be disregarded or if you are not entitled to vote as outlined in the paragraphs below.
4. The Meeting will be held in accordance with the Corporations Act, the Listing Rules, CHL’s Constitution and CHPT’s Constitution. Copies of both CHL’s Constitution and CHPT’s Constitution can be found on

the Charter Hall Group’s website (at [www.charterhall.com.au/corp-governance/corporate-governance-charter-hall-group](http://www.charterhall.com.au/corp-governance/corporate-governance-charter-hall-group))

The business of the Meeting is as follows:

## Business

### Item 1 – Annual Report

To receive and consider the Annual Report, consisting of the Financial Report and Directors’ Report, and Auditor’s Report for the year ended 30 June 2024.

Note: There is no requirement for Securityholders to approve these reports.

### Item 2 – Re-election of Directors

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions of CHL:

- a) “That, Ms Karen Penrose, appointed as an additional Director of CHL by the Board, is elected as a Director of CHL.”
- b) “That, Ms Jacqueline Chow FAICD, is re-elected as a Director of CHL.”

### Item 3 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following ordinary resolution of CHL:

“That the Remuneration Report included in the Annual Report for the year ended 30 June 2024 be adopted.”

Note: The vote on this resolution is advisory only and does not bind Charter Hall Group or the Directors of CHL.

### Voting exclusions

Charter Hall Group will disregard any votes cast on this resolution

- by or on behalf of a member of the Key Management Personnel named in the Remuneration Report or their Closely Related Parties; or
- as a proxy by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties,

unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:

- in accordance with their directions as set out in the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation on the proxy form.

### Item 4 – Issue of service rights to Mr David Harrison – Performance Rights and Options Plan (Mandatorily deferred portion of Short-Term Incentive (STI) for FY24)

To consider and, if thought fit, pass the following ordinary resolution of CHL and CHPT:

“That approval is given for all purposes under the Corporations Act and the Listing Rules (in particular, Listing Rule 10.14) for the issue of 68,332 service rights to Mr David Harrison as described in the Explanatory Memorandum.”

### Voting exclusions

Charter Hall Group will disregard any votes cast in favour of this resolution:

- in favour of the resolution by on behalf of Mr Harrison or an Associate of Mr Harrison, regardless of the capacity in which the vote is cast;
- as a proxy by a member of the key management personnel as at the date of Meeting or their Closely Related Parties;

unless the vote is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 253E of the Corporations Act, Charter Hall Funds Management Limited (CHFML) and its Associates are not entitled to vote their interests (if any) on these resolutions at a meeting of CHPT Unitholders if they have an interest in these resolutions or matters other than as a CHPT Unitholder.

### Item 5 – Issue of performance rights to Mr David Harrison – Performance Rights and Options Plan (Long Term Incentive (LTI) for FY25)

To consider and, if thought fit, pass the following ordinary resolution of CHL and CHPT:

“That approval is given for all purposes under the Corporations Act and the Listing Rules (in particular, Listing Rule 10.14) for the issue of 247,320 performance rights to Mr David Harrison as described in the Explanatory Memorandum.

### Voting exclusions

Charter Hall Group will disregard any votes cast in favour of this resolution:

- in favour of the resolution by on behalf of Mr Harrison or an Associate of Mr Harrison, regardless of the capacity in which the vote is cast;
- as a proxy by a member of the key management personnel as at the date of Meeting or their Closely Related Parties;

unless the vote is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Item 6 – Remuneration of Non-Executive Directors

To consider and, if thought fit, pass the following ordinary resolution of CHL:

“That, for the purposes of rule 43(b) of the constitution and Listing Rule 10.17, the maximum aggregate remuneration that may be paid to all of the non-executive directors of CHL for their services as non-executive directors of CHL be increased from \$2,000,000 per annum to \$2,500,000 per annum.”

### Voting exclusions

Charter Hall Group will disregard any votes cast:

- in favour of the resolution by on behalf of any director of CHL or an Associate of any director of CHL, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the Key Management Personnel as at the date of Meeting or their Closely Related Parties,

unless the vote is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



## Item 7 – Capital Reallocation

**7.1** To consider and, if thought fit, pass the following as a special resolution of CHL:

*“That the Constitution of CHL be amended with effect on and from the date that this resolution is passed by inserting the following clause after clause 72A:*

*“72B Capital Reallocation*

- a) *The Company may at any time, with the approval by ordinary resolution of the shareholders (the **Capital Reallocation Resolution**), pay a Dividend or return capital of the Company to shareholders on terms that the amount paid or distributed in respect of each Share is to be applied by the Company as agent for and on behalf of the shareholders by paying that amount at the direction of each shareholder to the RE of the Trust as an additional capital payment in respect of the Unit in the Trust already issued to which that Share is Stapled.*
- b) *If at any time the Company pays a Dividend or returns capital of the Company to shareholders under this clause 72B on terms that the amount paid or distributed in respect of each Share (the **Attached Securities Capital Reallocation Amount**) is to be paid by the Company as agent for and on behalf of the shareholders to the RE of the Trust as an additional capital payment in respect of the Unit to which that Share is stapled, then:*
  - i. *each shareholder is taken to have directed the Company to pay the Attached Securities Capital Reallocation Amount to the RE of the Trust on that basis;*
  - ii. *the Company must pay the Attached Securities Capital Reallocation Amount to the RE of the Trust on that basis and in accordance with the Capital Reallocation Resolution; and*
  - iii. *each shareholder will be deemed to have irrevocably appointed the Company as its attorney and agent to do all things the Company considers necessary to give effect to the Capital Reallocation Resolution.”*

**7.2** To consider and, if thought fit, pass the following as a special resolution of CHPT:

- a) *“That the Constitution of CHPT be amended in accordance with the provisions of the CHPT Supplemental Deed Poll in the form tabled at the Meeting and initialled by the Chairman of the Meeting for the purpose of identification, and that the RE of CHPT is authorised to execute the CHPT Supplemental Deed Poll and lodge it with ASIC to give effect to these amendments to the Constitution of CHPT.”*

**7.3** To consider and, if thought fit, pass the following as an ordinary resolution of CHL:

*“That, in accordance with the Corporations Act 2001 (Cth), CHL’s Constitution and for all other purposes, and subject to the resolutions in Items 7.1 and 7.2 in the Notice of Meeting convening the Meeting each being approved and the amendments to the Constitution of CHL referred to in the Item 7.1 resolution taking effect:*

- a) *at any time or times on or before 30 June 2025, CHL is authorised to reduce the share capital of CHL by a total amount of up to \$400,000,000, such reduction or reductions to be effected and satisfied by CHL paying CHL Shareholders who are registered as holders of CHL Shares on the relevant Entitlement Date up to an aggregate of \$0.8457 per ordinary share held by the CHL Shareholder (the **Capital Reduction Amount**); and,*
- b) *in accordance with clause 72B of CHL’s Constitution, any Capital Reduction Amount or special dividend payable to CHL Shareholders on or before 30 June 2025, up to a maximum combined aggregate amount of \$400,000,000 (in the combination determined by the Directors of CHL) (**Attached Securities Capital Reallocation Amount**) is to be applied by CHL as agent for and on behalf of the CHL Shareholders by paying that amount at the direction of each CHL Shareholder to CHFML as responsible entity of CHPT as an additional capital payment in respect of the CHPT Unit already issued to which that CHL Share is stapled.”*





# Entitlement to attend and vote

The Directors have determined that the holding of each Securityholder for the purposes of ascertaining the voting entitlements for the Meeting will be as it appears in the Register at 7:00pm (AEDT) on Monday, 18 November 2024.

At the Meeting, each Securityholder (in their capacity as a CHL Shareholder):

- on a show of hands, has 1 vote; and
- on a poll, has 1 vote for each CHL Share they hold.

At the Meeting, each Securityholder (in their capacity as a CHPT Unitholder):

- on a show of hands, has 1 vote; and
- on a poll, has 1 vote for each dollar of the value of the total interest they have in CHPT.
- Charter Hall Group intends that all substantive resolutions put to a vote at the Meeting will be decided by a poll.

## Voting by Proxy

A Securityholder is entitled to appoint a proxy to attend and vote on behalf of the Securityholder at the Meeting. A proxy need not be a Securityholder of Charter Hall Group.

Securityholders wishing to appoint a Director (including the Chair of the Meeting) or other member of the

Key Management Personnel of Charter Hall Group or their Closely Related Parties as their proxy should carefully read the instructions on the proxy form and follow these instructions to ensure their votes are not disregarded.

A Securityholder entitled to cast two or more votes at the Meeting may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If the Securityholder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise half of the votes.

A proxy form is attached to this Notice of Meeting. To be valid, proxy forms, and the authority under which any form appointing a proxy is signed or a certified copy of that authority (if any), must be received by no later than 2:30pm (AEDT) on Monday, 18 November 2024 in accordance with the instructions listed on the attached proxy form.

Alternatively, Securityholders may vote online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), by entering the Securityholder's holding details as shown on the proxy form, then selecting "Voting", and then following the prompts to lodge the Securityholder's vote. To use the online lodgment facility, Securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)).

If a Securityholder returns their proxy form but does not nominate a representative, the Chair of the Meeting will be that Securityholder's proxy and will vote on that Securityholder's behalf as directed on the proxy form. If the Securityholder's nominated representative does not attend the Meeting, then that Securityholder's proxy will revert to the Chair of the Meeting who may vote as he thinks fit (subject to the note below regarding Items 3, 4, 5 and 6) in relation to any motion or resolution, other than those (if any) in respect of which the Securityholder has provided an indication of the manner of voting on that Securityholder's proxy form.

## Undirected Proxies

If a Securityholder does not wish to direct their proxy as to how to vote in respect of a resolution, that proxy may vote as they see fit on each resolution, subject to the requirements of the Corporations Act and Listing Rules (discussed below).

Where permitted, the Chair of the Meeting in respect of each item of business intends to vote undirected proxies in favour of each of the items of business in the Notice of Meeting.

## Remuneration related resolutions (Items 3–6)

If the Chair of the Meeting is appointed, or taken to be appointed, as a proxy, and the relevant Securityholder does not mark any of the voting boxes opposite Items 3, 4, 5 and 6 the relevant Securityholder will be directing the Chair of the Meeting to vote in favour of the resolution on that Item.

Other Directors (including the Managing Director and Group CEO), members of the Key Management Personnel and their Closely Related Parties will not be able to vote undirected proxies on Items 3, 4, 5 and 6.

## Voting by Attorney

A Securityholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by Link Market Services Limited using the contact details listed above in the section headed "Voting by Proxy" by no later than 2:30pm (AEDT) on Monday, 18 November 2024. Please note that certified copies of authorities or powers of attorney cannot be received by facsimile and may only be received by mail or by hand delivery.

## Corporate representatives

A body corporate which is a Securityholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting.

The appointment must comply with the requirements of sections 250D and 253B of the Corporations Act. The representative should email evidence of their appointment, including any authority under which it is signed, unless it has previously been given to Link Market Services.

By order of the Board.



**Mark Bryant**  
Company Secretary

18 October 2024





# Explanatory Memorandum

## Item 1 – Annual Report

No Resolution is required for this item of business.

Copies of Charter Hall Group's 2024 Annual Report are available at [www.charterhall.com.au](http://www.charterhall.com.au). A copy of the Annual Report has been sent to those Securityholders who requested one. Securityholders who wish to receive a hard copy should contact Link Market Services Limited (see the Corporate Directory for contact details).

During this item of business an opportunity will be given to Securityholders to ask questions about, or make comments on, the management of Charter Hall Group at the Meeting.

Similarly, a reasonable opportunity will be given to Securityholders, as a whole, to ask the Charter Hall Group auditor, PC, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by Charter Hall Group in relation to the preparation of its financial statements and the independence of the auditor in relation to the audit for the year ended 30 June 2024.

Securityholders may also submit questions in advance by logging on to [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), selecting "Voting" then clicking "Ask a Question".

Relevant written questions for PwC must be received by no later than 5:00pm (AEDT) on Wednesday, 13 November 2024, in accordance with the instructions on the website.

## Item 2 – Election and Re-Election of Directors of CHL

On 18 October 2024, the Board appointed Ms Karen Penrose as an additional director to the Board of CHL, with such appointment effective from 1 November 2024. Under Listing Rule 14.4 and CHL's Constitution, any director appointed in this matter may only hold office until the next annual general meeting of the Company.

Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer. It also provides that an entity must hold an election of directors each year. These provisions are substantively replicated in Rule 42 of CHL's Constitution.

Listing Rule 14.4 also provides that managing directors are not subject to this requirement (i.e., to stand for re-election every three years).

Ms Karen Penrose and Ms Jacqueline Chow are eligible to be elected or re-elected as Directors of CHL, and each offers herself for election / re-election respectively.

Information about the background and experience of each Director, standing for election or re-election are set out below:

### Item 2(a) – Ms Karen Penrose – Independent Non-Executive Director

Ms Penrose has an extensive executive career in leadership and CFO roles in financial services, property, health, resources and energy. Her career includes 20 years in banking with the Commonwealth Bank and HSBC, and 8 years as a listed-company CFO.

Ms Penrose has been a full-time director since 2014 and is an experienced chair of audit and risk committees. Ms Penrose is currently a Non-Executive Director of Ramsay Health Care, Bank of Queensland and Cochlear Limited.

Ms Penrose has a Bachelor of Commerce (UNSW), and is a CPA, a Fellow of the Australian Institute of Company Directors and a member of Chief Executive Women.

CHL has satisfactorily undertaken checks into Ms Penrose's background. The Board of CHL considers Ms Penrose to be an independent director.

### Recommendation

***The Directors of CHL unanimously endorse the election of Ms Penrose as a Director of CHL.***

### Item 2(b) – Ms Jacqueline Chow FAICD – Independent Non-Executive Director

Ms Chow has over 23 years corporate experience in executive and non-executive positions in general management, strategy, marketing and technology across a range of sectors, including industrial, retail, Telecommunications and financial services.

An experienced Non-Executive Director, Jacqueline is currently a Non-Executive Director of Coles Group and nib Holdings Limited and currently holds the role of Senior Advisor with McKinsey in their Transformation Group. Prior to commencing her non-executive career, Ms Chow held senior positions at Accenture, the Kellogg Company, and Campbell's, and most recently, she was the Chief Operating Officer, Global Consumer and Food Service for Fonterra. Through these roles, Ms Chow has significant experience in innovation, digital platforms and technology and cultural change.

Ms Chow graduated with a Bachelor of Science (Hons) from the University of NSW and holds a Master of Business Administration (Dean's Distinguished Service Award) from the Kellogg School of Management at Northwestern University.

Ms Chow is a member of the Audit, Risk & Compliance and Nominations Committees.

### Recommendation

***The Directors of CHL (other than Ms Chow in respect of her re-election as a Director of CHL) unanimously endorse the re-election of Ms Chow as a Director of CHL.***

## Item 3: Adoption of Remuneration Report

As required by the Corporations Act, the Board is presenting the Remuneration Report to Securityholders for consideration and adoption.

The resolution is advisory only and does not bind the Directors or Charter Hall Group.

The Remuneration Report contains information relating to:

- Charter Hall Group's remuneration policies as they relate to Key Management Personnel;
- The link between remuneration and Charter Hall Group's performance; and
- Individual outcomes for Charter Hall Group's Key Management Personnel and Directors.

A copy of the Remuneration Report, which is part of the 2024 Annual Report, is available by contacting Link Market Services Limited (see the Corporate Directory for contact details) or by visiting Charter Hall Group's website.

- A reasonable opportunity will be provided for discussion on the Remuneration Report at the Meeting.
- A voting exclusion statement applies to this resolution as set out in the Notice of Meeting.

### Recommendation

***The Directors unanimously recommend that Securityholders vote in favour of Item 3.***

## Item 4: Issue of service rights to Mr David Harrison - (Mandatorily deferred portion of Short Term Incentive (STI) awarded for FY24)

In accordance with Listing Rule 10.14, Charter Hall Group is seeking Securityholder approval for the issue of 68,322 service rights to the Managing Director and Group CEO.

The allocation of service rights is the deferred portion of Mr Harrison's FY24 STI award (equivalent to one third of his awarded STI for FY24).

### Details of service rights

#### a. Basis for the quantum of the proposed issue of service rights to Mr Harrison

#### STI Overview

In respect of FY24, any STI award was subject to the Charter Hall Group achieving a financial gateway of 95% or more of the target annual OEPS.

STI awards for FY24 reflected the Charter Hall Group achieving an OEPS which exceeded the Group target in addition to achieving other financial and non-financial KPIs.

Once the OEPS financial gateway was reached, individual performance against other KPIs became the basis for determining what STI awards were to be made to individuals, if any. The Board assessed the performance of Mr Harrison against his individual performance measures established for FY24. The Board also retains the discretion to increase or decrease the STI amount available based on its assessment of overall performance.

The Managing Director and Group CEO's scorecard was divided into three performance measures: Financial & Risk, Strategy & Customer, and Leadership, Culture & Collaboration. These scorecard KPI categories represent important elements of Charter Hall's core strategic objectives. Each of these categories has measures of 'Growth' and 'Resilience'.

Below is a summary of the Managing Director's performance measures and KPIs for FY24 as assessed by the Board:

- Financial & Risk measures (weighted at 50%) included Charter Hall Group OEPS, Fund and partnership property portfolio performance and risk management;
- Strategy & Customer measures (weighted at 30%) included gross equity allotment in funds and partnerships, progress against key ESG initiatives and positive investor and tenant customer relationships; and
- Leadership, Culture & Collaboration measures (weighted at 20%) included performance against leadership capability for growth and scale, diversity, and employee engagement and well-being metrics.

These performance measures were selected as they establish a clear link between Charter Hall Group performance and purpose, our core strategic objectives of growth and resilience and long-term interests of our customers and securityholders.

A detailed FY24 scorecard for the Managing Director is provided in section 6.4 of the Remuneration Report (page 64 and 65) within the 2024 Annual Report.



**FY24 STI achievement**

The number of service rights that Mr Harrison will be allocated has been determined on a face value basis by dividing the value of the deferred portion of his STI award for FY24 of \$828,750 by the Volume Weighted Average Price (VWAP) of Charter Hall Stapled Securities for the month of June 2024 i.e., \$12.13 and rounding to the nearest whole service right.

A cash payment equivalent to cash distributions declared and paid to Securityholders during the period from the grant date to the date of exercise of the Service Rights following vesting will be paid to Mr Harrison. This will only be payable on the rights that vest.

**b. Nature of the service rights**

The vesting condition applicable to the service rights is that Mr Harrison is employed by the Charter Hall Group on 31 August 2025 for 50% of the service rights to vest, and on 31 August 2026 for the remaining 50% of the service rights to vest, subject to the cessation of employment provisions described as follows.

The service rights are granted at no cost to Mr Harrison.

**c. Date the service rights will be issued**

If the resolution in Item 4 is approved by Securityholders, the service rights will be issued in two tranches to Mr Harrison as soon as practicable after the Meeting, but in any case, no later than 31 August 2025 for 50% of the service rights (the First Issue Date), and no later than 31 August 2026 for the remaining 50% of the service rights (the Second Issue Date).

Each service right will be eligible to be exercised into a fully paid Stapled Security from 31 August 2025 and 31 August 2026 respectively, if the relevant vesting condition is met.

If the resolution in Item 4 is not approved by Securityholders, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Harrison.

**d. Vesting conditions of service rights**

If Mr Harrison resigns or is terminated for cause:

- on or before 31 August 2025, all of his service rights would be forfeited; or
- on or before 31 August 2026, the second tranche (being the remaining 50%) of his service rights would be forfeited,

unless the Board determines otherwise.

If Mr Harrison's employment is terminated for any other reason:

- on or before 31 August 2025, the service rights will continue to be held by Mr Harrison and, subject to the Performance Rights and Options Plan (PROP) rules and terms of the offer, will vest on the relevant vesting dates for each tranche as though Mr Harrison had not ceased employment; or

- after 31 August 2025 but on or before 31 August 2026, the second tranche (being the remaining 50%) of the service rights will continue to be held by Mr Harrison and, subject to the PROP rules and terms of the offer, will vest on the vesting date as though Mr Harrison had not ceased employment,

unless the Board determines otherwise.

**e. Additional terms**

Change of control provisions – The Board, in its absolute discretion, may determine the manner in which the service rights will be dealt with in the event of a change of control of Charter Hall Group

Hedging and margin lending prohibitions – In accordance with the Corporations Act 2001, Mr Harrison is prohibited from hedging or otherwise protecting the value of unvested stapled securities.

**f. Other Matters**

There are no loans to be granted by CHL or CHFML to Mr Harrison in relation to the acquisition of the service rights.

ASX Listing Rule 10.14 provides that a listed entity must not issue securities to a Director under an employee incentive scheme unless it obtains the approval of its securityholders. At the 2023 Annual General Meeting, Securityholders approved the issue of 75,688 service rights (which represents the FY23 deferred STI) and 273,986 performance rights (which represents the FY24 LTI) to Mr Harrison.

Mr Harrison currently holds 759,235 Stapled Securities directly, 841,773 Stapled Securities indirectly, 750,778 performance rights issued under the PROP, and 37,844 service rights issued under the PROP. Mr Harrison holds a further 188,087 service rights as a result of a voluntary deferral of his STI from prior periods and a further 905,776 performance rights issued under the Retention and Out-performance Plan. Details of Mr Harrison's current remuneration package are included in section (d) for item 5.

No amount was paid or payable on the issue of service rights and performance rights to Mr Harrison which were approved at the 2023 Annual General Meeting.

Apart from Mr Harrison, no Directors or associates of Directors are participants in the PROP or have been invited or are entitled to participate in the PROP.

Details of the service rights issued under the PROP will be published in the annual report for Charter Hall Group relating to the period in which the service rights have been issued, noting that approval for the issue of the service rights was obtained pursuant to Listing Rule 10.14.

Any additional persons who become entitled to participate in the employee incentive scheme after the resolution is approved and who are not named in this Notice of Meeting but whose participation would require approval to be obtained under Listing Rule 10.14, will not participate until such approval is obtained.

A voting exclusion statement applies to this resolution as set out in the Notice of Meeting.

Further detail about the subject matter of this resolution is set out in the Remuneration Report.

**Recommendation**

***The Directors (other than Mr Harrison) unanimously recommend that Securityholders vote in favour of the Item 4 resolution.***

**Item 5 - Issue of performance rights to Mr David Harrison – (Long Term Incentive (LTI) for FY25)**

ASX Listing Rule 10.14 provides that a listed entity must not issue securities to a Director under an employee incentive scheme unless it obtains the approval of its securityholders.

Consequently, Charter Hall Group is seeking approval from securityholders for the issue of 247,320 performance rights in respect of Mr Harrison's long-term incentive award for the financial year ending 30 June 2025.

**Details of performance rights**

The number of performance rights being granted to Mr Harrison has been determined by dividing \$3,000,000 (being Mr Harrison's LTI opportunity for the financial year ending 30 June 2025) by the VWAP of Charter Hall Stapled Securities for the month of June 2024 i.e., \$12.13 and rounding to the nearest whole performance right.

The performance rights will have a four-year performance period, commencing on 1 July 2024 and ending on 30 June 2028.

Charter Hall uses performance rights because they create security price alignment between executives and Securityholders, and do not provide the executives with the full benefits of security ownership (such as distribution and voting rights) unless and until the performance rights vest.

If the applicable vesting conditions are met, Mr Harrison will generally be entitled to receive one fully paid Stapled Security in the Charter Hall Group for each vested performance right.

A cash payment equivalent to cash distributions declared and paid to Securityholders during the period from the grant date to the date of exercise of the Performance Rights following vesting will be paid to Mr Harrison. This will only be payable on the rights that vest once Performance Rights are exercised.

**a. Price of the performance rights**

No amount is payable for the performance rights. In addition, no amount is payable to exercise a performance right once it vests.

**b. Date the performance rights will be issued**

If the resolution in Item 5 is approved by Securityholders, the performance rights will be issued to Mr Harrison as soon as practicable after the Meeting, but in any case, no later than 12 months after the date of the Meeting. If the resolution in Item 5 is not approved by Securityholders, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Harrison.

**c. Vesting conditions of performance rights**

The vesting of performance rights is subject to both service and performance conditions.

The FY25 grant of performance rights may vest on 31 August 2028. These rights cannot be exercised until after the release of the full FY28 results.

The performance rights will be divided into two tranches, with 50% of the performance rights subject to an operating earnings per security growth measure and the remaining 50% subject to a relative total shareholder return (TSR) measure.

**Operating Earnings Per Security measure**

The OEPS growth hurdle measures the aggregate OEPS of Charter Hall Group achieved over the relevant performance period. The Board has set the commencement OEPS for the FY25 grant as the FY24 OEPS of 75.8 cps (after tax). For the FY25 grant, 50% of performance rights in this tranche will vest on 31 August 2028 if the aggregate OEPS over the four-year performance period is equal to 343.0 cps (after tax), representing 5% per annum compound growth on the FY24 OEPS of 75.8 cps (after tax) over the performance period and 100% of performance rights in this tranche will vest if the aggregate OEPS over the performance period is equal to 360.1 cps (after tax), representing 7% per annum compound growth over the performance period, with progressive pro-rata vesting (i.e., on a straight line basis) between 343.0 cps (after tax) and 360.1 cps (after tax).

**Relative TSR performance condition**

Relative TSR performance is determined based on Charter Hall Group's total securityholder return (assuming distributions are reinvested) ranking against the constituents of the comparator group (see below) over the performance period. Performance rights vest on 31 August 2028 if the TSR of Charter Hall Group for the performance period ranks at or above the 50th percentile of the comparator group, with 50% of performance rights in this tranche vesting at the 50th percentile and 100% of performance rights in this tranche vesting at the 75th percentile or above, with progressive pro-rata vesting between the 50th and 75th percentile (i.e., on a straight-line basis).

The Board has determined the Comparator Group for the FY25 LTI to be:

- Arena REIT (ARF)



- BWP Trust (BWP)
- Centuria Capital Group (CNI)
- Centuria Industrial REIT (CIP)
- Charter Hall Group (CHC)
- Charter Hall Long Wale REIT (CLW)
- Charter Hall Retail REIT (CQR)
- Charter Hall Social Infrastructure REIT (CQE)
- Dexus (DXS)
- Goodman Group (GMG)
- GPT Group/The (GPT)
- Home Consortium Ltd (HMC)
- HomeCo Daily Needs REIT (HDN)
- Ingenia Communities Group (INA)
- Mirvac Group (MGR)
- National Storage REIT (NSR)
- Region RE Ltd (RGN)
- Scentre Group (SCG)
- Stockland (SGP)
- Vicinity Centres (VCX)
- Waypoint REIT Ltd (WPR)

The Board is able to determine the treatment of the entities in the comparator group at the Board’s discretion.

If Mr Harrison resigns or is terminated for cause on or before 31 August 2028, the performance rights would be forfeited, unless the Board determines otherwise.

If Mr Harrison’s employment is terminated for any other reason on or before 31 August 2028, unless the Board determines otherwise the performance rights will continue to be held by Mr Harrison and, subject to the Plan Rules and terms of the offer, will vest on the vesting date as though he had not ceased employment.

**General Conditions**

Any performance rights that fail to vest on the vesting date are forfeited.

Absent any unusual circumstances where Board discretion ought to be exercised and subject to the cessation of employment provisions described above, in order to meet the service condition PROP participants must be employed by the Charter Hall Group on the relevant vesting date of any performance right.

**Rationale for the two Performance Measures**

The rationale for the two performance measures is set out in section 6.5 of the Remuneration Report (pages 69 and 70) within the 2024 Annual Report.

In summary, the Relative TSR measure is the most widely used LTI performance measure for listed entities in Australia. It ensures that value is only delivered to participants if the investment return received by securityholders is sufficiently high relative to the

investment returns provided by the comparator group over the same period. The comparator group, which is comprised of the REITs included in the S&P/ASX 200 A-REIT Accumulation Index as at 1 July 2024, is regarded as sufficiently large and the most relevant comparator group as it represents the major REITs listed and categorised as REITs on the ASX.

The OEPS growth measure was selected because OEPS is a key driver of securityholder returns and therefore aligns performance with returns to securityholders and is also within the executive’s ability to influence. The aggregate OEPS performance growth measure is used because Charter Hall’s annual OEPS can fluctuate due to performance and transaction fee income, and the Board believes that aggregate OEPS allows for OEPS to be considered over the entire four-year performance period. The OEPS growth rates used to set the aggregate OEPS performance hurdles of 5% per annum compound for the minimum aggregate OEPS hurdle and 7% per annum compound for the stretch aggregate OEPS hurdle is regarded by the Board as a competitive growth rate “through the cycle” when compared to other REITs in the ASX200 A-REIT Accumulation Index (for further detail see section 6.5 of the Remuneration Report (pages 69 and 70) within the 2024 Annual Report).

**d. Basis for the quantum of the proposed issue of performance rights to Mr Harrison**

The Remuneration Framework applicable to Mr Harrison is described in the Remuneration Report section of the Annual Report. In summary, it comprises base pay and superannuation (fixed remuneration), an STI and an LTI.

Mr Harrison’s FY25 total target remuneration remains unchanged at \$6,986,250. The FY25 total target remuneration comprises fixed remuneration of \$1,500,000, target STI opportunity of \$2,486,250 (with a maximum STI opportunity of up to \$3,729,375) and maximum LTI opportunity of \$3,000,000. Mr Harrison’s fixed remuneration includes base pay and superannuation.

**e. Securities held**

The number of Stapled Securities, service rights and performance rights currently held by Mr Harrison are set out on the ASX Market Announcements Page. Mr Harrison currently holds 759,235 Stapled Securities directly, 841,773 Stapled Securities indirectly, 750,778 performance rights issued under the PROP, and 37,844 service rights issued under the PROP. Mr Harrison holds a further 188,087 service rights as a result of a voluntary deferral of his STI from prior periods and a further 905,776 performance rights issued under the Retention and Out-performance Plan.

**f. Other matters**

Change of control provisions – The Board, in its absolute discretion, may determine the manner in which the performance rights will be dealt with.

Hedging and margin lending prohibitions – In accordance with the Corporations Act 2001, Mr Harrison is prohibited from hedging or otherwise protecting the value of unvested stapled securities.

There are no loans to be granted by CHL or CHFML to Mr Harrison in relation to the acquisition of the performance rights under the proposed grant in Item 5.

At the 2023 Annual General Meeting, Securityholders approved the issue of 75,688 service rights (which represents the FY23 deferred STI) and 273,986 performance rights (which represents the FY24 LTI) to Mr Harrison, with a nil exercise price.

No amount was paid or payable on the issue of service rights and performance rights to Mr Harrison which were approved at the 2023 Annual General Meeting.

Apart from Mr Harrison, no Directors or associates of Directors are participants in the PROP or have been invited or are entitled to participate in the PROP.

Details of the performance rights issued under the PROP will be published in the annual report for Charter Hall Group relating to the period in which the performance rights have been issued, noting that approval for the issue of the performance rights was obtained pursuant to Listing Rule 10.14.

Any additional persons who become entitled to participate in the employee incentive scheme after the resolution is approved and who are not named in this Notice of Meeting but whose participation would require approval to be obtained under Listing Rule 10.14, will not participate until such approval is obtained. A voting exclusion statement applies to this resolution as set out in the Notice of Meeting. Further detail about the subject matter of this resolution is contained in the Remuneration Report.

**Recommendation**

*The Directors (other than Mr Harrison) unanimously recommend that Securityholders vote in favour of Item 5.*

**Item 6 – Remuneration of Non-Executive Directors**

In accordance with Listing Rule 10.17, Securityholders are being asked to approve an increase in the maximum aggregate sum which may be paid as non-executive directors’ fees (Fee Pool) by \$500,000 from \$2 million per annum to \$2.5 million per annum.

Currently, the annual fees payable to the 6 non-executive directors totals \$1.9 million. Accordingly, the current Fee Pool places constraints on the ability of the Board or Securityholders to appoint additional non-executive directors as may be necessary or desirable. This may include a circumstance where the number of Directors on the Board is temporarily increased to allow for an orderly transition and renewal process.

The last increase to the Fee Pool was effective from 1 July 2021 (approved at the 2021 AGM). The 2021 increase followed the commission of an independent benchmarking report prepared by EY.

During 2024, analysis on the major AREIT non-executive Director and Key Management Personal remuneration was undertaken and presented to the Board. This analysis was sourced from the 2023 and 2024 annual reports. This analysis confirmed that the Fee Pool for Charter Hal is inline or below peers.

As at 1 July 2024, non-executive directors are paid a fee of \$193,088. This reflects a 3.5% increase from the FY24 base fee of \$186,559.

The fee payable to the Chair is \$513,063, inclusive of all Committee participation. This reflects an increase of \$17,350 from the Chair’s FY24 fees of \$495,713. Additional fees are payable to members of Board Committees from 1 July 2024 as follows. The FY24 Board Committee fees are also shown for information purposes.

Committee	Chair	Member
Audit, Risk and Compliance Committee	\$60,685 (FY24 \$58,633)	\$27,584 (FY24 \$26,651)
Remuneration and Human Resources Committee	\$44,134 (FY24 \$42,642)	\$20,412 (FY24 \$19,722)
Nominations Committee	\$5,517 (FY24 \$5,330)	\$5,517 (FY24 \$5,330)
Investment Committee	\$18,757 (FY24 \$18,123)	\$13,240 (FY24 \$12,793)

All of the above fees are per annum and inclusive of compulsory superannuation contributions.

No securities have been issued to non-executive directors under Listing Rule 10.11 or Listing Rule 10.14 within the preceding three years.

A voting exclusion statement applies to this resolution as set out in the Notice of Meeting.

**Recommendation**

*The Directors make no recommendation with respect to Item 6.*

**Item 7 – Capital reallocation**

**1.1 Purpose of this Explanatory Memorandum**

Securityholders are being asked to approve a capital reallocation from CHL to CHPT. The capital reallocation would be implemented through the payment of one or more special dividends and / or the implementation of equal reductions in the share capital of CHL in the amounts and combination determined by the Directors of CHL, and the application of that capital to the units in CHPT (**Capital Reallocation Proposal**).



Importantly:

- no cash payments are proposed to be made to Securityholders under the Capital Reallocation Proposal; and
- the Capital Reallocation Proposal in no way limit Charter Hall Group's ability to pay dividends in the ordinary course, including special dividends, and current FY25 distribution per CHC security guidance of 6% growth over FY24 is not impacted.

This Explanatory Memorandum sets out information in relation to resolutions set out in Items 7.1, 7.2 and 7.3 of the Notice of Meeting (together, the **Capital Reallocation Resolutions**) which together constitute the approvals necessary to implement the Capital Reallocation Proposal. Please read this section of the Explanatory Memorandum in its entirety so that you can assess the merits of the Capital Reallocation Proposal in considering how you should vote in respect of the Capital Reallocation Resolutions.

### 1.2 Background to the Capital Reallocation Proposal

Charter Hall Group was listed on the ASX on 9 June 2005 in conjunction with a \$264 million equity raising. Equity raised at the time of the listing was split between CHPT and CHL on a 99:1 basis.

In June 2012, \$200,000,000 of capital in CHPT was reallocated to CHL to achieve a more appropriate allocation of capital between CHL and CHPT based on the activity and investments of the stapled entities at that time. This resulted in a capital allocation of 10.8% in CHL and 89.2% in CHPT

Charter Hall Group is one of Australia's leading fully integrated property groups, with more than 30 years' experience in property management. Since its listing in 2005, Charter Hall Group's stated business strategy has been to manage high quality property on behalf of institutional, wholesale and retail clients. Charter Hall Group has over \$65.5 billion of property funds under management across the office, retail, industrial and residential sectors. The Group has offices in Sydney, Melbourne, Brisbane, Adelaide and Perth and oversees a portfolio of 1,618 properties with over 11 million sqm of space leased.

Over the past 10 years, Charter Hall Group has delivered securityholders 11.6% post-tax growth in earnings per annum, and distribution growth of 6% per annum from FY19 to FY24. Over the same 10-year period, Charter Hall Group have also retained cumulative earnings of \$1.2 billion, supporting the creation and growth of new funds and partnerships. In a difficult real estate environment, Charter Hall continues to deliver strong performance through curating existing portfolios, selective development, and partnership with tenants and investor customers to meet their needs and closely manage their cost base.

The Capital Reallocation Proposal is seeking to allocate

capital between CHL and CHPT on a more appropriate basis, having regard to the current operational requirements of the Charter Hall Group.

### 1.3 Capital Reallocation Proposal

The Capital Reallocation Proposal is a proposal by Charter Hall Group to reallocate up to \$400,000,000 of CHL's capital to CHPT through one or more capital reallocations, each of which if implemented would occur on or before 30 June 2025. If approved, and if implemented to the maximum amount approved by Securityholders, this will result in Charter Hall Group's capital allocation being rebalanced such that approximately 23.8% will be in CHL and 76.2% in CHPT. As a consequence, any future new equity will be able to be allocated more appropriately between CHL and CHPT. The capital reallocation is to be achieved through the implementation of the Capital Reallocation Proposal described in section 2 of this Explanatory Memorandum.

#### Current Capital Structure

Since Charter Hall Group's listing in 2005, all new equity that has been raised has been allocated between CHPT and CHL on the basis of fair value.

The capital of Charter Hall Group as at 30 June 2024 is approximately \$2,820.6m. The approximate allocation of this capital across CHL and CHPT is shown in the diagram below.

Entity	Equity \$'m	%
CHL	1071.3	37.98%
CHPT	1749.3	62.02%
Total	2820.6	100.0%

#### Desired Capital Structure

Following the implementation of the Capital Reallocation Proposal, the total capital of Charter Hall Group will remain unchanged. However, if the Capital Reallocation Proposal is implemented to the maximum amount approved by Securityholders, the approximate allocation of this capital across CHL and CHPT will change to that shown in the diagram below.

Entity	Equity \$'m	%
CHL	671.3	23.80%
CHPT	2149.3	76.20%
Total	2820.6	100.0%

#### The Capital Reallocation Proposal

Under the Capital Reallocation Proposal, CHL will reallocate up to \$400,000,000 of its existing capital to CHPT through one or more capital reallocations each of which, if implemented, would occur on or before 30 June 2025.

Where the Capital Reallocation Proposal involves the

payment of special dividends, in accordance with CHL's Constitution and the requirements of the Corporations Act, the payment of those special dividends would be a decision to be made by the Directors of CHL having regard to the financial position of CHL at the relevant time. Each holder of CHL Shares would be entitled to receive special dividends based on their holding at the relevant Entitlement Date.

Where the Capital Reallocation Proposal involves the implementation of a capital reduction, the ability for an Australian company limited by shares – such as CHL – to reduce its share capital is regulated under the Corporations Act. The Capital Reallocation Proposal may involve a series of 'equal' capital reductions, which means that each reduction will apply to each holder of CHL Shares in proportion to the number of CHL Shares they hold at the relevant Entitlement Date.

Subject to the requisite approvals being given, the proceeds from each capital reallocation (whether as a capital reduction or a special dividend) will be automatically applied as additional capital to CHPT. All proceeds of the Capital Reallocation Proposal will be applied as additional capital on the existing units in CHPT. **No payment of any cash will be made to CHL Shareholders nor will any CHL Shares or CHPT Units be issued or cancelled.**

Securityholders will consider the Capital Reallocation Resolutions and vote on them at the Meeting. If they are approved by the requisite majorities, then the Capital Reallocation Proposal will involve the following steps:

- Amendment of the Constitutions of CHL and CHPT** – the Constitutions of each of CHL and CHPT will be amended to insert the necessary provisions to undertake the Capital Reallocation Proposal;
- Dividends and / or equal reduction of capital in CHL** – in the period following the Meeting up to 30 June 2025, CHL will then have the ability to determine special dividends or make one or more equal capital reductions in respect of each CHL Share by up to an aggregate of \$0.8457 per CHL Share, with the aggregate of those transactions resulting in a capital reallocation of up to \$400,000,000 in total; and
- Allocation of capital to CHPT** – in respect of each capital reallocation, as it occurs, CHL Shareholders will, under the CHL Constitution, direct CHL to pay that amount to the Responsible Entity of CHPT as an additional capital contribution of an equivalent amount on each CHPT Unit to which that CHL Share is stapled. The steps to implement the Capital Reallocation Proposal are shown in section 2.

The current expectation for the split of the \$400,000,000 between special dividends and equal capital reductions is set out in section 4. This remains subject to engagement with the ATO. Charter Hall Group will promptly update Securityholders via a public market announcement to confirm the position reached with the

ATO once it is known.

Importantly:

- The Capital Reallocation Proposal will not impact on the current FY25 distribution per CHC security guidance of 6% growth over FY24.
- All Securityholders will be treated equally under the Capital Reallocation Proposal and the contributions to CHPT will be on a pro-rata basis such that there will be no change in voting rights or control of either of CHL or CHPT.
- Stapled Securities will be quoted on the same basis before and after the Capital Reallocation Proposal.
- The Capital Reallocation Proposal will not result in a change in the NTA per Stapled Security (the only change will be a reduction in the NTA allocated to the CHL Share component and a corresponding increase in the NTA allocated to the CHPT Unit component).
- The number of CHL Shares and the number of CHPT Units will remain the same following implementation of the Capital Reallocation Proposal.
- The Capital Reallocation proposal will not result in the payment of any amount directly to Securityholders nor the issue or cancellation of any Shares or Units.

### 1.4 Securityholder approvals required

The Capital Reallocation Proposal involves three resolutions – the Capital Reallocation Resolutions – which together comprise Item 7 of the Notice of Meeting. The Capital Reallocation Proposal cannot be implemented unless all three of the Capital Reallocation Resolutions are passed by the requisite majorities.

#### Resolutions 7.1 and 7.2 – proposed amendments to the CHL and CHPT Constitutions

The Capital Reallocation Proposal involves the amendments to the Constitutions of CHL and CHPT. Broadly, the constitutional amendments insert powers into the respective Constitutions to, subject to approval by CHL shareholders by ordinary resolution, apply proceeds that would be payable to CHL Shareholder under a return of capital or a dividend as a capital contribution for CHPT.

In respect of the resolution in Item 7.1, the form of the amendments to the CHL Constitution are as set out in the resolution, and the amendments would take effect once the special resolution is passed by the requisite majority.

In respect of the resolution in Item 7.2, the form of the amendments to the CHPT Constitution would result in the following being inserted after clause 16A of CHPT's Constitution:

#### 16B – Capital Reallocation

*If, at any time, the Stapled Company pays a dividend or returns capital of the Stapled Company to a holder of a Stapled Share in accordance with clause 72B of*



the constitution of the Stapled Company on terms that the amount to be paid or returned in respect of each Stapled Share (the **Attached Securities Capital Reallocation Amount**) is to be paid at the direction of the holder of a Stapled Share to the RE as an additional capital payment in respect of the Unit to which that Stapled Share is stapled, then that Unit Holder, as a holder of a Stapled Security, is:

- a. taken to have directed the RE to accept the Attached Securities Capital Reallocation Amount as an additional capital payment in respect of the Unit to which that Stapled Share is Stapled; and
- b. deemed to have appointed the RE as its attorney and agent to do all things the RE considers necessary to give effect to the receipt of the Attached Securities Capital Reallocation Amount by the RE, and the RE shall receive the Attached Securities Capital Reallocation Amount as an additional capital payment in respect of the Unit to which that Stapled Share is Stapled.

The amendments to CHPT’s Constitution, if approved as a special resolution, would take effect after the Meeting by the Responsible Entity entering into a supplemental deed poll to amend CHPT’s Constitution and lodging a copy of that deed with ASIC.

Items 7.1 and 7.2 must each be passed by at least 75% of the votes cast by Securityholders who are entitled to vote on the resolutions.

**Resolution 7.3 – approval of the Capital Reallocation Proposal**

The Capital Reallocation Proposal itself requires the approval of CHL Shareholders under Item 7.3, to approve, each as an ordinary resolution:

- the reduction of capital of CHL; and
- the application of the capital reallocation proceeds to the Responsible Entity of CHPT as additional capital in respect of the CHPT Units already issued to which each CHL Share is stapled in accordance with the newly inserted provisions under Items 7.1 and 7.2.

To preserve flexibility in determining the appropriate combination that the capital reallocations may occur, Item 7.3 covers both the potential for the payment of one or more special dividends and the implementation of one or more equal capital reductions. Securityholders should note that the payment of dividends does not require the approval of CHL Shareholders – this is a matter for CHL Directors to determine in accordance with CHL’s Constitution and the Corporations Act – however CHL Shareholder approval is required in order to apply the proceeds from any such special dividend to the paid up capital on CHPT units. Conversely, CHL Shareholder approvals are required in order for CHL to reduce its share capital.

As multiple Securityholder approvals are required to facilitate the Capital Reallocation Proposal and the Capital Reallocation Proposal cannot proceed unless all of the Capital Reallocation Resolutions are approved by the requisite majorities, Item 7.3 is therefore conditional on the constitutional amendments in both Items 7.1 and 7.2 being passed by the requisite majorities.

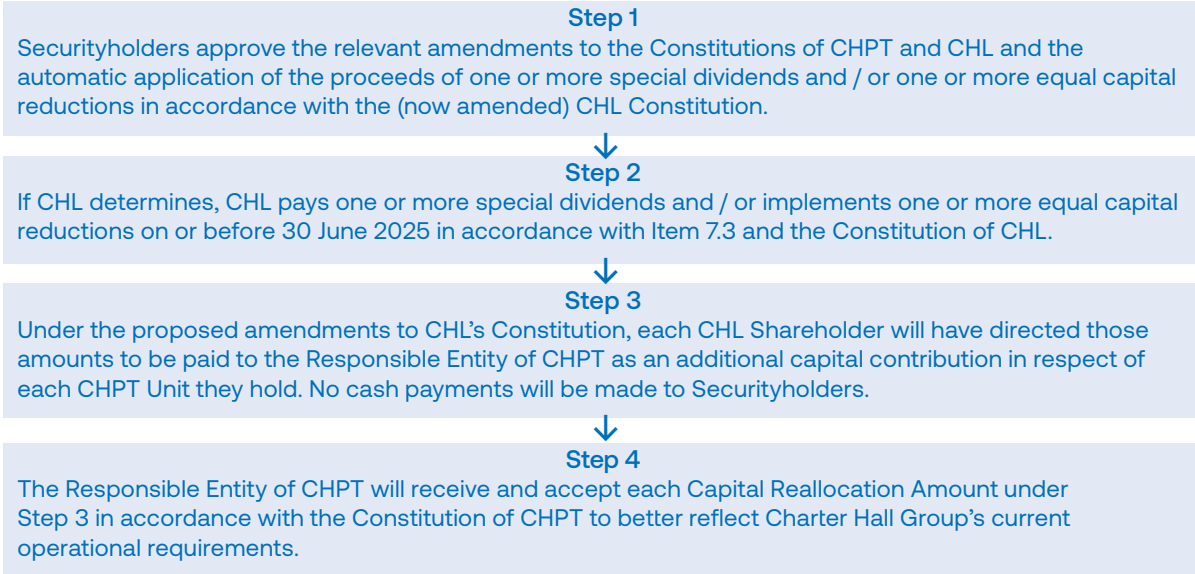
If Securityholders approve Items 7.1 and 7.2 but not Item 7.3, the Capital Reallocation Proposal will not proceed but the Constitutions of CHL and CHPT will be amended, which would permit future capital reallocations to occur provided Securityholder approvals are obtained at the relevant time.

**The Directors unanimously recommend that Securityholders vote in favour of the resolutions in Items 7.1, 7.2 and 7.3. Further details for the reasons why the Directors give this recommendation are set out in section 5 of these Explanatory Notes.**

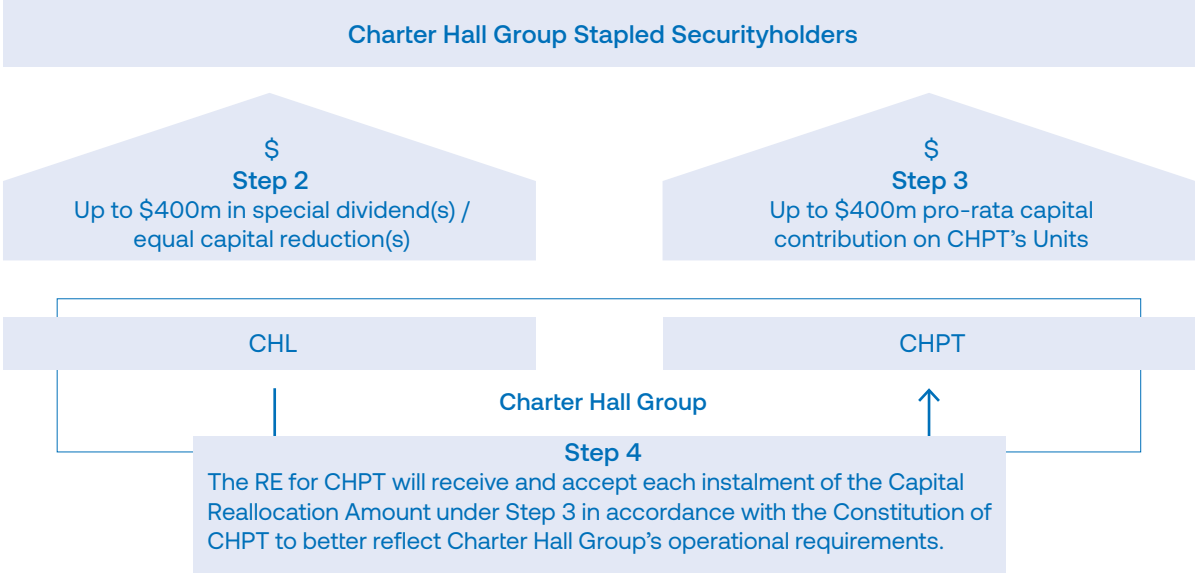
**2. Implementation**

**2.1 Step Plan**

The Capital Reallocation Proposal involves the reallocation of capital of Charter Hall Group from CHL to CHPT. This reallocation will be affected by the following four steps.



Steps 2, 3 and 4 are shown diagrammatically below.



**2.2 Conditions to the Capital Reallocation Proposal proceeding**

The Capital Reallocation Proposal will only be implemented if:

- the Capital Reallocation Resolutions are approved by the requisite majorities of Securityholders at the Meeting;
- in respect of any capital reallocation(s) that occur by way of the determination of any special dividend(s), the Charter Hall Group continues to be satisfied that CHL has sufficient net assets, the dividend is fair and reasonable to all CHL Shareholders as a whole and does not materially prejudice CHL’s ability to pay its creditors; and

- in respect of any capital reallocation(s) that occur by way of an equal capital reduction, the Charter Hall Group continues to be satisfied at each relevant time that an equal capital reduction is proposed to be undertaken by CHL that such reduction of capital is fair and reasonable to all CHL Shareholders as a whole and does not materially prejudice CHL’s ability to pay its creditors.

The Charter Hall Group has assessed its current financial position having regard to its obligations, liabilities and commitments and presently considers that the Capital Reallocation Proposal does not materially prejudice CHL’s ability to pay its creditors.



## 2.3 Timing

If the Capital Reallocation Resolutions are approved, CHL intends that one or more capital reallocations may occur during the period commencing from the conclusion of the Meeting up to and including 30 June 2025. If necessary, obtaining relevant regulatory (e.g. ASX, ASIC, ATO) approvals may impact the timing of implementation.

Notwithstanding the passing of the resolutions in Items 7.1, 7.2 and 7.3, CHL is not obliged to implement the Capital Reallocation Proposal.

## 3 Financial Impact

If the Capital Reallocation Resolutions are approved, CHPT intends to apply the capital that is reallocated to reduce the cross staple loan balance owing to CHL. As at 30 June 2024 this would result in a negligible loan balance between CHL and CHPT.

The total assets of Charter Hall Group are unchanged by the Capital Reallocation Proposal.

## 4 Taxation Section

The information in this section is general and you should seek your own independent taxation advice based upon your specific circumstances.

Charter Hall Group intends to commence early engagement with the ATO, to reach a settled position in relation to the taxation of members regarding the Capital Reallocation Proposal.

Charter Hall Group will promptly update Securityholders via a market announcement to confirm the position reached with the ATO once it is known, and provide further details regarding the expected tax outcome of the Capital Reallocation Proposal.

The expected tax consequences for CHL Shareholders of receiving the capital reallocations are provided below.

- up to \$200m (approximately \$0.42 cents per share) of the capital reallocations are expected to represent a return of capital from CHL (the **Capital Component**); and
- the balance of up to \$200m (approximately \$0.42 cents per share) is expected to represent a fully franked dividend from CHL (the **Dividend Component**).

As Charter Hall Group plans to undertake one or more capital reallocations (in order to reallocate up to \$400,000,000), there may be one or more Capital Component(s) and one or more Dividend Component(s).

The Capital Component(s) will be paid out of (and result in a reduction in) CHL's share capital account balance. The Dividend Component(s) will be paid out of CHL's retained profits.

### a. Treatment of Capital Component(s)

The Capital Component(s) of each capital reallocation by CHL should not be included in a member's assessable income as dividend income or ordinary income.

### b. Treatment of Dividend Component(s)

The Dividend Component(s) of each capital reallocation by CHL should be included in a member's assessable income. Any Dividend Component(s) will be fully franked by CHL.

### **Australian tax resident members**

Members that are Australian residents should include any franking credits attached to each Dividend Component in their assessable income. Such members may be entitled to a tax offset (equal to the franking credits), provided they are a 'qualified person' in relation to the Dividend Component.

Members that are individuals or certain kinds of entities (e.g., superannuation funds and charities) may be entitled to a refund for their tax offset.

### **Non-Australian tax resident members**

Non-resident members are not required to include the franking credits in their assessable income (and are not entitled to a tax offset). However, the Dividend Component(s) should not be subject to dividend withholding tax.

### c. Cost base of members' shares in CHL

Payment of the Capital Component(s) should result in capital gains tax (**CGT**) Event G1 happening for members' CHL shares.

As a result, a member's cost base and reduced cost base in their CHL shares should be reduced by an amount equal to the Capital Component(s) that they receive in respect of their shares. This will be relevant for the purpose of calculating a member's net capital gain or loss on a later disposal.

### d. Immediate capital gains

### **Australian tax resident members**

If the Capital Component(s) (currently expected to total up to \$0.42 per share) exceed an Australian tax resident member's cost base in their CHL share, that member should make a capital gain equal to the excess.

Members that are individuals, superannuation funds or hold their shares in a capacity as trustee and have held their shares for at least 12 months prior to the date the capital reallocation is paid, may apply the CGT discount (of up to 50%) to their capital gain.

In working out the cost base of their CHL shares, members should apportion the acquisition price (plus any incidental costs) of their Charter Hall stapled securities between each CHL share and each CHPT unit on a reasonable basis. One possible method of apportionment is on the basis of the relative net assets

of CHL and CHPT, for which information may be available here: Investor centre (charterhall.com.au).

### **Non-Australian tax resident members**

If the Capital Component(s) (currently expected to total up to \$0.42 per share) exceed a non-Australian tax resident member's cost base in their CHL share, that member should make a capital gain equal to the excess.

However, the capital gain will be disregarded if the member's CHL share was not taxable Australian property (TAP) when the Special Distribution is made. A CHL share will be TAP if:

- The member holds an interest of 10% or more in CHL's ordinary shares at the Distribution date, or throughout a 12-month period within the 24 months ending on the Distribution date; and
- More than 50% of the underlying market value of CHL shares consists of 'taxable Australian real property' (i.e., direct and indirect interests in Australian real property).

Based on CHL's register of members, we understand that no non-Australian tax resident members should meet the criteria above. Accordingly, any non-Australian tax resident members who make a capital gain may disregard any Australian capital gains arising from the Capital Component(s).

### e. Cost base of units in CHPT

As part of the Capital Reallocation Proposal, CHPT members' Capital Component(s) and Dividend Component(s) of each capital reallocation will be compulsorily applied (i.e., reinvested) as additional capital contributions in respect of their CHPT units.

Therefore, members' tax cost base, and reduced cost base, in each of their CHPT units will increase by an amount equal to the total Capital Component(s) and Dividend Component(s) per security.

## 5 Evaluation of the Capital Reallocation Proposal

**The Directors unanimously recommend that Securityholders vote in favour of the resolutions in Items 7.1, 7.2 and 7.3.**

### 5.1 Arguments for the Capital Reallocation Proposal

The following reasons outline why the Directors recommend that you vote in favour of the Capital Reallocation Resolutions:

- The Capital Reallocation Proposal will result in a balance sheet of Charter Hall Group that provides a more desirable debt to equity mix for sustainable long term growth.
- If any future capital raisings are undertaken, equity will be more appropriately allocated between CHPT and CHL.
- The Capital Reallocation Proposal will provide:

- increased flexibility to hold passive assets in a more efficient structure;
- more predictable distributions on income generated from passive assets; and
- yield enhancement from income streams from passive assets.

### 5.2 Arguments against the Capital Reallocation Proposal

There are possible tax implications for Securityholders. The precise tax consequences for an individual Securityholder in this position will depend upon their individual tax circumstances including whether they hold the CHPT Units on revenue or capital account, the availability of the CGT concession and the applicable tax rate.

Following the implementation of Capital Reallocation Proposal, CHL, viewed separately, would have less cash with which to pursue investments. However, there will be no change in the total funds available for Charter Hall Group to pursue its investments.

### 5.3 If the Capital Reallocation Resolutions are not approved

If Securityholders do not approve all of the Capital Reallocation Resolutions, then:

- Charter Hall Group will not undertake the Capital Reallocation Proposal;
- Charter Hall Group will need to consider alternative methods to re-allocate capital in order to achieve an appropriate NTA split between the CHL and CHPT; and
- CHPT may also be constrained in funding potential investment opportunities.

If Securityholders approve Items 7.1 and 7.2 but not Item 7.3, the Capital Reallocation Proposal referred to in this notice will not proceed but the Constitutions of CHL and CHPT will be amended to permit future capital reallocations to occur in accordance with the amended constitutions (which, among other things, would require additional Securityholder approvals at the relevant time).

Securityholders should note that the Capital Reallocation Resolutions in no way limit Charter Hall Group's ability to pay dividends in the ordinary course, including special dividends. Charter Hall Group does not require Securityholder approval in order to pay dividends, only to apply the proceeds of dividends as capital contributions to the CHPT Units.

## 6 Disclaimers

Other than set out in this Explanatory Memorandum, there is no other information known to the directors of CHL or the Responsible Entity of CHPT which they consider may reasonably be expected to be material to a Securityholder in deciding whether or not to vote in favour of the Capital Reallocation Proposal.



# Glossary and Interpretation

## Glossary

<b>Annual Report</b>	the annual report of Charter Hall Group that includes the financial report, the Directors' report and the independent audit report for the period ended 30 June 2024
<b>ASX</b>	ASX Limited
<b>Associate</b>	the definition provided in the note to Rule 14.11 of the Listing Rules
<b>ATO</b>	the Australian Taxation Office
<b>Auditor or PwC</b>	PricewaterhouseCoopers
<b>Board</b>	Board of Directors of CHL and/or CHFML, as appropriate
<b>Charter Hall Group or Group</b>	CHL and CHPT and, where appropriate, their controlled entities
<b>CHFML or the Responsible Entity</b>	Charter Hall Funds Management Limited (ACN 082 991 786; AFSL 262861) in its capacity as responsible entity of CHPT
<b>CHL or the Company</b>	Charter Hall Limited (ACN 113 531 150)
<b>CHL Share</b>	a share in CHL
<b>CHL Shareholder</b>	a registered holder of a CHL Share
<b>CHPT</b>	Charter Hall Property Trust (ARSN 113 339 147)
<b>CHPT Unit</b>	a unit in CHPT
<b>CHPT Unitholder</b>	a registered holder of a CHPT Unit
<b>Closely Related Party</b>	has the meaning given in the Corporations Act
<b>Corporations Act</b>	the Corporations Act 2001 (Cth)
<b>Cps</b>	Cents per security
<b>Directors</b>	the directors of CHL and/or CHFML, as appropriate
<b>Entitlement Date</b>	the record date for the relevant dividend or capital reduction in accordance with the ASX Listing Rules
<b>Explanatory Memorandum</b>	the explanatory memorandum that accompanies this Notice of Meeting
<b>Listing Rules</b>	Listing Rules of ASX
<b>LTI</b>	long term incentive
<b>Managing Director and Group CEO</b>	David Harrison
<b>Meeting</b>	the 2024 annual general meeting of CHL Shareholders and general meeting of CHPT
<b>Notice of Meeting</b>	this notice of Meeting and any notice of any adjournment of the Meeting
<b>OEPS</b>	Operating Earnings per Security
<b>PROP</b>	the Performance Rights and Options Plan of Charter Hall Group
<b>Register</b>	the register of Securityholders as maintained by Link Market Services Limited
<b>Remuneration Report</b>	the Remuneration Report included in the Annual Report
<b>Securityholders</b>	registered holders of Stapled Securities
<b>Stapled Security</b>	means a CHL Share stapled to a CHPT Unit
<b>STI</b>	short term incentive
<b>TSR</b>	total shareholder return
<b>VWAP</b>	volume weighted average price

## Interpretation

The following rules apply unless the context requires otherwise:

- The singular includes the plural, and the converse also applies.
- If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- 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.

# Corporate Directory

## Registered office

Level 20, No.1 Martin Place  
Sydney NSW 2000  
Tel +61 2 8651 9000  
ASX code: CHC

## Directors

David Clarke (Chair)  
Jacqueline Chow FAICD  
Stephen Conry AM  
David Harrison  
Karen Moses  
Greg Paramor AO  
David Ross

## Company Secretary

Mark Bryant

## Auditor

**PricewaterhouseCoopers**  
One International Towers  
Sydney Watermans Quay,  
Barangaroo Sydney NSW 2000

## Registry

To access information on your holding or update/change your details including name, address, tax file number, payment instructions and document requests, contact:

## MUFG Pension & Market Services

(formerly Link Market Services Limited)

Locked Bag A14  
Sydney South NSW 1235

Tel: +61 1300 303 063  
E-mail: [charterhall.reits@linkmarketservices.com.au](mailto:charterhall.reits@linkmarketservices.com.au)  
Web: [linkmarketservices.com.au](http://linkmarketservices.com.au)

## Investor relations

All other enquiries related to Charter Hall Group can be directed to the Charter Hall Investor Relations team:

## Charter Hall Group

GPO Box 2704  
Sydney NSW 2001  
Tel: +1300 365 585 (within and outside Australia)  
E-mail: [reits@charterhall.com.au](mailto:reits@charterhall.com.au)  
Web: [charterhall.com.au](http://charterhall.com.au)







## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Charter Hall Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1300 664 498 Overseas: +61 1300 664 498



**X99999999999**

## PROXY FORM

I/We being a member(s) of Charter Hall Group and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

Name

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:30pm (AEDT) on Wednesday, 20 November 2024 at Charter Hall Group, Level 20, No.1 Martin Place, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

You can participate by attending in person or via the webcast at **CHC AGM Webcast URL <https://meetings.lumiconnect.com/300-286-596-821>; Meeting ID 300-286-596-821**

**Important for Resolutions 3, 4, 5 & 6:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 3, 4, 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an ☒.**

#### Resolutions

**2a** Election of Director – Ms Karen Penrose

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**5** Issue of performance rights to Mr David Harrison – Performance Rights and Options Plan (Long Term Incentive (LTI) for FY25)

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**2b** Re-Election of Director – Ms Jacqueline Chow

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**6** Remuneration of Non-Executive Directors

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**3** Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**7** Capital Reallocation

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**4** Issue of service rights to Mr David Harrison - Performance Rights and Options Plan (Mandatorily Deferred portion of Short Term Incentive (STI) for FY24)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**CHC PRX2401C**



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:30pm (AEDT) on Monday, 18 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Charter Hall Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

or

Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm)

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.