



20
years listed

Charter Hall Group
Notice of 2025 Annual General Meeting
and Explanatory Memorandum

For a meeting to be held on Thursday,
20 November 2025 at 2:30pm (AEDT)



Cover: Ascent on Bourke, Alexandria NSW **Gadigal land**
Above: Woodstock Avenue Industrial Centre, Glendenning NSW
Darug Land

Acknowledgement of Country

Charter Hall acknowledges the Traditional Custodians of the lands on which we work and gather. We pay our respects to Elders past and present and recognise their continued care and contribution to Country.

Contents

Chair's Letter	4
Location of the Meeting	5
Meeting Agenda	7
Meeting Protocol	7
Notice of Meeting	8
Entitlement to attend and vote	10
Explanatory Memorandum	12
Glossary and Interpretation	22
Corporate Directory	23

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

Chair's Letter

20 October 2025

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 2025 Annual General Meeting of Charter Hall Group (the **Meeting**) for a briefing on the Group's operations for the 2025 financial year and to consider the matters set out in the enclosed Notice of Meeting and Explanatory Memorandum.

**The Meeting will be held on Thursday,
20 November 2025 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 Tuesday, 18 November 2025 in accordance with the instructions on the attached proxy form.

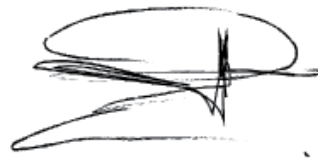
Securityholders have the opportunity to submit questions and/or address questions to me, as Chair, and/or our external auditor, PricewaterhouseCoopers (PwC), prior to the Meeting. To do this, please log on to <https://au.investorcentre.mpms.mufg.com/Login/Login>, select "Voting" then click "Ask a Question." Representatives from PwC will be present at the Meeting to respond to the questions received as well as any additional questions. Please note that written questions for PwC must be sent to, and received by, MUFG Pension & Market Services by no later than 5:00pm (AEDT) on Thursday, 13 November 2025, in accordance with the instructions on the website.

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

Finally, I note that after nine years of service to the Board, Ms Karen Moses OAM has advised of her intention not to submit for re-election and to retire as a Director at the conclusion of the Meeting. On behalf of my fellow Directors, I thank Karen for her significant contribution to the Board, including as Chair of the Audit, Risk and Compliance Committee since 2016.

I look forward to your participation at the Meeting.

Yours sincerely



Stephen Conry AM
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)
Thursday, 20 November 2025
(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 the 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 and 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 the completion of the Light Rail, buses in the city centre no longer run along George Street and operate predominantly along routes on Elizabeth Street, Castlereagh Street, Park Street, Drutt Street, Clarence Street and York Street.



Meeting Agenda

Thursday, 20 November 2025

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 pages 8–9.

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 to 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 <https://au.investorcentre.mpms.mufig.com/Login/Login>, 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 who 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/300-148-992-317>
Meeting ID 300-148-992-317
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 be viewed here: 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 Thursday, 20 November 2025.

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 18 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 (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 2025.

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

Item 2 – Re-election of Director

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

"That, Mr Greg Paramor AO, 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 2025 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 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 49,509 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:

- by or 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 the 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 FY26)

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 155,844 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:

- by or 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 the 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 – Appointment of External Auditor

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

“Subject to ASIC consent to the current external auditor, PwC, resigning and approval at the AGM, to appoint Ernst & Young (EY) as external auditor with effect from the latter of (1) the date of receipt of ASIC’s consent to the resignation of PwC, (2) the date fixed by ASIC, and (3) the date of the AGM.”

Item 7 – Capital Reallocation

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:

- at any time or times on or before 30 June 2026, CHL is authorised to reduce the share capital of CHL (the Capital Reduction Amount) and/or make a special dividend by a total aggregate amount of up to \$200,000,000, such reduction(s) or dividends 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 42.28 cents per ordinary share held by the CHL Shareholder, and
- 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 2026, up to a maximum combined aggregate amount of \$200,000,000 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 Tuesday, 18 November 2025.

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

- on a show of hands, has one vote and
- on a poll, has one 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 one vote and
- on a poll, has one 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 Tuesday, 18 November 2025 in accordance with the instructions listed on the attached proxy form.

Alternatively, Securityholders may vote online at <https://au.investorcentre.mpms.mufig.com/Login/Login>, 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 and 5) 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, 4 and 5)

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 and 5, 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 and 5.

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 Tuesday, 18 November 2025. 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 that is a Securityholder, or that 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.

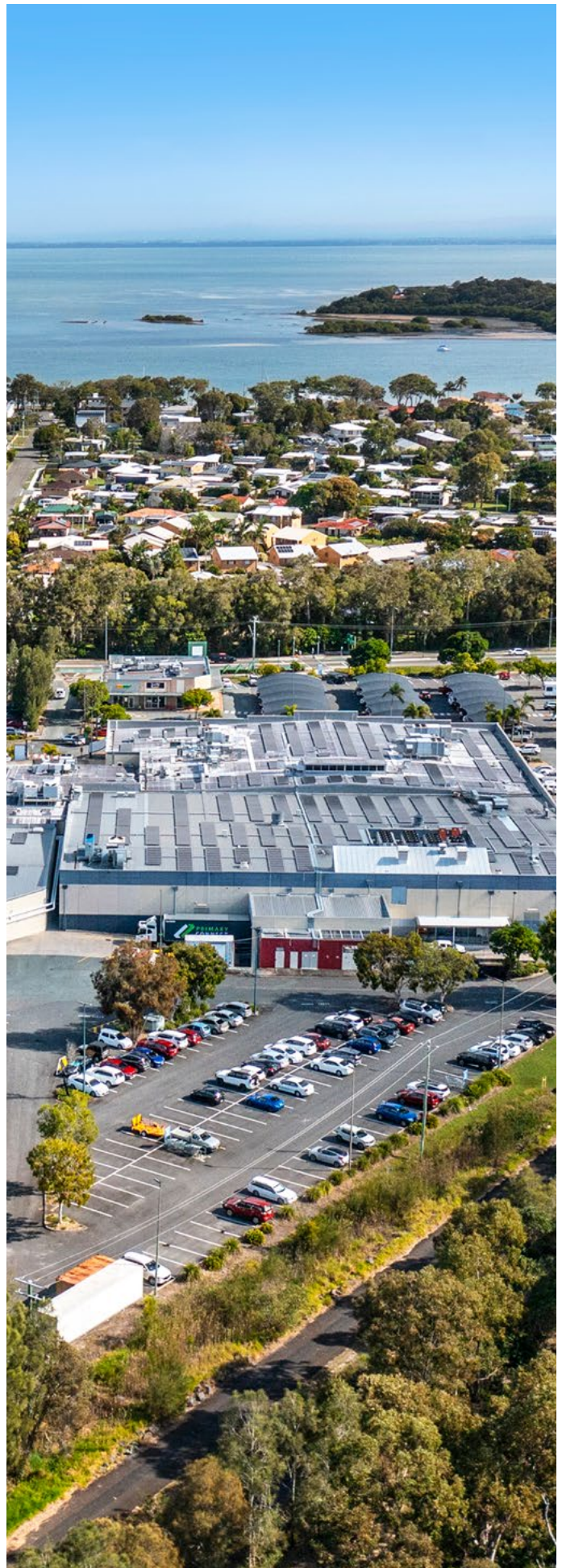
By order of the Board.



Mark Bryant
Company Secretary

20 October 2025

Right: Bribie Island Central
Bribie Island Qld
Gubbi Gubbi land



Explanatory Memorandum

Item 1 – Annual Report

No Resolution is required for this item of business.

Copies of Charter Hall Group's 2025 Annual Report are available at 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, PwC, 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 2025.

Securityholders may also submit questions in advance by logging on to <https://au.investorcentre.mpms.mufg.com/Login/Login>, selecting "Voting" then clicking "Ask a Question."

Relevant written questions for PwC must be received by no later than 5:00pm (AEDT) on Thursday, 13 November 2025, in accordance with the instructions on the website.

Item 2 – Re-Election of Directors of CHL

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).

Mr Greg Paramor AO is eligible to be re-elected as a Director of CHL and offers himself for re-election.

Information about the background and experience of Mr Paramor is set out below:

Mr Greg Paramor AO - Independent Non-Executive Director

Greg joined the Board on 30 November 2018 and is currently the Chair of the Investment Committee. He is also a member of the Nominations Committee and the Remuneration and Human Resources Committee.

Greg is also the Chair of Charter Hall Social Infrastructure Limited, the responsible entity of the Charter Hall Social Infrastructure REIT.

Greg has been involved in the real estate and funds management industry for more than 45 years, and was the co-founder of Equity Real Estate Partners, Growth Equities Mutual, Paladin Australia and the James Fielding Group. Greg is the former Managing Director of Folkestone Limited, which was acquired by the Charter Hall Group in November 2018.

Greg was the CEO of Mirvac Group between 2004 and 2008. Greg is a past president of the Property Council of Australia and a past president of Investment Funds Association, a Fellow of the Australian Property Institute and The Royal Institute of Chartered Surveyors. Greg is the current Chair of BackTrack, a board member of the Sydney Swans, the Sydney Swans Foundation and Eureka Group Holdings Limited.

Greg was awarded an Officer in the General Division (AO) of the Order of Australia in January 2015 for his distinguished service to the community through executive roles in a range of fields, including breast cancer research, the not-for-profit sector and real estate and property investment industries.

Recommendation

The Directors of CHL (other than Mr Paramor) unanimously endorse the re-election of Mr Paramor 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 2025 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 STI awarded for FY25)

In accordance with Listing Rule 10.14, Charter Hall Group is seeking Securityholder approval for the issue of 49,509 service rights to the Managing Director and Group CEO.

The allocation of service rights is the mandatorily deferred portion of Mr Harrison's FY25 STI award (equivalent to one third of his awarded STI for FY25).

Details of service rights

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

STI Overview

In respect of FY25, 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 FY25 reflected the Charter Hall Group achieving an OEPS that 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 FY25. 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 FY25 as assessed by the Board:

- Financial & Risk measures (weighted at 50%) included Charter Hall Group OEPS and Fund and partnership property portfolio performance,
- Strategy & Customer measures (weighted at 30%) included gross equity allotment in funds and partnerships and positive investor and tenant customer relationships and
- Leadership, Culture & Collaboration measures (weighted at 20%) included a deep, diverse and engaged talent pipeline.

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

A detailed FY25 scorecard for the Managing Director is provided in section 6.4 of the Remuneration Report (pages 57 and 58) within the 2025 Annual Report.

FY25 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 FY25 of \$953,063 by the Volume Weighted Average Price (VWAP) of Charter Hall Stapled Securities for the month of June 2025, i.e., \$19.25 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 2026 for 50% of the service rights to vest, and on 31 August 2027 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 2026 for 50% of the service rights (the First Issue Date), and no later than 31 August 2027 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 2026 and 31 August 2027 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 2026, all of his service rights would be forfeited or
- on or before 31 August 2027, 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 2026, 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 2026 but on or before 31 August 2027, 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 2024 Annual General Meeting, Securityholders approved the issue of 68,322 service rights (which represents the FY24 deferred STI) and 247,320 performance rights (which represents the FY25 long-term incentive (LTI)) to Mr Harrison.

Mr Harrison currently holds 1,165,916 Stapled Securities directly, 841,773 Stapled Securities indirectly, 935,348 performance rights issued under the PROP, and 254,694 service rights issued under the PROP. Mr Harrison holds a further 136,644 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 2024 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 – LTI for FY26

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 155,844 performance rights in respect of Mr Harrison's LTI award for the financial year ending 30 June 2026.

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 2026) by the VWAP of Charter Hall Stapled Securities for the month of June 2025, i.e., \$19.25 and rounding to the nearest whole performance right.

The performance rights will have a four-year performance period, commencing on 1 July 2025 and ending on 30 June 2029.

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 FY26 grant of performance rights may vest on 31 August 2029. These rights cannot be exercised until after the release of the full FY29 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 (OEPS) 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 FY26 grant as the FY25 OEPS of 81.4cps (after tax).

For the FY26 grant, 50% of performance rights in this tranche will vest on 31 August 2029 if the aggregate OEPS over the four-year performance period is equal to 368.4cps (after tax), representing 5% per annum compound growth on the FY25 OEPS of 81.4cps (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 386.7cps (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 368.4cps (after tax) and 386.7 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 2029 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 FY26 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)
- DigiCo Infrastructure (DGT)
- Dexus (DXS)
- Goodman Group (GMG)
- GPT Group/The (GPT)
- 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 2029, 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 2029, 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 62 and 63) within the 2025 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 2025, 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 62 and 63) within the 2025 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 current total target remuneration is \$6,986,250 comprised of fixed remuneration of \$1,500,000, target STI opportunity of \$2,486,250 (with a maximum STI opportunity of up to \$4,872,500) and a maximum LTI opportunity of \$3,000,000.

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 1,165,916 Stapled Securities directly, 841,773 Stapled Securities indirectly, 935,348 performance rights issued under the PROP, and 254,694 service rights issued under the PROP. Mr Harrison holds a further 136,644 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 2024 Annual General Meeting, Securityholders approved the issue of 68,322 service rights (which represents the FY24 deferred STI) and 247,320 performance rights (which represents the FY25 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 2024 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 – Appointment of External Auditor

PwC is the current external auditor of Charter Hall.

After a comprehensive tender process, the Board of CHL resolved to appoint EY as Charter Hall's auditor based on an assessment of a range of criteria.

At the date of this Notice, ASIC has not provided its consent to the resignation of PwC as Charter Hall's current auditor. Accordingly, the appointment of EY as auditor, which will become effective on the latter of (1) the date of receipt of ASIC's consent to the resignation of PwC, (2) the date fixed by ASIC, and (3) the date of this meeting (subject to the Securityholders approving this Resolution 6) (Effective Date). Charter Hall is not aware of any reason why ASIC will not consent to the resignation.

Under the Corporations Act, members of a listed company are required to approve the appointment of a new auditor at a general meeting.

Consistent with its corporate governance, the Board has determined that Charter Hall will be subject to this obligation even though it is a listed stapled group comprising real estate investment trusts. Accordingly, Resolution 6 seeks the approval of Securityholders to appoint EY as Charter Hall's auditor with effect from the Effective Date.

If this Resolution 6 is not passed, or ASIC does not grant its consent to PwC resigning as Charter Hall's current auditor, PwC will continue to hold the office of Charter Hall's auditor after the AGM.

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Item 6.

Item 7 – Capital Reallocation

1. Purpose of this capital reallocation proposal

Securityholders are being asked to approve a capital reallocation from CHL to CHPT. This proposed capital reallocation will be similar to the reallocation that was approved by Securityholders at the 2024 AGM and implemented on 11 April 2025. It is proposed that this 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**).

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.

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of the resolutions in Item 7. Further reasons are set out in subsection 8 of these Explanatory Notes.

2. Australian Taxation Office (ATO) engagement

Charter Hall has submitted an ATO Class Ruling request based on this Capital Reallocation Proposal and is in advance discussions with the ATO. Similar to the approved 11 April 2025 reallocation, if approved by the ATO, it is expected that the ATO will approve a percentage of the total reallocation amount as a return of capital and the remaining percentage as a fully franked special dividend.

Charter Hall is aiming to receive a draft version of the ATO Class Ruling prior to the Meeting to be held on 20 November 2025. Please note that Charter Hall will not be allowed to circulate or publish a copy of the Draft ATO Class Ruling. The ATO will only issue a Final Class Ruling once the capital reallocation proposal is approved and implemented.

However, it is expected that there will be no material change between the Draft and Final published ATO Class Ruling.

3. Capital Reallocation Proposal

The Capital Reallocation Proposal is a proposal by Charter Hall Group to:

Step 1 - reallocate up to \$200,000,000 of CHL's capital to CHPT in accordance with clause 72B of CHL's Constitution, and 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, each of which, if implemented, would occur on or before 30 June 2026.

Under Clause 72B of CHL's Constitution, CHL 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.

Step 2 - the CHPT unit holder (as a holder of a stapled security) is:

- 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
- 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.

If approved and implemented, it is anticipated the ATO will approve a total reallocation amount of \$200,000,000 where approximately 27.46% will be approved as a CHL capital reduction amount and approximately 72.54% will be approved as a CHL special fully franked dividend. Please note these amounts are only indicative and may be subject to change based on the ATO's approved split and any other consideration deemed relevant by the Directors of CHL.

Importantly:

- In accordance with the CHL and CHPT constitutions, the proceeds from the CHL capital reduction amount and special fully franked dividend will be automatically applied as additional capital to CHPT
- 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)

- No cash payments are proposed to be made to Securityholders
- No CHL shares or CHPT units will be cancelled or issued. Therefore, the number of CHL Shares and the number of CHPT Units will remain the same following implementation of the Capital Reallocation Proposal and
- The Capital Reallocation Proposal in no way will limit Charter Hall Group's ability to pay the current FY26 distribution per CHC security guidance.

This Capital Reallocation Proposal would result in Charter Hall Group's capital allocation being rebalanced. Illustrated below is the approximate impact of the Capital Reallocation Proposal based on 30 June 2025 financial data. Please note, the final implemented reallocation if approved, may differ based on financial position as at the time of implementation and the final approved split between a return of capital and a fully franked dividend.

Illustrative example

30 June 2025 Capital Structure

Entity	Equity \$'m	%
CHL	725.7	26.77
CHPT	1,984.9	73.23
Total	2,710.6	100.0

Capital structure post-implementation

Entity	Equity \$'m	%
CHL	525.7	19.39
CHPT	2,184.9	80.61
Total	2,710.6	100.0

4. Conditions to the Capital Reallocation Proposal proceeding

The Capital Reallocation Proposal will only be implemented if:

- The Capital Reallocation Resolution is 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.

5. Timing

If the Capital Reallocation Resolution is 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 2026. If necessary, obtaining relevant regulatory (e.g., ASX, ASIC, ATO) approvals may impact the timing of implementation.

Notwithstanding the passing of the Capital Reallocation Resolution, CHL is not obliged to implement the Capital Reallocation Proposal.

6. Financial Impact

If the Capital Reallocation Resolution is approved, CHPT intends to apply the Capital Reallocation amount to first reduce the cross-staple loan balance owing to CHL. As at 30 June 2025 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.

7. Taxation Section

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

As mentioned, the Charter Hall Group has applied for an ATO Class Ruling and it is anticipated that a draft ATO Class Ruling will be issued prior to the AGM to be held on 20 November 2025.

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

- Approximately \$55m (11.61 cents per share) of the capital reallocations are expected to represent a return of capital from CHL (the Capital Component) and
- The approximate balance of up to \$145m (30.67 cents per share) is expected to represent a fully franked dividend from CHL (the Dividend Component).

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) paid to shareholders of 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) paid to shareholders of CHL should be included in a member's assessable income. It is anticipated that the Dividend Component(s) will be fully franked by CHL.

– **Australian tax resident members**

Members who 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 to the extent they are franked.

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

The 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 11.61 cents 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 11.61 cents 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 Capital Component is paid.

A CHL share will only 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).

For example: Based on CHL's register of members as at 1 October 2025, we understand that no non-Australian tax resident members hold an interest of 10% or more in CHC securities, and therefore would not be a TAP interest and subject to Australian CGT.

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.

8. Evaluation of the Capital Reallocation Proposal

The Directors unanimously recommend that Securityholders vote in favour of the resolution in Item 7.

8.1. Arguments for the Capital Reallocation Proposal

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

- 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.

8.2. 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 the 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.

9. If the Capital Reallocation Resolutions are not approved

If Securityholders do not approve the Capital Reallocation Resolution, 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.

Securityholders should note that the Capital Reallocation Resolution in no way limits 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.

10 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 that 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.

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Item 7.

Glossary and Interpretation

Glossary

Annual Report	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 2025
ASX	ASX Limited
Associate	The definition provided in the note to Rule 14.11 of the Listing Rules
ATO	The Australian Taxation Office
Auditor or PwC	PricewaterhouseCoopers
Board	Board of Directors of CHL and/or CHFML, as appropriate
Charter Hall Group or Group	CHL and CHPT and, where appropriate, their controlled entities
CHFML or the Responsible Entity	Charter Hall Funds Management Limited (ACN 082 991 786; AFSL 262861) in its capacity as responsible entity of CHPT
CHL or the Company	Charter Hall Limited (ACN 113 531 150)
CHL Share	A share in CHL
CHL Shareholder	A registered holder of a CHL Share
CHPT	Charter Hall Property Trust (ARSN 113 339 147)
CHPT Unit	A unit in CHPT
CHPT Unitholder	A registered holder of a CHPT Unit
Closely Related Party	Has the meaning given in the Corporations Act
Corporations Act	The Corporations Act 2001 (Cth)
Cps	Cents per security
Directors	The directors of CHL and/or CHFML, as appropriate
Entitlement Date	The record date for the relevant dividend or capital reduction in accordance with the ASX Listing Rules
Explanatory Memorandum	The explanatory memorandum that accompanies this Notice of Meeting
Listing Rules	Listing Rules of ASX
LTI	Long-term incentive
Managing Director and Group CEO	David Harrison
Meeting	The 2025 annual general meeting of CHL Shareholders and general meeting of CHPT
Notice of Meeting	This notice of Meeting and any notice of any adjournment of the Meeting
OEPS	Operating Earnings per Security
PROP	The Performance Rights and Options Plan of Charter Hall Group
Register	The register of Securityholders as maintained by Link Market Services Limited
Remuneration Report	The Remuneration Report included in the Annual Report
Securityholders	Registered holders of Stapled Securities
Stapled Security	A CHL Share stapled to a CHPT Unit
STI	Short-term incentive
TSR	Total shareholder return
VWAP	Volume weighted average price

Interpretation

The following rules apply unless the context requires otherwise:

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

Stephen Conry AM (Chair)
Jacqueline Chow
David Harrison
Karen Moses OAM
Greg Paramor AO
Karen Penrose
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

Locked Bag A14
Sydney South NSW 1235

Tel: +61 1300 303 063

E-mail: charterhall@cm.mpms.mufg.com

Web: <https://au.investorcentre.mpms.mufg.com/Login/Login>

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

Web: charterhall.com.au

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



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Liberty Place, Level 41,
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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 Thursday, 20 November 2025 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/300-148-992-317>; Meeting ID 300-148-992-317**

Important for Resolutions 3, 4 & 5: 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, 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

- 2 Re-election of Director, Mr Greg Paramor AO
- 3 Adoption of Remuneration Report
- 4 Issue of service rights to Mr David Harrison - Performance Rights and Options Plan (Mandatorily Deferred portion of Short Term Incentive (STI) for FY25)
- 5 Issue of performance rights to Mr David Harrison - Performance Rights and Options Plan (Long Term Incentive (LTI) for FY26)

For Against Abstain*

☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

- 6 Appointment of External Auditor
- 7 Capital Reallocation

For Against Abstain*

☐	☐	☐
☐	☐	☐



* 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 PRX2501C

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 they choose. 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 the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com 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.mpms.mufg.com/en/mufg-corporate-markets.

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 Tuesday, 18 November 2025**, 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://au.investorcentre.mpms.mufg.com>

Login to the InvestorCentre 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://au.investorcentre.mpms.mufg.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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or
Liberty Place
Level 41
161 Castlereagh Street
Sydney NSW 2000

* in business hours (Monday to Friday, 9:00am–5:00pm)