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OUR VISION

**To be the smart
property choice.**

OUR GOAL

**To be Australia's
best and most highly
regarded property
investment and
funds management
business.**

Annual General Meeting

The 2015 Annual General Meeting will be held at Charter Hall's Sydney office Level 20, No.1 Martin Place Sydney on Wednesday 11 November 2015 at 2.30pm.

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ABOUT US

We own and manage 276 commercial properties around Australia, including a leading portfolio of office buildings, supermarket-anchored retail centres, industrial assets and the recently introduced hospitality properties, on behalf of our institutional, wholesale and retail investors.

Post balance date, we have announced the acquisition of a further \$0.9 billion of assets, taking our total portfolio to \$14.5 billion funds under management (FUM).

Our integrated business model, coupled with our highly skilled and motivated team across investment management, asset management, property management, and project delivery produces sustainable returns for our investors and positive experiences for our tenants, our people and the community.

This year we mark 10 years since listing on the Australian Securities Exchange under ASX Code: CHC.

As a fund manager we understand performance is paramount. Since listing, Charter Hall Group has outperformed the A-REIT benchmark by a significant 7.2% per annum and has provided a 9.8% per annum total return to securityholders.

We are investing in our people and our business to become the place for people in property and to develop innovative, award winning investment vehicles that deliver solid results over the long-term.

Charter Hall Group is a stapled security comprising a share in Charter Hall Limited (CHL), the operating business, and a unit in Charter Hall Property Trust (CHPT), which predominantly co-invests in the funds and partnerships managed by the Group.

Charter Hall Group has grown, since its launch in 1991, to become one of Australia's leading property groups, with a total property portfolio of \$13.6 billion.

(post balance date the Group's FUM increased to \$14.5 billion)

**FY15
HIGHLIGHTS**

FUNDS UNDER MANAGEMENT

\$13.6^b
↑ 18%

TOTAL SECURITYHOLDER RETURN

11.8%

GROSS EQUITY INFLOWS

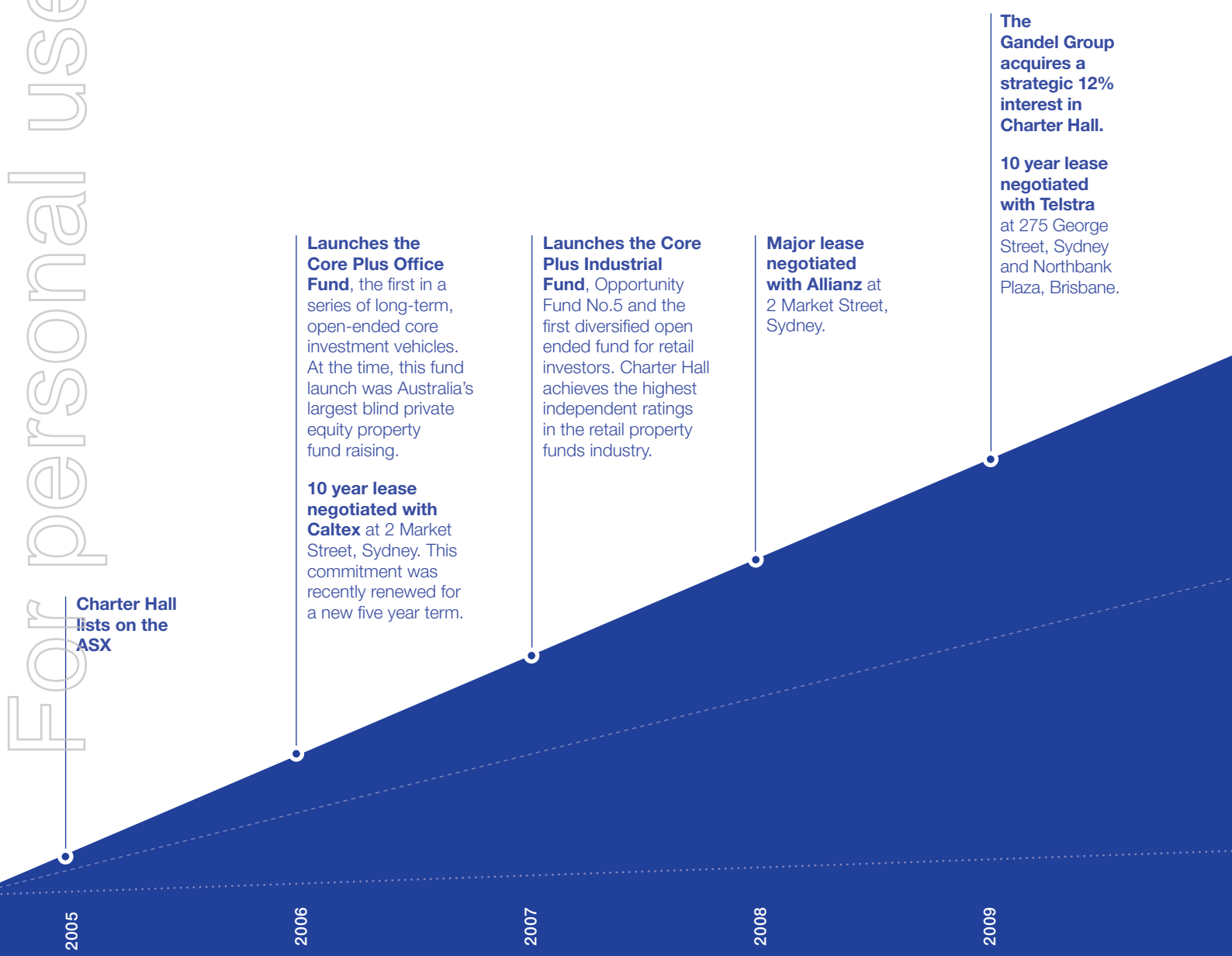
\$1.7^b
↑ 17%

OPERATING EARNINGS PER SECURITY

27.5^{cps}
↑ 8.7%

Since listing in 2005, Charter Hall has been a leader in developing investment grade products and smart accommodation solutions for our customers.

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Charter Hall lists on the ASX

Launches the Core Plus Office Fund, the first in a series of long-term, open-ended core investment vehicles. At the time, this fund launch was Australia's largest blind private equity property fund raising.

10 year lease negotiated with Caltex at 2 Market Street, Sydney. This commitment was recently renewed for a new five year term.

Launches the Core Plus Industrial Fund, Opportunity Fund No.5 and the first diversified open ended fund for retail investors. Charter Hall achieves the highest independent ratings in the retail property funds industry.

Major lease negotiated with Allianz at 2 Market Street, Sydney.

The Gandel Group acquires a strategic 12% interest in Charter Hall.

10 year lease negotiated with Telstra at 275 George Street, Sydney and Northbank Plaza, Brisbane.

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Charter Hall has achieved a 10 year cumulative total return per annum of 9.8% outperforming both the S&P/ASX 200 and S&P/A-REIT indexes.

Acquires the management rights to Macquarie Group's real estate funds management platform, increasing its funds under management to over \$10b.

Launches the Brisbane Square Wholesale Partnership.

Privatises the listed Charter Hall Office REIT to form the Group's largest wholesale partnership.

CPIF acquires land at Smithfield, NSW to develop distribution facility for Northline on an initial eight year lease term.

Charter Hall celebrates its 20 year anniversary.

Commencement of divestment of offshore assets, focusing on our core Australian business.

Launches the Core Logistics Partnership and establishes the \$700m Long WALE Hardware Partnership and the Retail Partnership No.2.

Launches the Long WALE Investment Partnership (acquiring the \$603m ALH portfolio) and also the Long WALE Hardware Partnership.

7.3%
S&P/ASX 200

2.6%
S&P/A-REIT 200

2010

2011

2012

2013

2014

2015



With a strategy to co-invest in the funds we create, our interests are aligned with our partners. The 2015 financial year has seen the Charter Hall team deliver solid growth in our Australian platform.”

Nick Kelly
HEAD OF INVESTOR
RELATIONS

\$**13.6**_b
FUM

\$**187**_m
CO-INVESTED

\$**944**_m
TOTAL PROPERTY CO-INVESTMENTS

9.1_{yrs}
WALE

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276

PROPERTIES

2,289

TENANTS

572

LEASING DEALS

\$2.6^b

TRANSACTIONS

On behalf of the Board of Directors, and in my inaugural report to you as Chair of Charter Hall, I am pleased to report that the 2015 financial year has delivered solid growth across our platform.

The Group continued to perform strongly to deliver a total securityholder return for the 12 months to 30 June 2015 of 11.8%¹. Charter Hall has ranked as one the highest performing A-REITs in the ASX 200 Property Accumulation Index, with a total securityholder return over three and five years of 32.9% and 20.9% per annum, respectively².

At an operating level, Charter Hall's earnings increased 21.7% to \$98.8 million. We paid a total distribution for the year of 24.2 cents per share, representing an 8.5% increase on the corresponding period.

Building on the Group's strong relationships with our investors, the Group secured \$1.7 billion of gross equity and acquired \$1.9 billion of office, retail, industrial and, for the first time, hospitality property. This activity increased the Group's total funds under management by 18.0% to \$13.6 billion, with the Group now managing a total of 276 properties across Australia.

Embedding sustainability within our business and investing in our greatest asset – our people

As mentioned in last year's Securityholder Review, during 2014 we undertook a review of how we can further integrate sustainability opportunities into our overall strategy and operations.

This review was completed at the end of calendar 2014 and we have aligned our opportunities with our four strategic pillars: Product, Performance, People and Partner.

We believe this framework will give our people a common understanding and a fresh sense of enthusiasm as we seek to deliver value to all stakeholders through smart property decisions.

The Board and management believe the passion and vitality of our people and their ability to build long-term, trusted relationships with investors, tenants and communities is fundamental to the sustainability of our business, and we want to support our people to perform to their potential.

As we've previously shared in our 2014 Securityholder Review, over the past two years we have been providing healthy, collaborative environments for our people with our new Sydney office opening in March 2014 and two centre management offices and our state office refurbishments currently underway. We have also been investing in new tools and technology to allow our people to excel.

While this remains a focus, this year the Group was pleased to launch its new talent and development platform, RISE.

RISE, a metaphor for individual and collective growth, leverages our strong culture, flat structure and operating model to enable our people to actively invest in their own development through hands on learning experiences and online learning.

RISE is about building our peoples' capability and ultimately supporting Charter Hall in delivering success for our clients.

We're pleased to report that 100% of our people have started their RISE journey, with our leadership teams also commencing a tailored program to support them in their roles. We look forward to celebrating the output of this investment through sharing in our people's and Charter Hall's success.

Another area I would like to highlight is our focus on diversity which is an important element of our business strategy. While we only partially meet our FY15 diversity targets (page 22), we were pleased to have seen an increase in female representation across the business with women making up 50.3% of our total workforce, 18% of the Senior Management team, and 14% of the Charter Hall Board.

This year, we've also been focused on developing an inclusive culture which fosters diversity of thought and decision making and drives innovation. Our leadership program supports this and remains a key focus for the Group.

We see diversity as an opportunity for the Group and the industry and are actively participating in the Property Male Champions of Change program, with Joint Managing Director David Southon representing our business as a Property Male Champion of Change.

1 Source: UBS and S&P/ASX.

2 Source: IPD, UBS and S&P/ASX.



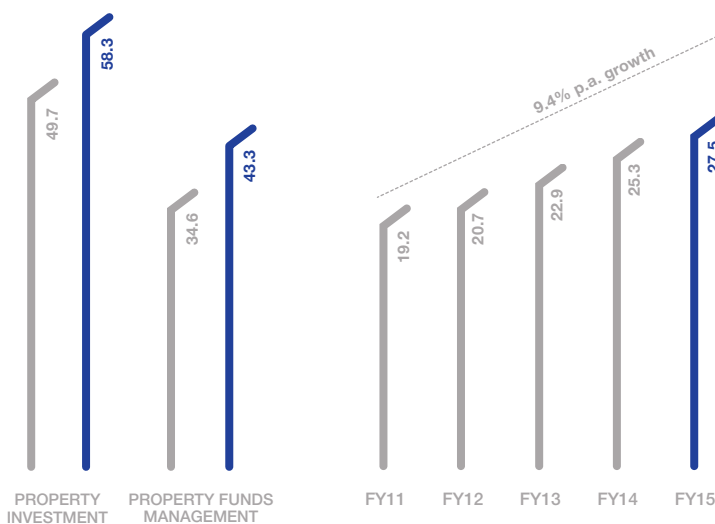
Charter Hall has ranked as one of the highest performing A-REITs in the ASX 200 Property Accumulation Index over three and five years, with a total securityholder return of 32.9% and 20.9% per annum respectively.

Outlook

The present capital market environment is very conducive to investment in high quality Australian commercial real estate. Charter Hall remains in a strong position to continue to access, deploy and manage capital invested in high quality Australian commercial property and I am confident that our management team is well placed to ensure the Group continues to deliver sustainable and growing returns for its investors.

I would like to thank the Board, including Kerry Roxburgh who retired as Chair in November 2014 after nearly a decade of leadership, the management, our 380 strong national team and our securityholders and clients, for their ongoing support and commitment to Charter Hall. We look forward to another active and positive year ahead for the Group.

David Clarke
Chair



EARNINGS COMPOSITION

■ FY14
■ FY15

OPERATING EARNINGS PER SECURITY GROWTH (CPS)

9.4% ↑

Charter Hall's result reflects the strong underlying performance across our business and our ability to access, deploy, manage and co-invest equity from listed, retail and wholesale sources.

A positive year

Charter Hall Group has had another positive year, performing strongly across all areas of our business. We continued to successfully reweight our Property Investment portfolio towards high quality, long lease industrial, retail and hospitality assets and completed \$2.6 billion in transactions, including \$1.9 billion of acquisitions, to grow our funds under management (FUM) to \$13.6 billion. This positive momentum continues and in the first quarter of FY16 we have added a further \$0.9 billion of FUM, taking our total FUM to over \$14.5 billion.

For the year ended 30 June 2015, operating earnings increased to \$98.8 million, which represents an 8.7% increase in operating earnings per security (OEPS) of 27.5 cents per share (cps) and a distribution of 24.2cps.

Our key earning streams of Property Investment and Property Funds Management both performed strongly, increasing on the prior year by 17.3% to \$58.3 million and 25.2% to \$43.3 million, respectively. Today 59% of operating earnings come from our well diversified Property Investment portfolio, demonstrating our business model's capacity to continue to deliver strong performance.

Our strategy to further enhance the quality of our portfolio saw Charter Hall dispose of \$700 million of non-core real estate, recycling capital into higher growth and long leased assets. Our Property Investment portfolio is now more robust, with 40% weighted towards retail and hospitality, 39% towards office and 21% to industrial.

Consistently delivering on our strategy

Since listing as an A-REIT 10 years ago, Charter Hall has evolved from a boutique funds management business, into a leading ASX 200 listed property investment and funds management group.

We have delivered a 9.8% p.a. total return for our securityholders, outperforming the S&P/ASX 200 Accumulation Index at 7.3% p.a. and also the S&P/ASX 200 A-REIT Accumulation Index at 2.6% p.a.¹. Our strong performance has been driven by property and sector selection; acquisition and divestment decisions; active customer focused asset and property management; strong project development and delivery skills; and diligent capital and fund management skills.

Our strategy and ability to access, deploy, manage and invest capital is a key driver for this growth which has seen us increase our FUM from \$1.1 billion in June 2005 to \$13.6 billion at 30 June 2015 and \$14.5 billion today.

With access to all key equity sources, we were pleased to secure a record \$1.7 billion of gross equity inflows during the year from our wholesale, listed and retail investors.

Deploying this capital into high quality property opportunities has further enhanced our well diversified and sector leading listed Australian portfolio of office buildings, non-discretionary retail shopping centres, industrial and logistics properties and hospitality assets. In the past twelve months we used this capital to acquire

92 long leased assets with a total value of \$1.9 billion and today manage over 276 strong properties.

The active management of these assets to create value for our investors and deliver attractive accommodation solutions for our 2,289 tenants is a key focus for the Group. During the year, we completed 572 leasing transactions to achieve total portfolio occupancy of 97.8% and a weighted average lease expiry (WALE) of 7.9 years. We remain focused on building even stronger relationships with our tenants to understand and meet their long term accommodation requirements and to continue to maintain the quality of our portfolio.

We continued to align our interests with our investors by co-investing in our managed funds, investing a further \$187 million during the last 12 months. Close to 60% of our OEPS is derived from the rental income and subsequent cash earnings distributions from the various funds and partnerships within which Charter Hall Group is co-invested.

Our consistent delivery and focus on strategy has seen the Group in 10 years quadruple the size of the Property Investments Portfolio to \$994 million, substantially improve the portfolio quality, significantly grow the size of our industrial and office portfolios whilst maintaining a healthy weighted average capitalisation rate of 7.0% and a market leading 9.1 year WALE, by both listed and unlisted benchmark comparisons.

¹ Returns are calculated for the ten year period to 10 June 2015 using the S&P/ASX Australian Indices Methodology. Past performance is not indicative of future results.



\$13.6^b
FUM

\$1.7^b
GROSS EQUITY INFLOW

We will continue to focus on strategically growing our FUM, co-investing alongside our capital partners to demonstrate strong financial alignment while driving growth from both business earnings streams.

Focused on new investment opportunities and performance

During the year, we continued to look for new opportunities for our investors and we are pleased to have launched a number of new high quality investment products focused on delivering solid risk adjusted returns.

Recognising the strong property fundamentals of the hospitality sector, Charter Hall created a new wholesale partnership with HOSTPLUS, the Long WALE Investment Partnership (LWIP), to acquire 54 hospitality assets from ALH Group subject to new 20 year, triple net leases. We have since extended our relationship with HOSTPLUS creating LWIP2 to acquire an additional three hospitality assets and believe this sector will continue to deliver solid long term returns.

We also increased our weighting to the strong performing, long WALE Bunnings properties during the year by extending the Long WALE Hardware Partnership, and following strong investor demand and performance of the award winning Direct Industrial Fund (DIF) series, launched our third industrial vehicle, DIF3.

Post balance date our Direct business launched the Direct Automotive Trust (DAT) which is seeking to raise \$55 million to acquire three automotive assets with 100% occupancy, a WALE of 13 years and income generated from leases to Automotive Holdings Group Limited, a leading ASX 200 business.

The Direct Property business has delivered attractive returns for investors and has been very active over the year. The latest IPD benchmark results showed Charter Hall's unlisted funds and syndicates held five out of the top 10 positions for performance in the 12 months to 30 June 2015. The aggregate performance of our various syndicates and unlisted retail funds over the long term has also seen well above market performance for the benefit of our retail investor clients.

Our existing funds have also performed strongly for our investors, with the Core Plus Industrial Fund (CPIF) ranking as Australia's number one multi-asset wholesale unlisted property fund over the three years to 30 June 2015². CPIF completed an equity raising of \$396 million to invest into high quality, long lease and prime industrial logistics property.

² Source: IPD Index.

Outlook

Looking ahead, our focus on high quality, well leased assets will enable us to continue to perform strongly over the long term.

The current spread between Australian property income yields and bond yields, as well as the spread to the cost of debt, remains near all time highs. This will continue to drive strong interest in investment in Australian commercial property assets and in turn we expect to see long term continued support of our business model, which benefits from multiple sources of equity flows toward high quality real estate.

We believe financial year 2016 will be another very active year for the Group. We will continue to harness our peoples' collective skills and experience to focus on our core property sectors to deliver high quality accommodation and experiences for our tenant customers to achieve solid long term performance for our capital partners and for the Charter Hall Group securityholders.

David Harrison
Joint Managing Director

David Southon
Joint Managing Director

We use our property expertise to access, deploy, manage and invest equity in our core real estate sectors – office, retail, industrial and hospitality to create value and generate superior returns for our customers.

Access

Access to multiple equity sources.

\$1.7_b

GROSS EQUITY RAISED

Deploy

Creating value through attractive investment opportunities.

\$2.6_b

TRANSACTIONS

\$1.9_b

ACQUISITIONS

\$0.7_b

DIVESTMENTS

Manage

Property funds management, asset management, leasing and development services.

\$13.6^b

FUM

276

PROPERTIES

2,289

TENANTS

572

LEASING DEALS

Invest

Investing alongside our capital partners.

\$944^m

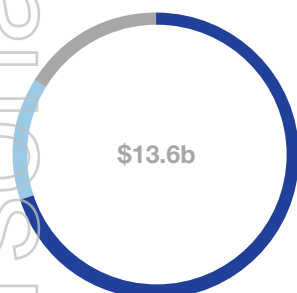
PROPERTY INVESTMENTS WITH 7.0% WACR¹ AND 8.5% DISCOUNT RATE

¹ WACR is Weighted Average Cap Rate for the Charter Hall Group's Property Investment portfolio and is weighted by individual co-investment value as a proportion of total property investments.

Our business is focused on two key earnings streams: the earnings generated from the services provided by our integrated Property Funds Management platform, and Property Investment income generated from co-investing alongside our capital partners in our property funds and partnerships.

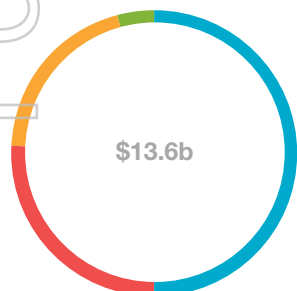
DIVERSIFICATION BY EQUITY CHOICE

Wholesale Equity \$9.5b	70%
Retail Equity \$1.9b	14%
Listed Fund \$2.2b	16%



ASSET TYPE DIVERSIFICATION

Office	50%
Retail	26%
Industrial	20%
Hospitality	4%



Property Investments

As a key component of our business model, this year we co-invested a further \$187 million with Property Investments increasing to \$944 million. By co-investing alongside our capital partners, we actively align our interests with our investors.

Our Property Investment portfolio generated a 17.3% increase in operating earnings to \$58.3 million, as the Group deployed equity from the February 2014 equity raising. The Property Investment yield was maintained at 7.5% despite falling cap rates and vacancy voids in office investments being re-leased.

The balance sheet Property Investment portfolio has increased its WALE to a sector leading 9.1 years, with the weighted average cap rate moving to 7.0%. This reflects the lower risk nature of the diversified portfolio and firming market cap rates.

Our strong performance has been led by consistent high growth in our EPS with the EPS CAGR at 11.8% p.a. since 30 June 2010. Over the same period, distributions have grown at an annualised 14% p.a. an achievement we are proud to highlight.

Our focus on reweighting our portfolio over the last three years has seen the Group take the opportunity to divest from higher risk assets and recycle into higher quality, lower risk long WALE assets.

Following this active reweighting and focus by management, Property Investments delivered \$58.3 million earnings for the year, representing 59% of the Group's operating earnings.

Property Funds Management

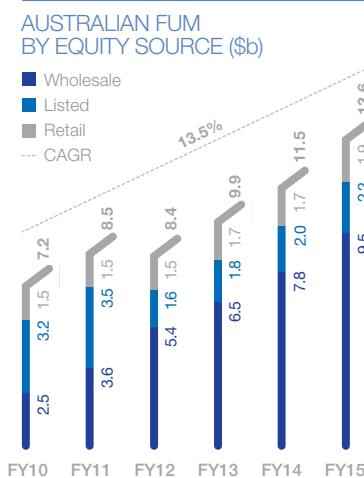
On the back of the 18% growth in FUM to \$13.6 billion at 30 June 2015, our Property Funds Management business experienced significant growth over the year. Operating earnings increasing by 25.2% to \$43.3 million and our EBITDA margin increasing from 36.2% to 40.1%.

Record equity inflows and transactions

FY15 was a record year for equity inflows and transactions for the Group, with a total of \$1.7 billion in gross equity secured and \$2.6 billion in transactions. These inflows were broadly diversified across the various funds and equity sources, however was slightly weighted towards our Wholesale Funds Management business following the creation of a number of new Charter Hall managed wholesale funds during the year.

Retail Partnership 6 (RP6), a 20/80 partnership between Charter Hall and an Australian wholesale investor, was one of the new wholesale funds established during the year. Charter Hall and our wholesale investor committed a total of \$250 million of equity to this new partnership to initially acquire Pacific Square in Maroubra, Sydney for \$137 million. RP6 has approximately \$200 million of additional capacity based on targeted gearing of 35%.

This year we co-invested a further \$187 million with Property Investments increasing to \$944 million.



The Long WALE Hardware Partnership also expanded during the year. A total of \$235 million of new equity was invested from both the existing partner and a new major wholesale investor. This increased equity commitment provides capacity to grow the existing \$400 million portfolio by a further \$300 million in gross assets.

Given the level of capital secured across the business, wholesale equity now represents 70% of our funds under management with 16% invested in the listed Charter Hall Retail REIT (ASX:CQR) and with the remaining 14% invested in Charter Hall's retail and SMSF investor funds.

Strong portfolio performance

Our portfolio is well diversified across office, retail and industrial and during the year we were pleased to move into a new strong performing sector – hospitality.

Our teams active management approach across our \$13.6 billion portfolio delivered a total portfolio occupancy of 97.8% and a WALE of 7.9 years. This followed 572 leasing deals across the portfolio including the 31,700sqm renewal on a 20 year lease term to Westpac at our Core Plus Office Fund (CPOF) and Direct Office Fund's (DOF) Kogarah property and over 12,000sqm leased to Wildbreads on an initial lease term of 20 years in our industrial Core Logistics Partnerships (CLP) fund.

Development adding to fund performance

Charter Hall continues to progress various developments across our portfolio, creating investment grade properties and adding significant value through enhancing both income yield and total returns for our managed funds.

We added further experience to our already well qualified and highly experienced in-house development team welcoming Andrew Borger as our new Head of Development Services Office and Industrial in September.

Development delivery will continue to be an important core competency of the Group as we undertake \$890 million of projects, including \$471 million in office, \$147 million in industrial and \$273 million in retail.

Post balance date we announced that the Charter Hall managed CPOF and DOF have purchased a Fortitude Valley site in Brisbane and will develop a new 19,000sqm office tower. The new office asset is 100% pre-leased to Aurizon, as its national Head Office, for an initial period of 12 years.

Development activity takes place in our managed funds, which have mandates that permit development, refurbishment and repositioning of assets to enhance value and expand their core investment holdings.

Office

We are one of the largest managers of CBD office properties in Australia, with a \$6.7 billion office portfolio.

Our team of office property specialists completed 152 leasing agreements across more than 250,000 sqm increasing portfolio WALE from 6.2 years to 6.5 years.

Managing over one million sqm of office space for more than 500 tenants, we provide smart, long-term accommodation solutions for our tenants, delivering income and capital returns for our investors.

Our proactive approach is hands on, ensuring that we enhance the quality, performance and value of our office properties.

48

OFFICE PROPERTIES

96.9%

TOTAL OCCUPANCY

6.5yrs

TOTAL WALE



100 Skyring Terrace, Newstead, Qld was officially launched in 2015 with over 50% of the building leased to Bank of Queensland

Market update

Leasing performance improved over the period, with tenant demand the strongest for a number of years. Net absorption across the major capitals totalled over 220,000sqm, which was primarily driven by standout performances from Sydney and Melbourne, where the transitioning economy, lower interest rates and lower AUD spurred tenant demand and led Sydney to post its strongest 12 month gain since 2006. Resource-driven Perth remains challenged on the tenant-demand front, while Brisbane saw tenant demand turn positive again as the lower AUD aided the non-mining sectors.

The weighted average vacancy rate among the major capitals contracted by 0.5% during the year; however, it remains elevated at 11.4%. We expect tenancy markets to remain challenging in the short term despite the clear uplift on the demand front. With returns on property assets at a high premium to fixed interest assets, investment demand remains strong, with recent sales activity setting new benchmarks that are likely to spur broad valuation uplift over FY16.



Chris Chapple
Head of Office and Industrial Property Services

Top 10 tenants by gross income

1	Government	19.4%
2	Telstra	7.4%
3	Commonwealth Bank	6.9%
4	Suncorp Metway	3.3%
5	Western Sydney University	3.1%
6	Westpac	2.9%
7	Macquarie Group	2.3%
8	Wilson	1.9%
9	Citigroup	1.7%
10	BUPA	1.6%

100 SKYRING

“100 Skyring is an inspiring workplace designed to maximise natural light and allows for ultimate workspace flexibility to increase employee interaction, efficiency and collaboration.”

CHRIS CHAPPLE, HEAD OF OFFICE AND INDUSTRIAL PROPERTY SERVICES

100 Skyring, jointly owned by Charter Hall's CPOF and an institutional partner, is a 12 storey A-Grade office building with nearly 24,000sqm of superior space across large, efficient floorplates.

Anchor tenant, Bank of Queensland (BOQ), has secured over 50% of the building for its new Brisbane headquarters, with Redchip Lawyers, Collections House and Konica Minolta also committing to the balance of space in the building. The building has achieved a 5 star Green Star – Office Design (v3) rating and is targeting a 5 star Green Star As-Built rating and a 4.5 star NABERS Energy rating.

Situated only 1.7km from Brisbane CBD in the thriving Gasworks community within Newstead Riverpark, the established commercial centre has already attracted some of Brisbane's most forward thinking organisations.

Post balance date, two of Charter Hall's managed funds committed to acquiring a property at 900 Ann Street in Brisbane's Fortitude Valley, leased for 12 years to ASX-listed Aurizon. This is the latest major Brisbane office property investment by Charter Hall, which already owns Brisbane Square, 175 Eagle Street and 275 George Street. This reflects our ongoing confidence in the future of the Brisbane office market and the opportunities provided by the Brisbane fringe.

Retail

With a focus on non-discretionary retail, we manage a \$3.5 billion Australian retail portfolio. We optimise returns for our investors, and create enjoyable environments for the 100 million shopper visitations to our centres each year, by providing end-to-end property services for each centre. These services include everything from leasing negotiation through to asset management.

In the 12 months to 30 June 2015, our team completed 405 leasing deals across more than 92,000 sqm, \$466 million of acquisitions and \$87 million of divestments and maintained occupancy at 98.6%.

\$3.5b

RETAIL PORTFOLIO

95

RETAIL PROPERTIES

98.6%

TOTAL
OCCUPANCY

7.8yrs

TOTAL WALE

Lansell
Square
Charter Hall



Pacific Square, Maroubra, NSW

Market update

The retail sector has performed well overall, with 4.8% turnover growth during FY15. The outperformance of Australia's two largest states, NSW and Vic. was notable, with growth rates of 7.2% and 5.2% respectively, as the lower interest rate environment spurred the housing, finance and hospitality sectors, leading to strong employment gains. Other states were more moderate, with growth totalling 2.8% for the 12 months.

The housing market's strength continued to be reflected in retail trade figures, with hardware and garden retailing a clear standout, growing by 9.5% during the past year, while household goods (excluding house and garden) also posted strong growth of 8.6%. Property performance reflected these results, with strong investor demand leading neighbourhood and sub-regional centres to record annual returns (according to latest IPD data) of 13.9% and 13.3% respectively.

Top 10 tenants by gross income

1	Wesfarmers	29.4%
2	Woolworths	24.6%
3	Australian Pharmaceuticals Industries Pty Ltd	1.5%
4	The Reject Shop	1.3%
5	Retail Food Group	1.2%
6	Commonwealth Bank	1.0%
7	Sigma Pharmaceuticals	0.6%
8	Speciality Fashion Group	0.6%
9	Pretty Girl Fashion Group	0.5%
10	Aldi	0.5%



Ben Ellis at Pacific Square

RP6

“The acquisition of Pacific Square, Maroubra in Sydney demonstrates our ability to identify strategic off-market opportunities and work with our investors to create industry leading investment vehicles.”

BEN ELLIS, RETAIL WHOLESALE FUND MANAGER

During the period, Charter Hall announced the creation of a new retail partnership, RP6 and acquired the Pacific Square Shopping Centre in Maroubra for \$137 million, reflecting a market capitalisation rate of 6.5%.

Located approximately 10km south east of Sydney's CBD, Pacific Square is a 13,723sqm inner suburban shopping centre anchored by strong performing Coles and Aldi supermarkets with 50 specialty retailers and a 2,500sqm Gallery level leased to Fitness First. The centre has 99% occupancy and a 5.8 year WALE.

RP6 will focus on acquiring strong trading neighbourhood and sub-regional shopping centres in metropolitan locations underpinned by population growth and positive demographic fundamentals.

In line with our strategy of investing alongside our clients, Charter Hall committed 20% of RP6's \$250 million equity commitments, \$20 million of which is to be invested in the Pacific Square acquisition. RP6 will have approximately \$200 million of additional capacity based on targeted gearing of 35%.

The acquisition has increased the value of Charter Hall's retail property portfolio to \$3.4 billion, with 1,679 tenants and 845,000sqm of lettable area.

Industrial

Following a key focus on this sector, we have grown to become one of the largest industrial and logistics facilities owners and managers in the country. We own and manage 76 predominantly long-leased industrial and logistics properties, covering over 1.9 million sqm, in key growth areas around Australia.

Given the sector's strong property fundamentals and the increasing interest from both wholesale and retail investors, our industrial logistics portfolio FUM has increased 32% to \$2.8 billion.

The Group has an industrial development pipeline of more than 500,000sqm, with an end value in excess of \$750 million.

76

INDUSTRIAL
PROPERTIES

\$2.8b

INDUSTRIAL
PORTFOLIO

98.6%

TOTAL
OCCUPANCY

9.9yrs

TOTAL WALE



A GROWING INDUSTRIAL AND LOGISTICS PORTFOLIO

“Given the sector's strong property fundamentals and the growing interest from both wholesale and retail investors, Charter Hall has continued to acquire predominantly off market opportunities and develop new core product to provide our investors with access to sector leading institutional grade investment vehicles.”

PAUL FORD, CPIF FUND MANAGER



Canningvale Distribution Facility, WA



Paul Ford at Canningvale Distribution Facility

Industrial and logistics property continues to be a key growth area, with Charter Hall significantly building this portfolio over the past three years.

Consistent with our strategy to acquire long WALE assets, Charter Hall secured a geographically diversified \$171.4 million industrial and logistics portfolio leased to leading Australasian poultry producer and processor, Inghams Enterprises Pty Limited (Inghams) on behalf of three of its managed funds: Core Logistics Partnership, Direct Industrial Fund 2 and Core Plus Industrial Fund.

The transaction reflected an initial yield of 7.82% benefiting from a WALE of 22 years. The portfolio is 100% leased to Inghams and the triple net lease structure incorporates annual rent reviews of 3.0%. As part of the transaction, Inghams remains responsible for all capital expenditure and structural repairs to the properties.

The diversity of equity sources and investment mandates of Charter Hall's managed industrial and logistics funds has allowed us to secure a large portfolio that meets the needs of various funds in terms of length of lease, covenant quality and diversification to deliver a secure income stream to our investors. We will continue to grow our industrial and logistics funds in line with investor demand and strategic market opportunities.

Market update

With a total return of 12.9% over FY15 the industrial sector remained the top performing property category according to the latest IPD data. Strong capital growth was evident for quality industrial assets, with Jones Lang Lasalle recording an average tightening of 50 basis points over the period as the strong lease terms available in the sector attracted investors to the asset class.

Tenant demand showed a material uplift in the second quarter, with over one million square metres of major leasing deals recorded to date in 2015. This puts the year back in line with historic average demand levels of two million square metres per year. While industrial yields have clearly tightened over the past year, given metrics on major deals underway, further compression is likely in the first half of FY16.

Top 10 tenants by gross income

1	Wesfarmers	17.5%
2	Woolworths	8.9%
3	Inghams	5.8%
4	Metcash	5.7%
5	Fastline International	3.7%
6	ARRIUM	3.1%
7	Government	2.8%
8	AWH/DP World	2.6%
9	Volkswagen	2.6%
10	Peters Ice Cream	2.5%

Hospitality

Charter Hall further diversified its property exposure by moving into the hospitality sector, attracted to long leases with strong credit quality tenants.

Our portfolio of 57 high quality hospitality assets is 100% leased to the ALH Group (ALH) subject to initial lease terms of 20 years plus options.

57

HOSPITALITY
PROPERTIES

\$0.6b

HOSPITALITY
PORTFOLIO

100%

TOTAL
OCCUPANCY

19.3yrs

TOTAL WALE





Villa Noosa Hotel, Noosaville, Qld



Adrian Taylor at the Dog and Parrot Hotel, Robina, Qld

LONG WALE PARTNERSHIP

“Our entry into the hospitality sector provides Charter Hall and our key investment partner, HOSTPLUS, with exposure to a quality portfolio leased to the leading hospitality operator ALH.”

ADRIAN TAYLOR,
HEAD OF WHOLESALE INVESTMENT

Recognising the strong property fundamentals of the hospitality sector, Charter Hall created a new wholesale partnership with HOSTPLUS, the Long WALE Investment Partnership (LWIP), to acquire 57 hospitality assets from ALH.

ALH is the market leader in the hotel hospitality sector, with 329 venues throughout Australia and is owned 75% by Woolworths Limited and 25% by the Mathieson Group.

The acquisition of the ALH portfolio further strengthens our relationship with Woolworths, now the Group's largest tenant customer, with the contribution to Charter Hall's Property Investment earnings from Woolworths' subsidiaries increasing to 22%.

The ALH portfolio comprises 57 high quality hospitality assets, 46 of which also include a Dan Murphy's and/or BWS retail tenancy, which are predominantly located across Australian metropolitan areas. The portfolio has an initial lease term of 20 years, with Charter Hall estimating approximately 26% of the net rent is derived from the Woolworths' owned retail liquor businesses, Dan Murphy's and BWS.

The hospitality asset class now comprises 13% of Charter Hall's balance sheet. We are attracted to the highly passive, liquid and resilient nature of the multi-asset portfolio, leased for 20 years with fixed annual CPI rental increases. Moreover, the individual assets demonstrate high underlying land values currently worth more on a vacant possession basis, providing significant underwriting and long-term value affirmation.

This combination of factors should enable LWIP to deliver sustainable long-term returns, with the sector appearing well placed to perform well over coming periods.

Market update

The long leases with strong covenants available in the hospitality sector have seen it emerge as a favoured defensive asset class in the present lower growth and lower interest rate environment. Beyond the attractive lease covenants, the hospitality sector looks to be a primary beneficiary from the reduced AUD in term of both domestic and overseas tourism flows.

This has been clearly apparent in the latest corporate indicators from the ABS, where revenues across the accommodation and food service sectors have grown by 17.5% over FY15 and employment growth has been among the strongest in the country.

Creating a sustainable future for our investors, tenant customers and communities through smart property decisions is a key part of our goal to be Australia’s most highly regarded property investment and funds management business.

We’ve aligned our sustainability aspirations and material issues with the four pillars of our business strategy: Product, Performance, People and Partner, so that the steps we take to achieve our business objectives are viewed through a ‘sustainability lens’.

2015 Commitments

Product: To provide innovative and sustainable products for our investors, customers and the community

Use the outputs from engagement activities to inform how we provide tenants with space that best meets their needs

In response to an expressed interest from tenants for greater lifestyle amenities, we enhanced end of trip facilities across six of our new and existing assets.

Reduce resource usage at our assets through energy and water management strategies

We reduced energy and water usage across our assets through responsive building management and upgrade initiatives, explored opportunities for renewable energy generation across our retail and industrial assets, and launched a national initiative to improve waste management across our assets.

Conduct a building benchmarking project to compare the performance of our commercial assets to recognised industry standards

A detailed benchmarking project was undertaken in accordance with Property Council of Australia’s “Existing Buildings” grade matrix, providing visibility of strategic building upgrade opportunities across the portfolio.

Performance: To drive sustainable returns for our investors and people

Continue to roll out the operational excellence program

We further developed our ENTERPRISE operational excellence program and framework and identified the key FY16 initiatives to support our strategy including: customer engagement, people management, and budgeting systems and processes.

Implement our new Corporate Responsibility & Sustainability (CR&S) framework and communicate commitments and activities to stakeholders

We commenced the implementation of our new CR&S framework across the business aligning our commitments and initiatives against our four strategic pillars of Product, Performance, People and Partner.

Review and communicate our approach to public sustainability reporting

We aligned our sustainability reporting to industry-specific formats and frameworks including the Global Reporting Initiative (GRI) and Global Real Estate Sustainability Benchmark (GRESB), to enhance the transparency, consistency and reliability of our performance data.

FY16 Commitments

- Leverage cross-departmental collaboration in design and development to optimise efficiencies over the life of our assets.
 - Develop a strategy for the delivery of solar projects across our retail and industrial assets.
 - Roll out waste management initiative across all states and track reduction in waste to landfill.
 - Identify and action strategic upgrades across our office portfolio in accordance with findings from the building benchmarking project.
 - Engage with our tenants and explore opportunities to positively impact their wellbeing through asset design and building management services.
-
- Ensure we have the right capability and working environment to enable the business to take advantage of change and opportunity
 - Continue our journey to becoming customer focused, launch our human resources management system, and commence development of a high performance property budgeting and forecasting program.
 - Further embed our CR&S commitments into core business activities, and enhance the communication of activities and performance with internal and external stakeholders.
 - Develop the tools and processes required to streamline sustainability reporting and facilitate the setting of strategic long-term targets and objectives.



2015 Commitments

People: To be the place for people in property

Target voluntary turnover of 15-17% We refined our organisational structure during the year to ensure we had the right capabilities and resources to meet the needs of our customers and the business. These changes lead to voluntary and involuntary turnover being greater than our target.

Set diversity targets and increase the percentage of women in leadership to 25% for Senior Management and 41% for broader management roles We have seen an increase in female representation across the business with females making up 50.3% of our total workforce, 18% of the Senior Management team, and 14% of the Charter Hall Board. We have also committed to a 50/50 candidate pool and decision panel for recruitment and promotion opportunities across our business.

Achieve an employee engagement score of 65% We maintained our prior year engagement score through a period of organisational change, however we are yet to reach our target of 65%. We remain focused on addressing the key findings from our employee survey being career development, leadership and communications across divisions.

Partner: To be a trusted and valued partner to all of our stakeholders

Survey our office tenants Contextual interviews completed with a number of key tenants as part of our larger customer project.

Deliver customer engagement training to asset managers A training workshop on customer engagement was delivered at Charter Hall's annual asset managers' conference. With customer engagement adopted as a key brand pillar, it is now a functional KPI for asset managers across the business.

Engage proactively with our investors through ongoing communications, meetings and one-on-one conversations Positive investor engagement has enabled us to deliver our strongest equity inflows to date. Feedback from our major investors on our engagement and performance throughout the year has been positive as we maintained our focus on developing trusted partnerships through proactive engagement.

Further develop our customer strategy to better understand our stakeholders and deliver a consistent experience We commenced a detailed customer strategy project across our commercial portfolio to better understand the needs and wants of our office customers. We also engaged with our retail tenants to identify opportunities to streamline the retail leasing process.

Revise and refine Charter Hall's community investment and participation framework Continued to engage with our local communities through our development project partnerships and team and individual volunteering days.

FY16 Commitments

- Clearly define our employee offering to drive passion, purpose and pride in our people.
- Enhance and embed our experience-based talent development program to build our people's capability and continue to attract the best talent in the market.
- Develop an inclusive leadership model that leverages diversity of thought and drives innovation.
- Create an energised and inclusive work environment which supports our people's wellbeing, enabling them to thrive personally and professionally.

- Build on the trust and respectable track record we have developed with our wholesale investors by effectively communicating the responsibility of our investments from an environmental, social and commercial perspective.
- Further develop our tenant and supplier relationships, and explore opportunities to more effectively engage both groups.
- Develop a strategic community investment approach that further promotes our engagement with local community groups and initiatives.
- Expand the customer strategy project to incorporate tenants across all asset classes, and inform our Group-wide customer engagement strategy.
- Develop user-friendly retail fit-out guidelines to facilitate the tenancy delivery experience for our retail tenants
- Carry out a baseline office customer engagement survey in 2015, and conduct surveys annually from 2016 with satisfaction scores included in the KPI/performance review process.



1 David Harrison
Joint Managing Director

2 David Southon
Joint Managing Director

David Harrison and David Southon's profiles are included on page 27.

3 Paul Altschwager
Chief Financial Officer

13 years industry experience / 3 years at Charter Hall Group

Paul is responsible for the management and direction of Charter Hall's finance and corporate operations across the Group including finance, analysis, treasury, tax, group planning, insurance, information technology, risk and compliance.

Prior to joining Charter Hall, Paul held senior finance roles with the Westfield Group for 9 years, including the past 6 years as Chief Financial Officer for Australia and New Zealand. Paul has over 20 years' experience in corporate finance, mergers and acquisitions, finance, capital management and operational finance in the property, airline, wine and banking sectors.

4 Adrian Taylor
Head of Wholesale

23 years industry experience / 5 years at Charter Hall Group

Adrian sets the overall strategy and objectives for the Group's wholesale investment business in conjunction with

our partners and investment committees and guides the portfolio management, capital transactions, treasury and trust management teams to execute strategy. He has extensive capital management experience including debt and equity raising. Prior to the Charter Hall Office REIT's privatisation, he was its Chief Executive Officer and has extensive capital transaction and joint venture experience in both Australia and the US.

5 Richard Stacker
Head of Charter Hall Direct Property

24 years industry experience / 5 years at Charter Hall Group

Richard is the Head of Charter Hall Group's Direct Property business which manages unlisted retail funds. Richard has over 24 years of experience in real estate funds management, real estate finance, mergers and acquisitions, accounting and risk management. Prior to joining Charter Hall Group, Richard was a Division Director of Macquarie Group Limited and Chief Executive Officer of Macquarie Direct Property Management Limited. Previous to that, Richard was a General Manager with Lend Lease Corporation Limited and a senior manager with PricewaterhouseCoopers.

He is a member of The Institute of Chartered Accountants in Australia.

6 Scott Dundas
Charter Hall Retail REIT Fund Manager

35 years industry experience / 5 years at Charter Hall Group

After initially managing the REIT's property assets between 1998 and 2000, Scott has been responsible for sourcing and implementing the majority of the REIT's capital transactions in the United States, Europe, New Zealand and Australia, as well as the recycling of capital back into the Australian market. He was named Best CEO 2014 in the Next 100 Property Sector at the East Coles Corporate Performance awards in 2014.

Before joining Charter Hall, Scott worked in a range of senior roles at Macquarie. Prior to that, he was the State Real Estate Manager for Coles Supermarkets and Coles Myer Limited in NSW and has also held senior positions in organisations ranging from commercial real estate agencies to various NSW statutory authorities.

He is a Barrister of the Supreme Court of NSW, a Registered Valuer, a Licensed Real Estate Agent, an Associate of the Australian Property Institute (AAPi) and a Fellow of the Royal Institute of Chartered Surveyors (RICS).

7 Natalie Devlin
Head of People, Brand and Community

18 years experience across industries 5 years at Charter Hall Group

Natalie is responsible for culture, internal and external brand, organisational capability, sustainability and community investment. She is focused on achieving our aspiration to be 'the place for people in property' by creating an authentic and differentiated employee, customer and community experience for the Group. Natalie's previous roles include Head of People and Development at Valad Property Group where she established the human resources function during their rapid growth period and Head of HR, Asia Pacific for a multinational publishing company where she transformed their operating model.

8 Greg Chubb
Head of Retail, Property Services

25 years industry experience / 1 year at Charter Hall Group

Greg joined Charter Hall in October 2014 with 25 years of retail property market experience. Greg is responsible for leading a team of 150 retail specialists across 80 supermarket-anchored shopping centres Australia-wide. Greg's mandate includes working directly with the funds to drive value creation within the retail portfolio and optimise returns for our investors.



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Since joining Charter Hall, Greg has been focused on building shareholder value through active asset management, a commitment to a centre-centric culture and continuing to build partnerships with our customers and the broader communities in which we operate.

Prior to joining Charter Hall, Greg was Property Director at Coles Supermarkets Australia and Managing Director and Head of Retail for Sandalwood/Jones Lang LaSalle in Greater China. Greg has also held executive leadership roles at Mirvac and Lend Lease.

Greg is a Registered Valuer, Licensed Real Estate Agent and a Fellow of the Australian Property Institute (FAP).

9 Chris Chapple
Head of Office and Industrial Property Services

19 years industry experience / 14 years at Charter Hall Group

Chris is responsible for the Group wide strategy to manage property assets, developments, building upgrades and leasing within the Office & Industrial sector with the objective of maintaining and improving the quality of the managed portfolios, including retention and attraction of new tenants, growing rental levels and optimising profitability and investment returns.

Prior to his current role, Chris was the Head of Development Services for the Group, where

he was responsible for the resourcing and co-ordination of the Development Division as well as the direction and successful delivery of development projects for Charter Hall.

10 Avi Anger
Head of Transactions

16 years industry experience / 13 years at Charter Hall Group

Avi joined Charter Hall in 2002 and has worked across a number of areas of the business including development and investment management. As Head of Transactions, he is responsible for all corporate and property transactions for the Group and its managed funds. Avi has headed up the transactions division since March 2009 and has played a key role in the growth of the Group's funds under management from \$3 billion to \$11 billion value today. He has been involved in many important recent transactions for the Group including the acquisition of the \$458 million Bankwest Place Office Complex, the \$164 million Bateau Bay Square Shopping Centre in NSW and a \$127 million portfolio of Bunnings retail stores.

Prior to joining Charter Hall, Avi worked at Terrace Tower Group, where he was involved in the operation and management of the company's property investment portfolio, and at Ernst & Young in the Corporate Advisory division.

11 Tracey Jordan
Group General Counsel and Company Secretary

Over 25 years industry experience / 2.5 years at Charter Hall Group

Tracey has more than 25 years' experience in real estate and funds management, with extensive knowledge of real estate transactions, structuring, funds management, compliance and corporate governance. Prior to joining Charter Hall, Tracey was National Manager of Unlisted Property Funds, and Senior Legal Counsel at Stockland. Tracey was also a Senior Associate for King & Wood Mallesons in their Canberra office in the Property and Projects division from 1999 to 2005.

Tracey holds a BA LLB and is admitted as a solicitor of the Supreme Court of NSW, High Court of Australia and Supreme Court of ACT.

12 Nick Kelly
Head of Investor Relations

19 years industry experience / 9 years at Charter Hall Group

Nick is responsible for Charter Hall Group's Investor Relations division and has worked alongside the investment management team in growing the funds management business since joining Charter Hall in 2006. Prior to Charter Hall Nick worked at Mercer Investment Consulting leading the firm's property research advisory

service, where he held the position of Principal and Head of Property Research.

At Mercer, Nick was responsible for reviewing and rating the entire property fund industry including core, value-added and opportunistic unlisted funds, in addition to full coverage of active Australian and global REIT securities managers and markets. Prior to Mercer, Nick worked at a Melbourne based commercial/ industrial real estate firm in sales, leasing and valuations. Nick holds a Business Degree (Land Economy), Graduate Diploma in Applied Finance and Investment and a Masters Degree in Finance.

13 Aidan Coleman
Chief Technology Officer

20 years industry experience / 2 years at Charter Hall Group

Aidan is responsible for providing leadership and direction for all strategic IT activities associated with supporting IT's contribution to the organisation's key business initiatives. Aidan has over 20 years technology experience across a range of industries and geographies including Property, Funds Management, Retail, Media, Consumer Goods, Consulting, Financial Services and Telco. Prior to joining Charter Hall, Aidan worked at Stockland, NewsCorp, Diageo and Accenture.



David Clarke

Chair

David joined the Charter Hall Board in April 2014 and was elected Chair in November 2014. He is also the Chair of the Nomination Committee, and a member of the Audit Risk & Compliance Committee and the Investment Committee. David was Chief Executive Officer of Investec Bank (Australia) Limited from 2009 to 2013. Prior to joining Investec Bank, David was the CEO of Allco Finance Group and a Director of AMP Limited, following five years at Westpac Banking Corporation where he held a number of senior roles, including Chief Executive of the Wealth Management Business, BT Financial Group. David has over 35 years experience in investment banking, funds management, property and retail banking. He was previously an Executive Director of Lendlease Corporation Limited and Chief Executive of MLC Limited, and prior to this was Chief Executive Officer of Lloyds Merchant Bank in London.



Anne Brennan

Non Executive Director

Anne joined the Charter Hall Board in October 2010, and is currently the Chair of the Remuneration and Human Resources Committee, and a member of the Audit, Risk and Compliance Committee. With over 25 years' professional experience, Anne has held a variety of senior management and executive roles in large corporates such as CSR and Coates Group and professional services firms including KPMG, Arthur Andersen, and Ernst & Young. Anne is currently a Director of Argo Investments Ltd, Myer Holdings Ltd and Nufarm Ltd. Anne holds a Bachelor of Commerce (Honours) degree, is a Fellow of the Institute of Chartered Accountants Australia and a Fellow of the Australian Institute of Company Directors.



David Deverall

Non Executive Director

David joined the Charter Hall Board in May 2012, and is Chair of the Audit, Risk and Compliance Committee and a member of the Nomination Committee. He has extensive experience in financial services, funds management and strategy, having held previous positions as CEO of Perpetual Ltd, Chairman and Director of The Financial Services Council and Group Head of Funds Management and Head of Strategy at Macquarie Group. David is currently CEO of Hunter Hall International Ltd, Australia's leading ethical funds management company. David holds an MBA (Stanford) and a Bachelor of Engineering (Mechanical).



Philip Garling

Non Executive Director

Philip joined the Board of the Charter Hall Group in February 2013 and is a member of the Remuneration and Human Resources Committee, and the Investment Committee. Philip has over 35 years' experience in property and infrastructure, development, operations and asset and investment management. Philip's executive career included nine years as Global Head of Infrastructure at AMP Capital Investors and 22 years at Lendlease Corporation, including five years as CEO of Lendlease Capital Services. Philip is also a Director of Downer EDI Limited. Former listed company directorships in the last three years include DUET Group, and Australian Renewable Fuels Limited.



Colin McGowan
Non Executive Director

Colin joined the Charter Hall Board in April 2005, and is presently the Chair of the Group's Investment Committee. He is also a member of the Remuneration and Human Resources Committee. Colin was formerly CEO of the listed AMP Diversified Property Trust, Executive Vice President of Bankers Trust (AUS), founding Fund Manager of the BT Property Trust and founding Fund Manager of Advance Property Fund. Colin is a qualified valuer, a Fellow of the Australian Property Institute, and a Senior Fellow of the Financial Services Institute of Australia (FINSIA).



Peter Kahan
Non Executive
Non Independent Director

Peter joined the Charter Hall Board in October 2009, following an investment in Charter Hall by The Gandel Group. Peter is the Executive Deputy Chairman of Gandel and has over 20 years of property and funds management experience. He joined Gandel in 1994 and was CEO from 2007 to 2012. Prior to this, Peter worked as a Chartered Accountant and held senior financial roles in various industry sectors. Peter is also director of Federation Centres. He holds Bachelor of Commerce and Bachelor of Accountancy degrees and is a member of the Institute of Chartered Accountants Australia and the Australian Institute of Company Directors (AICD). Peter is a member of the Remuneration and Human Resources Committee, the Investment Committee and the Nomination Committee.



David Harrison
Executive Director

28 years industry experience / 10 years at Charter Hall Group

As Charter Hall Group's Joint Managing Director, David is responsible for all aspects of the Charter Hall business, with specific focus on Investment Management, Strategy, Corporate Transactions and Property Investment activities. David also sits as an Executive Member on all Fund Boards and Investment Committees. David has overseen the growth of the Charter Hall Group from \$500 million to \$14.5 billion of assets under management in 10 years. David has been principally responsible for transactions exceeding \$18 billion of commercial, retail and industrial property assets across all property sectors over the past 28 years.



David Southon
Executive Director

28 years industry experience / 24 years at Charter Hall Group

David is a co-founder of the Charter Hall Group and one of its Joint Managing Directors, with over 28 years of property industry experience. In consultation with the CHC Executive Leadership Group and Board, the Joint Managing Directors are responsible for the formulation and implementation of the Group's strategy. David is directly responsible for overseeing the operation of the Property and Support Services Divisions including Retail, Office and Industrial Property Services; People, Brand and Community; Legal/CoSec/ Compliance and Technology, as well as strategic involvement in project origination and direction. Together the Joint Managing Directors share responsibility for the Chief Financial Officer in relation to Group Finance, Treasury and Capital Management.

How do I invest in Charter Hall?

Charter Hall Group securities are listed on the Australian Securities Exchange (ASX:CHC).

Securityholders will need to use the services of a stockbroker or an online broking facility to invest in Charter Hall.

Where can I find more information about Charter Hall?

Charter Hall's website, www.charterhall.com.au contains extensive information on our Board and management team, corporate governance, sustainability, our property portfolio and all investor communications including distribution and tax information, reports and presentations. The website also provides information on the broader Charter Hall Group including other managed funds available for investment. You can also register your details on our website to receive ASX announcements by an email alert as they are being released. To register your details, please visit our website at www.charterhall.com.au and subscribe to updates.

Can I receive my Annual Report electronically?

Charter Hall provides its annual report in both PDF and online formats (HTML). You can elect via the Investor Login facility on our website to receive notification that this report is available online. Alternatively, you can elect to receive the report in hard copy.

How do I receive payment of my distribution?

Charter Hall Group pays its distribution via direct credit. This enables you to receive automatic payment of your distributions quickly and securely. You can nominate any Australian or New Zealand bank, building society, credit union or cash management account for direct payment by downloading a direct credit form using the Investor Login facility and sending it to Link Market Services. On the day of payment, you will be sent a statement via post or email confirming that the payment has been made and setting out details of the payment. The Group no longer pays distributions by cheque.

Can I reinvest my distribution?

The Distribution Reinvestment Plan (DRP) allows you to have your distributions reinvested in additional securities in Charter Hall, rather than having your distributions paid to you. If you would like to participate in the DRP, you can do so online using the Investor Login facility available on our website, or you can complete a DRP Application Form available from our registry.

Do I need to supply my Tax File Number?

You are not required by law to supply your Tax File Number (TFN), Australian Business Number (ABN) or exemption. However, if you do not provide these details, withholding tax may be deducted at the highest marginal rate from your distributions. If you wish to provide your TFN, ABN or exemption, please contact Link Market Services on 1300 303 063 or your sponsoring broker. You can also update your details directly using the Investor Login facility on our website.

How do I complete my annual tax return for the distributions I receive from Charter Hall?

At the end of each financial year, we issue securityholders with an Annual Taxation Statement. This statement includes information required to complete your tax return. The distributions paid in February and August are required to be included in your tax return for the financial year the income was earned, that is, the distribution income paid in August 2014 should be included in your 2014 financial year tax return.

How do I make a complaint?

Securityholders wishing to lodge a complaint should do so in writing and forward it to the Compliance Manager, Charter Hall Group at the address shown in the Directory. In the event that a complaint cannot be resolved within a reasonable timeframe (usually 45 days) or you are not satisfied with our response, you can seek assistance from the Financial Ombudsman Service (FOS), an independent dispute resolution scheme available to those investors who have first raised their complaint with us and who remain dissatisfied. FOS's contact details are below:

Financial Ombudsman Service
GPO Box 3
Melbourne Vic. 3001

Tel: 1300 780 808
Fax: +61 3 9613 6399
Email: info@fos.org.au
Website: www.fos.org.au



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Registry

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

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Tel: 1300 303 063 (within Australia)
+61 2 8280 7134 (outside Australia)

Fax: +61 2 9287 0303

charterhall.reits@linkmarketservices.com.au
www.linkmarketservices.com.au

Investor relations

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

Charter Hall Group
GPO Box 2704
Sydney NSW 2001

Tel: 1300 365 585 (local call cost)
+61 2 8651 9000 (outside Australia)

Fax: +61 2 9221 4655

reits@charterhall.com.au
www.charterhall.com.au

Corporate Directory

Directors

David Clarke, Anne Brennan, David Deverall, Phil Garling, Colin McGowan, Peter Kahan, David Harrison and David Southon

Group General Counsel and Company Secretary

Tracey Jordan

ASX Code

Charter Hall Group stapled securities are listed on the Australian Securities Exchange (code CHC).

Principal registered office in Australia

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Sydney NSW 2000

Tel: +61 2 8651 9000

Auditor

PricewaterhouseCoopers
Darling Park Tower 2
201 Sussex Street
Sydney NSW 1171

Important Notice

This Annual Report has been prepared and issued by Charter Hall Limited (ABN 57 113 531 150) and Charter Hall Funds Management Limited (ABN 31 082 991 786 AFSL 262861) (CHFML) as Responsible Entity of the Charter Hall Property Trust (together, the Charter Hall Group or the Group). The information contained in this report has been compiled to comply with legal and regulatory requirements and to assist the recipient in assessing the performance of the Group independently and does not relate to, and is not relevant for, any other purpose.

This report is not intended to be and does not constitute an offer or a recommendation to acquire any securities in the Charter Hall Group. This report does not take into account the personal objectives, financial situation or needs of any investor. Before investing in Charter Hall Group securities, you should consider your own objectives, financial situation and needs and seek independent financial, legal and/or taxation advice. Historical performance is not a reliable indicator of future performance. Due care and attention has been exercised in the preparation of forward looking statements. However, any forward looking statements contained in this report are not guarantees or predictions of future performance and, by their very nature, are subject to uncertainties and contingencies, many of which are outside the control of the Group. Actual results may vary materially from any forward looking statements contained in this report. Readers are cautioned not to place undue reliance on any forward looking statements. Except as required by applicable law, the Group does not undertake any obligation to publicly update or review any forward looking statements, whether as a result of new information or future events.

The receipt of this report by any person and any information contained herein or subsequently communicated to any person in connection with the Charter Hall Group is not to be taken as constituting the giving of investment, legal or tax advice by the Charter Hall Group nor any of their related bodies corporate, directors or employees to any such person. Neither the Charter Hall Group, their related bodies corporate, directors, employees nor any other person who may be taken to have been involved in the preparation of this report represents or warrants that the information contained in this report, provided either orally or in writing to a recipient in the course of its evaluation of the Charter Hall Group or the matters contained in this report, is accurate or complete.

CHFML does not receive fees in respect of the general financial product advice it may provide; however, entities within the Charter Hall Group receive fees for operating the Charter Hall Property Trust in accordance with its constitution. Entities within the Group may also receive fees for managing the assets of, and providing resources to the Charter Hall Property Trust. All information herein is current as at 30 June 2014 unless otherwise stated. All references to dollars (\$) or A\$ are Australian Dollars unless otherwise stated.

Information regarding US Investors/ US Persons:

Each person that holds Charter Hall Group securities that is in the United States (US) or is a US Person is required to be a Qualified Institutional Buyer/Qualified Purchaser (QIB/QP) at the time of the acquisition of any Charter Hall Group securities, and is required to make the representations in the confirmation letter or subscription agreement as of the time it acquired the applicable securities. The securities can only be resold or transferred in a regular brokered transaction on the ASX in accordance with Rule 903 or 904 of Regulation S, where neither it nor any person acting on its behalf knows or has reason to know, that the sale has been prearranged with, or that the purchaser is, in the United States or a US Person (e.g. no prearranged trades ('special crossing') with US Persons or other off-market transactions). To the maximum extent permitted by law, the Charter Hall Group reserves the right to (i) request any person that they deem to be in the United States or a US Person, who was not at the time of acquisition of the securities a QIB/QP, to sell its securities, (ii) refuse to record any subsequent sale or transfer of securities to a person in the United States or a US Person, and (iii) take such other action as they deem necessary or appropriate to enable the Charter Hall Group to maintain the exception from registration under Section 3(c)(7) of the Investment Company Act.

If you are not the beneficial owner of securities in the Charter Hall Group, you must pass this information to the beneficial owner of the securities.

Complaints handling

A formal complaints handling procedure is in place for the Group. CHFML is a member of the Financial Ombudsman Service (FOS). Complaints should in the first instance be directed to CHFML.

If you have any enquiries or complaints, please contact the Compliance Manager on +61 2 8651 9000.

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