CQE Centre, East Brighton, VIC

Charter Hall

Charter Hall Social Infrastructure REIT

Equity raising

Not for release to US wire services or distribution in the United States

4 May 2020

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Equity raising overview

Equity raising

- Charter Hall Social Infrastructure REIT ("CQE") is undertaking an equity raising comprising:
  - A fully underwritten institutional placement to raise $100 million ("Placement"); and
  - A non-underwritten Unit Purchase Plan ("UPP") to eligible unitholders in Australia and New Zealand to raise up to $15 million (together, the "Equity Raising")[1]
- New units issued under the Placement will be issued at a fixed price of $2.20 per unit which represents a 7.6% discount to the closing price of $2.38 per unit on 1 May 2020

Rationale

- The Equity Raising is being conducted to strengthen CQE's balance sheet and ensure it can withstand any unexpected cash flow and valuation impacts from an extended COVID-19 pandemic
- The Equity Raising also provides CQE with the flexibility to continue executing on its strategy once the COVID-19 pandemic has ended
  - Balance sheet gearing lowered substantially to 16.7%[2], given the uncertain economic environment
  - $292 million of liquidity / capacity[2,3] post Placement
  - Positioned to capitalise on attractive long WALE social infrastructure acquisition opportunities that may arise as a result of COVID-19
- CQE is currently well placed to weather the COVID-19 pandemic in the short to medium term given its long WALE portfolio, low exposure to smaller tenants, no near term debt expiries and the announcement of significant government support for the childcare sector

Financial impact

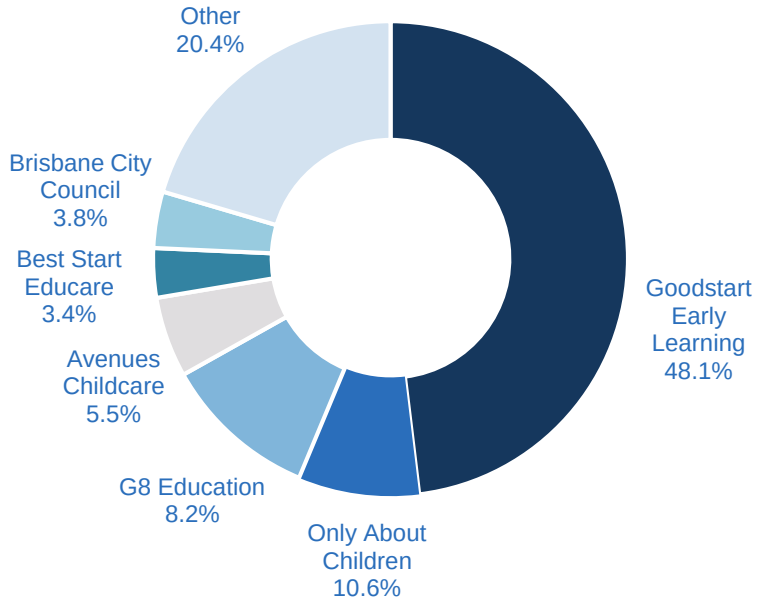
- Following the Placement, CQE is forecast to have:
  - Pro forma balance sheet gearing of 16.7%[2], down from 24.9% in Dec-19
  - Pro forma look-through gearing of 18.3%[2], down from 26.3% in Dec-19
  - Pro forma Net Tangible Assets ("NTA") per unit of $2.91[2]
  - Cash and undrawn facilities forecast to increase to $292 million[2,3]
- In light of the current uncertain environment and potential extended impact of the COVID-19 pandemic, CQE's FY20 earnings and distribution guidance remains withdrawn as announced on 23 March 2020
- CQE intends to pay a June quarterly distribution with reference to CQE's operating cash flows for the period

1. The Equity Raising structure balances the need for certainty of proceeds received through the Placement with CQE's desire to provide its retail unitholders with the opportunity to participate through the UPP. The cap on the UPP of $15 million is considered appropriate to provide the opportunity for the majority of CQE's retail unitholders to achieve a pro rata allocation having regard to the total Equity Raising size, the construct of CQE's register and historical take-up rates in UPP's. CQE may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the UPP and scale back applications over the higher cap.
2. Pro forma as at 31 December 2019, including the impact of the Placement and other post-balance date adjustments outlined in Appendix A.
3. Liquidity defined as cash and undrawn debt facilities.

COVID-19 operational update

- As of 30 April 2020, no CQE child care centre has been closed due to the COVID-19 pandemic
- CQE received 100% of rental payments from tenants for the month of March 2020 and approximately 90% of rental payments from tenants for the month of April 2020
- Rental occupancy costs estimated at approximately 11.2% of operator revenue across the CQE portfolio[1]
- CQE estimates that approximately 15 - 20% of its tenants (by rental income) would be defined as a Small and Medium sized Enterprise ("SME") under the Australian Government's definition and therefore be covered by the National Cabinet Mandatory Code of Conduct ("Commercial Code")
  - Under the Commercial Code, landlords are obliged to provide qualifying tenants rental relief in proportion to reduction in trade
  - CQE will support impacted tenants under the new laws giving effect to the Commercial Code and will actively partner with its tenant customers to ensure sustainable long-term outcomes
- CQE will look to offset any short term rental relief provided during the pandemic period with longer term benefits to CQE including, but not limited to, lease extensions
- Effective 1 May 2020, CQE executed with Goodstart Early Learning the agreement for 40 new 20-year leases on improved terms for both parties, including fixed annual increases

Tenant profile by % of annual rent[2,3]



1. Estimate relates to the financial year ending 30 June 2019.
2. As at 31 March 2020, pro-forma adjusted for the sale of 26 New Zealand assets announced on 30 April 2020.
3. Includes CQE's 50% share of rent from the Brisbane City Council Bus Network Terminal.

Government support for the childcare sector

1 Early Childhood Education and Care Relief Package

- On 2 April 2020, the Australian Government announced the Early Childhood Education and Care Relief Package ("ECECRP")
- Under the ECECRP, early childhood centres will directly receive weekly payments in lieu of the Child Care Subsidy ("CCS") and Additional Child Care Subsidy ("ACCS")
- ECECRP payments will represent approximately 50% of each centres average revenue calculated across the two week period to 2 March 2020[1]
- Weekly payments began on 6 April 2020 and will be made through to 28 June 2020, when an extension will be considered. During the period of the ECECRP payment, families will not be charged fees
- The CCS and ACCS are currently suspended while child care services receive the ECECRP payment

2 JobKeeper payment impact

- On 30 March 2020, the Australian Government announced the JobKeeper payment to help support employees and businesses affected by COVID-19
- It is anticipated that all of CQE's childcare tenants will be eligible to receive the JobKeeper payment
- The JobKeeper payment will help to cover eligible child care workers' wages[2]
- A flat payment of $1,500 (pre-tax) per fortnight will be made to all eligible employees, including full-time, part-time and long-term casual employees
- Under the current policy, JobKeeper payments will remain in place for a maximum of 6 months

1. The ECECRP payment of 50% of average centre revenues calculated across the two week period to 2 March 2020 is also subject to the existing hourly rate cap. To be eligible for ECECRP, a centre must remain open, unless directed or advised to close by a health agency or state regulator and prioritise care to children of essential workers, vulnerable and disadvantaged children and children within existing enrolments.
2. Subject to eligibility criteria outlined in the Australian Governments Coronavirus Economic Response Package (Payments and Benefits) Rules 2020.

Investment Highlights

Attractive, long WALE portfolio anchored by larger tenants

- Portfolio is 99.7% occupied with a WALE of 11.6 years[1]
- Majority triple net leases
- Over 90% of gross rental income expiring after FY25[1]
- Approximately 76% of rental income underpinned by top 5 tenants who are all larger operators[1]

Prudent capital management

- Placement expected to lower balance sheet gearing to 16.7%[2] and look-through gearing to 18.3% which CQE considers to be prudent given the current uncertain environment
- $292[2] million of liquidity / capacity post Placement, which is expected to enable CQE to withstand any unexpected cash flow and valuation impacts from an extended pandemic period
- Restructuring interest rate swaps to reflect lower debt levels

Proven track record of delivering on strategy

- Increased weighting to larger assets with longer leases, fixed rental reviews and higher SEIFA ratings while disposing of assets with low underlying values in non-core locations
  - Portfolio WALE increased by 2.4 years since 30 June 2019
  - Divested 26 smaller New Zealand properties which had a WALE of 5.7 years

Positioned for future growth

- Social infrastructure investment mandate enhances CQE's income sustainability and diversifies its asset base
- Potential increase in government sale and leaseback opportunities as a result of COVID-19 stimulus packages

1. As at 31 March 2020, adjusted for sale of 26 New Zealand assets announced on 30 April 2020.
2. Pro forma as at 31 December 2019, including the impact of the Placement and other post-balance date adjustments outlined in Appendix 1.

Attractive, long WALE portfolio anchored by larger tenants[1]

WALE

11.6yrs

- Less than 10% by income expiring in the next five years

Occupancy

99.7%

- Majority triple net leased

Top 5 tenants

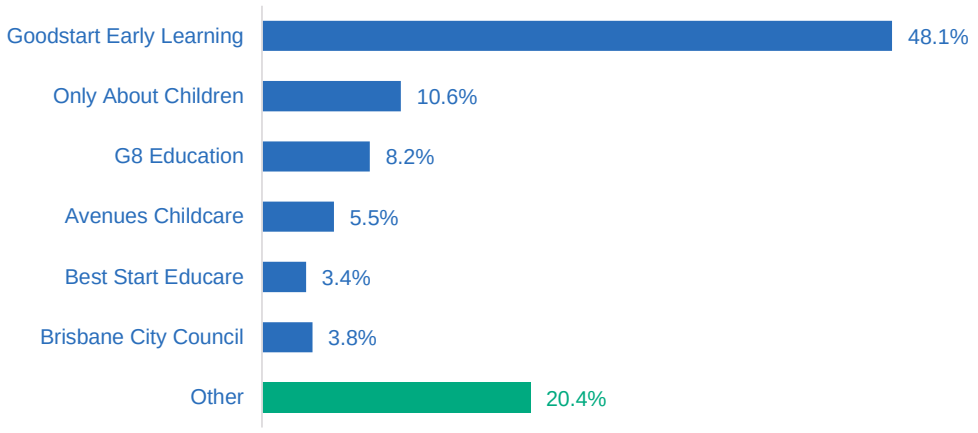
76%

- ~15 - 20% exposure to SME tenants

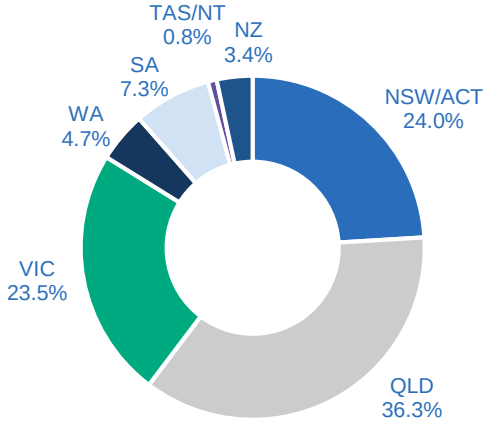
Eastern seaboard weighting

84%

Tenant profile by % of annual rent: March 2020



Geographical profile by % of annual rent: March 2020



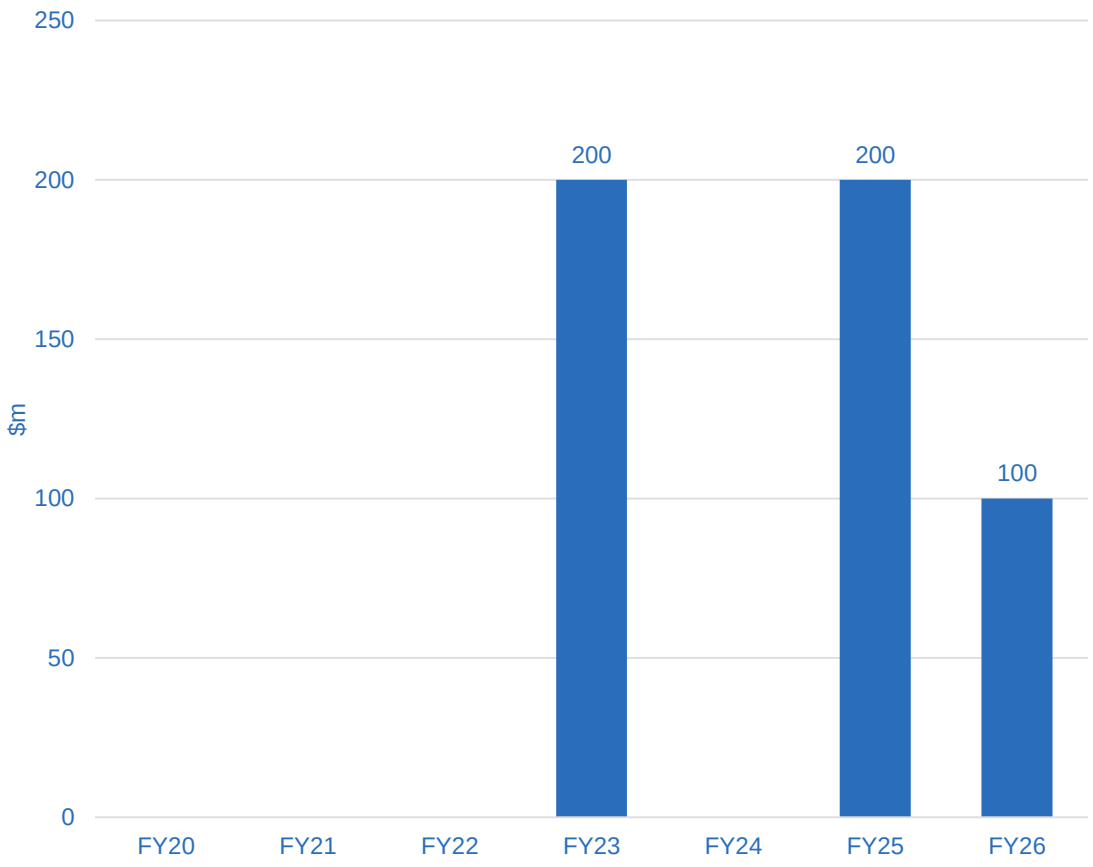
1. Metrics as at 31 March 2020 (including CQE's 50% interest in the Brisbane City Council Bus Network Terminal), pro-forma adjusted for the sale of 26 New Zealand assets announced on 30 April 2020.

Prudent capital management

- Post Placement pro forma balance sheet gearing reduced to 16.7% and look-through gearing reduced to 18.3%
- Post Placement liquidity / capacity[1] increased to $292 million to withstand any unexpected cash flow and valuation impacts from an extended pandemic period
- Debt facilities increased to $500m in March 2020
- No debt maturity until March 2023
- Weighted Average Cost Debt falls from 3.4% to 2.1%
- Restructured interest rate swaps to reflect lower debt levels

Liquidity and gearing summary	31 Dec 2019	Post Placement[2]
Debt Facilities Limit ($m)	397.0	500.0
Liquidity ($m)[1]	184.1	291.5
Balance Sheet Gearing[3] (%)	24.9	16.7
Look-through Gearing[4] (%)	26.3	18.3
Weighted Average Cost Debt (% p.a.)	3.4	2.1

Debt maturity profile

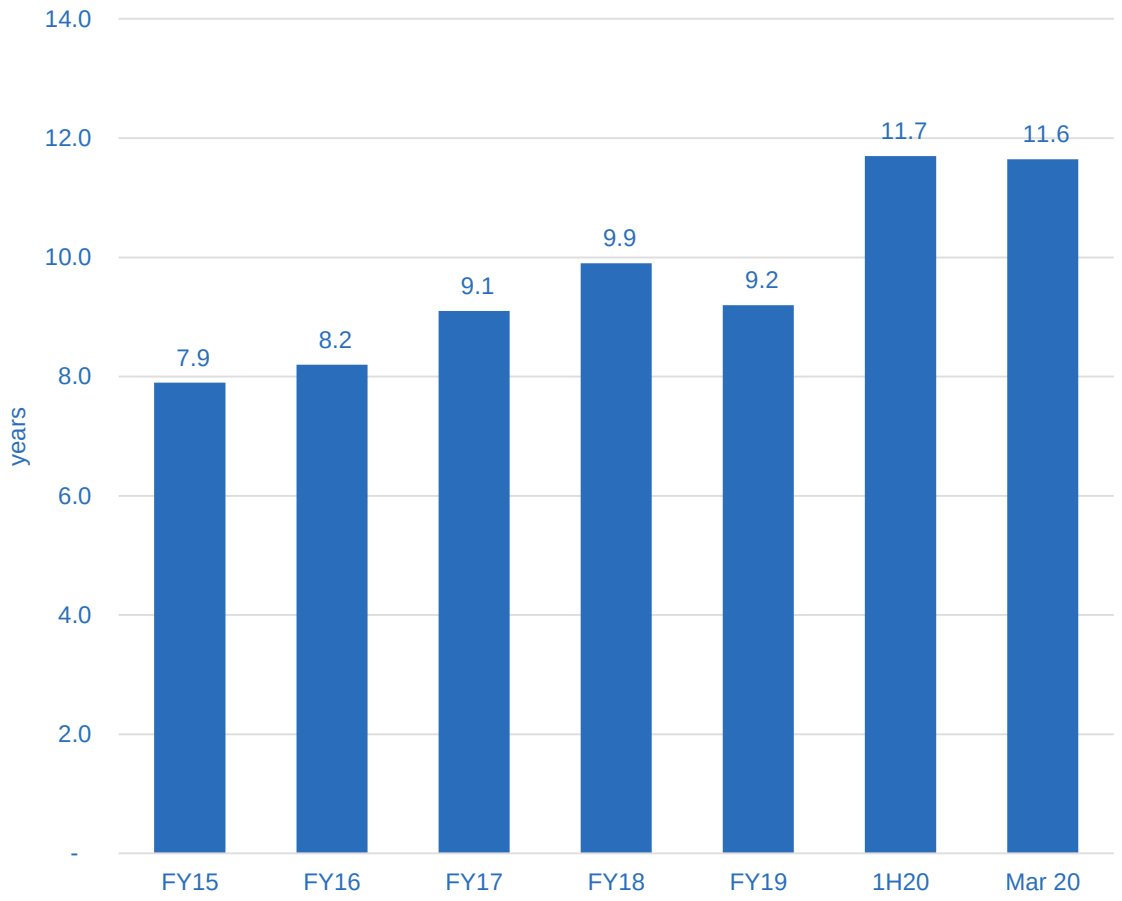


1. Calculated as cash plus undrawn debt facilities.
2. As at 31 December 2019, including the impact of the Placement and other post-balance date adjustments outlined in Appendix A.
3. Calculated as total borrowings net of unrestricted cash / total assets less unrestricted cash.
4. Includes the debt facility established at the joint venture level for the acquisition of the Brisbane Bus Network Terminal with a total facility limit of $51.25m (CQE share of $25.6m).

Proven track record of delivering on strategy

- CQE's portfolio strategy is to provide investors with stable and secure income and capital growth
  - Enhanced income sustainability and resilience by improving the quality of tenants and leases
  - Portfolio curation through increased weighting to assets with fixed rental reviews and higher SEIFA[1] ratings while disposing of assets with low underlying values in non-core locations
- CQE has a proven track record of delivering on its strategy through selective acquisitions, developments and divestments and active asset management
  - WALE has increased from 7.9 years in June 2015 to 11.6 years in March 2020
  - Reducing concentration on major tenant (Goodstart Early Learning) from 63% in June 2015 to 48% in March 2020
  - Average SEIFA rating on acquisitions and developments of 8 and 9 respectively compared to 3 for disposals (HY20)[1]
- As announced on 30 April 2020, CQE has divested 26 New Zealand properties which had a WALE of 5.7 years as at 31 March 2020 for NZ$36.9 million (6.6% yield)
  - These properties were smaller assets with short remaining lease terms
  - Demonstrates CQE's active portfolio curation and asset management strategy

Portfolio WALE has increased from 7.9 years to 11.6 years since FY15



1. Socio-Economic Indexes for Areas (SEIFA) is a product developed by the ABS that ranks areas in Australia according to relative socio-economic advantage and disadvantage (Scale – 1 being least advantaged and 10 being most advantaged).

Positioned for future growth

- CQE's social infrastructure investment mandate provides long term income sustainability and diversifies its asset base to a broader pool of activities
- CQE will target ongoing capital growth by focusing on assets that exhibit:
  - Specialist use with limited competition and low substitution risk
  - Strategic locations with high underlying land values
  - Predominantly triple net lease structure with minimal capex leakage
- CQE is positioned to take advantage of further opportunities to acquire long WALE social infrastructure assets consistent with CQE's joint acquisition of the Brisbane City Council Bus Network Terminal in 2019
- Potential increase in government sale and leaseback opportunities as a result of COVID-19 stimulus packages

Brisbane City Council Bus Terminal, Eagle Farm, QLD

Childcare & Education

Government

Transport

Health

Placement and UPP overview

Structure	• Fully underwritten institutional Placement to raise approximately $100 million representing 15.0% of pre Equity Raising units on issue – It is intended that eligible institutional unitholders who bid for up to their 'pro rata' share of new units under the Placement will be allocated their full bid, on a best endeavours basis[1,2] • A non-underwritten UPP to raise up to $15 million[3]
Pricing	• The Placement will be issued at a fixed price of $2.20 per unit, which represents a: – 7.6% discount to the closing price of $2.38 on 1 May 2020 – 4.7% discount to the 5 day VWAP of $2.308 on 1 May 2020
Ranking	• From the date of issue, Units issued under the Placement and UPP will rank equally with existing CQE Units and will be entitled to CQE's distribution for the three months ending 30 June 2020
Underwriting	• The Placement is fully underwritten by J.P. Morgan Securities Australia Limited
UPP	• Eligible Unitholders in Australia and New Zealand will be invited to subscribe for up to a maximum of $30,000 in additional units, free of any brokerage or transaction costs • The UPP is expected to raise up to $15 million[3] – Where the total applications under the UPP exceed $15 million, the CQE Board may determine to increase the amount raised under the UPP to reduce or eliminate the need for scale back • The UPP issue price will be the lower of: – the Placement issue price; – a 2.0% discount to the 5 day VWAP up to, and including, the UPP offer closing date; and – a 2.0% discount to the closing price on the UPP offer closing date • New units issued under the UPP will rank equally with existing units (including those issued under the Placement), and will be entitled to the distribution for the three months ending 30 June 2020

1. An eligible institutional unitholder's existing holding will be estimated by reference to CQE's latest available beneficial register which shows historical holdings as at the date of that register and is not up to date. There is no verification or reconciliation of the holdings as shown in the historical beneficial register and accordingly this may not truly reflect the participating eligible institutional unitholder's actual holding. CQE and the lead manager do not have any obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining allocations. Institutional unitholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the placement. CQE and the lead manager disclaim any duty or liability (including for negligence) in respect of the determination of an eligible institutional unitholder's allocation using their assumed holdings.
2. Eligible institutional unitholders who bid in excess of their 'pro-rata' share as determined by CQE and the lead manager are expected to be allocated a minimum of their 'pro-rata' share on a best endeavours basis as set out in footnote 1 above, and any excess may be subject to scale back.
3. The Equity Raising structure balances the need for certainty of proceeds received through the Placement with CQE's desire to provide its retail unitholders with the opportunity to participate through the UPP. The cap on the UPP of $15 million is considered appropriate to provide the opportunity for the majority of CQE's retail unitholders to achieve a pro rata allocation having regard to the total Equity Raising size, the construct of CQE's register and historical take-up rates in UPP's. CQE may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the UPP and scale back applications over the higher cap.

Sources and uses of funds

Sources and uses

Sources of funds	$m
Placement	100.0
Total sources	**100.0**

Uses of funds	$m
Debt repayment / increased liquidity	98.5
Transaction costs	1.5
Total uses	**100.0**

Uses of Proceeds

- Proceeds from the Equity Raising will strengthen CQE's balance sheet and ensure it can withstand any unexpected cash flow and valuation impacts from an extended COVID-19 pandemic
- Placement proceeds will be primarily used to pay down existing debt facilities providing CQE with $292 million[1] of existing cash and undrawn facilities
- Provides capacity to pursue strategic acquisitions in line with CQE's social infrastructure mandate
- CQE's pro forma gearing is forecast to reduce following the Placement:
  - Balance sheet gearing reduced from 24.9% in Dec 2019 to 16.7%[1]
  - Look-through gearing reduced from 26.3% in Dec 2019 to 18.3%[1]
- Any proceeds from the non-underwritten UPP, which is expected to raise up to $15 million,[2] will be used to reduce debt

1. Pro forma as at 31 December 2019, including the impact of the Placement and other post-balance date adjustments outlined in Appendix A.
2. The cap on the UPP of $15 million is considered appropriate to provide the opportunity for the majority of CQE's retail unitholders to achieve a pro rata allocation having regard to the total Equity Raising size, the construct of CQE's register and historical take-up rates in UPP's. CQE may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the UPP and scale back applications over the higher cap.

Timetable

Event	Date 2020
Record date for UPP	Friday, 1 May
Trading halt and announcement of the Placement	Monday, 4 May
Placement executed	Monday, 4 May
Announcement of the outcome of the Placement	Tuesday, 5 May
Trading halt lifted and trading of Units recommences on the ASX	Tuesday, 5 May
Settlement of Units under the Placement	Thursday, 7 May
Allotment and normal trading of Units issued under the Placement	Friday, 8 May
UPP offer opens and booklet is despatched	Monday, 11 May
UPP offer closing date	5pm Tuesday, 26 May
UPP allotment date	Tuesday, 2 June
Despatch of holding statements and normal trading of new Units under the UPP	Wednesday, 3 June

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEDT.

Appendices

A

CQE Centre, East Brighton, Vic

Pro forma balance sheet

$m	Actual as at 31-Dec-19	Post balance date transaction adjustments[1]	Post balance date capital management initiatives[2]	Pro forma as at 31-Dec-19 (pre Placement)	Placement	Pro forma as at 31-Dec-19 (post Placement)
Cash	4.6	35.0	80.0	119.6		119.6
Investment properties	1,179.2	(22.5)		1,156.7		1,156.7
Investments in JVs	26.6			26.6		26.6
Investment in financial assets	50.1			50.1		50.1
Other assets	13.0			13.0		13.0
Total assets	**1,273.5**	**12.5**	**80.0**	**1,366.0**	**-**	**1,366.0**
Borrowings	320.5	15.5	78.6	414.4	(86.5)	328.1
Other liabilities	32.8		2.4	35.2	(12.0)	23.2
Total liabilities	**353.3**	**15.5**	**81.0**	**449.8**	**(98.5)**	**351.3**
Net tangible assets	**920.2**	**(3.0)**	**(1.0)**	**916.2**	**98.5**	**1,014.7**
Units on issue (millions)	**301.9**		**1.5**	**303.4**	**45.5**	**348.8**
NTA per unit ($)	**3.05**			**3.02**		**2.91**
Balance sheet gearing	**24.9%**			**23.7%**		**16.7%**
Look through gearing	**26.3%**			**25.1%**		**18.3%**

1. Post balance date transaction adjustments include the sale of 26 New Zealand assets announced on 30 April 2020 and development capital expenditure
2. Post balance date capital management initiatives include drawdown of debt facilities, mark to market of interest rate swaps and dividend reinvestment plan proceeds from CQE's December 2019 and March 2020 quarterly distributions

Note: Numbers may not add due to rounding

Summary of key risks

Key Risks

You should be aware that there are risks involved with participating in the Placement and holding Units in Charter Hall Social Infrastructure REIT (CQE). Certain of these risks are specific to an investment in CQE and certain others relate generally to investing in and holding securities.

The risks detailed below may change after the date of this document and other risks relevant to CQE and the Units may emerge which may have an adverse impact on CQE and the price of the Units. In particular, investors should note that the unprecedented uncertainties and risks created by the COVID-19 pandemic could materially change CQE's risk profile at any point after the date of this document and adversely impact the financial position and prospects of CQE in the future.

The risks set out in this section are not exhaustive. Other risks may materially affect the future performance of CQE and the price of the Units. Additional risks and uncertainties not presently known to the Responsible Entity, CQE, management or that management currently believe not to be material may also affect CQE's business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by CQE or any other person. More information on CQE's approach to Corporate Governance and risk management can be found in the "About Us" section of the CQE website www.charterhall.com.au/cqe.

Risks relating to CQE

COVID-19

The ongoing COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of individuals, businesses, and governments to operate. Across Australia and the world, travel, trade, business, working arrangements and consumption have been materially impacted by the pandemic. In addition, events relating to COVID-19 have resulted in significant market falls and volatility, including in the prices of securities trading on the Australian Securities Exchange (ASX) (including the price of CQE securities) and on other foreign securities exchanges. There continues to be considerable uncertainty as to the duration of and further impact of COVID-19 including (but not limited to) in relation to government, regulatory or health authority actions, employment schemes (including the Australian JobKeeper scheme), childcare support schemes, work stoppages, lockdowns, quarantines and travel restrictions, and on what affect such factors may have on CQE, tenants of CQE properties, the Australian economy and securities markets. The impact of some or all of these factors could cause significant direct disruption to CQE's operations and financial performance.

The extent to which COVID-19 related factors will have an impact on CQE will in large part depend on the extent to which tenants of CQE's properties are themselves adversely affected and able to pay rent to CQE. The medium-term prospects of such businesses, and in turn their ability to meet rental payments, is partially dependent on how and when local, state and federal government agencies decide to lift the existing lockdown measures (both generally and as they apply to CQE's tenants in the business of childcare) and whether the childcare support package announced by the Australian Federal Government on 2 April 2020 is extended beyond its current expiry date of 28 June 2020.

Furthermore, CQE's financial position may be adversely impacted if certain of its suppliers (including its counterparties, suppliers of IT services, and other suppliers of goods and services) are unable to successfully implement business continuity plans in the current environment or if any such suppliers are unable to continue as going concerns as a result of the economic impact of COVID-19. The spread of COVID-19 has already resulted in governmental authorities in Australia and overseas imposing a variety of measures restricting day-to-day life, including quarantines and travel restrictions of varying scope. This has resulted in significant disruptions to the Australian and global economy, including amongst others property management, childcare, travel, retail, tourism, health systems, food and manufacturing supply chains, consumption and overall economic output, which in turn has caused lower interest rates and significant volatility in global financial markets. However, the extent of the impact on CQE's business, results of operations, financial condition, liquidity and cash flows is dependent on future developments, which are highly uncertain and not predictable, including the scale of COVID-19 and actions taken to address its impact.

These factors are beyond CQE's control and could have an material adverse effect on the overall business sentiment and environment, causing material uncertainties, cause the Company's business to suffer in ways that cannot be predicted, and which may materially adversely impact CQE's business, financial condition and results of operations.

Macroeconomic factors

The operating and financial performance of CQE is influenced in part by the macroeconomic condition of the Australian economy. Prolonged deterioration in general economic conditions, in particular an increase in unemployment levels, could be expected to have a material adverse impact on CQE's business or financial condition. In light of COVID-19 and other recent Australian and global macroeconomic events, including the impact the Australian bush fires and other factors, it is becoming more likely that Australia may experience an economic downturn of uncertain severity and duration, which may materially affect the operating and financial performance and prospects of CQE and continue to impact on CQE's business.

Summary of key risks (cont.)

Tenants and Rental Income

Distributions made by CQE are largely dependent on the rents received from tenants across its portfolio and expenses incurred during operations, which may be affected by a number of factors, including overall economic condition, the financial circumstances of tenants (as at the date of this Presentation and in the future), the ability to negotiate lease extensions or replace outgoing tenants with new tenants, the occurrence of rental arrears or any vacancy periods, reliance on a tenant which leases a material portion of CQE's portfolio, an increase in unrecoverable outgoings, and supply and demand in the property market.

Australian government agencies have introduced certain laws (and are expected to introduce other laws) which limit the rights of landlords to enforce certain rights under existing leases and in certain cases, mandating the provision of rent relief to tenants. These new restrictions may include the requirement to offer reductions in rent (as waivers or deferrals) based on a tenant's reduction in trade during COVID-19 pandemic period. In some cases, CQE's ability to manage tenant performance issues could be adversely impacted by moratorium legislation restricting the ability of landlords to manage tenant performance impacted by COVID-19.

Any negative impact on rental income (including as a result of a failure of existing tenants to perform existing leases in accordance with their terms, which is heightened in the current economic environment) has the potential to decrease the value of CQE and the Units and have an adverse impact on distributions or the value of Units or both.

Re-leasing and vacancy risk

CQE's portfolio's leases will come up for renewal on a periodic basis. There is a risk that CQE may not be able to negotiate suitable lease renewals with existing tenants, maintain existing lease terms, or replace outgoing tenants with new tenants, particularly in the current commercial real estate market. This may result in a reduction in CQE's Operating Earnings and distributions and a reduction in the value of the assets of CQE.

Property valuation risk

The value of each property held by CQE, and those it may hold in the future, may fluctuate due to a number of factors affecting both the property market generally or CQE's properties in particular. These factors may be exacerbated by the impact of COVID-19 and include, but are not limited to changes in market rental rates; changes in property yields; fluctuating occupancy levels; tenants defaulting; supply and demand in the relevant property market; increased competition from new or existing properties; a downturn in the property market generally; pricing or competition policies of any competing properties or tenants; and general economic conditions, such as employment levels and interest rates. These factors may change for a variety of reasons including those set out above in respect of these particular risks. A reduction in the value of any property may adversely affect the value of Units in CQE. It may also impact CQE's financing arrangements. Property values may fall if the underlying assumptions on which the property valuations outlined in this Presentation are based, change in the future. As changes in valuations of investment properties are recorded in the statutory income statement, any decreases in value will have a negative impact on the statutory income of CQE. As property values fluctuate, so too may returns from property assets. Rental and occupancy levels may change as a result of changes in the property market and this may affect the distributions paid by CQE and the market price of Units. CQE will have its properties independently revalued regularly in accordance with its valuation policy. The independent valuations of the properties are the best estimates of the independent valuers at the time of undertaking the valuation and may not reflect the actual price a property would realise if sold. The independent valuations are subject to a number of assumptions which may prove to be inaccurate.

Property liquidity

By their nature, investments in real property assets are illiquid investments, and there is a risk that should CQE be required to realise property assets, it may not be able to do so in a short period of time, or may not be able to realise a property asset for the amount at which it has been valued. This may adversely affect CQE's net tangible assets and the value of Units in CQE.

Early learning industry risk

The long day care sector of the Australian early learning industry comprises a large number of early learning centres in a diverse number of locations. It is possible that an event occurring in a centre or a number of centres which may not be owned by CQE (such as the outbreak of sickness or a labour relations problem), may negatively affect investor perceptions of the industry and the business of CQE and its tenants. The industry is also currently particularly dependent on the nature and level of government support, as outlined in the COVID-19 risk above. The early learning operations of the CQE's tenants are subject to various licensing requirements in Australia and any unexpected termination or suspension of any licence or non-renewal of any licence may result in the cessation of such licenced business activity and the tenant's ability to offer early learning services, its financial position and its ability to pay leasing obligations which may adversely impact the CQE's overall financial performance.

Summary of key risks (cont.)

Demographic structure of the Australian population

As the underlying demand for early learning centres is driven by the numbers of children in the 0-4 age bracket, changes in the expected numbers of children in this bracket will have an impact on the sector. Similarly the labour force participation rate of women with children in this age bracket will be a key determinant of the market for early learning and early learning management services. Decreased demand for early learning centres or decreasing participating rate of women with children in the 0-4 age bracket may adversely impact the CQE's tenants and their business, which may indirectly impact CQE's overall financial performance.

Tenant concentration

CQE' properties are predominately early learning properties leased by early learning business and therefore any adverse events in the early learning sector or to any one of CQE's tenants may impact on the tenants' ability to meet their lease obligations and also the future growth prospects of the portfolio. As at the date of this Presentation, Goodstart Early Learning Limited (Goodstart) contributes approximately 48% of CQE's annual rental income. Non-performance of Goodstart's rental or leasing obligations would significantly impact on CQE's financial performance. CQE's leases with Goodstart contain certain financial reporting obligations that allow regular monitoring of the financial performance of Goodstart.

Development risk

Whilst CQE focuses on sustainable income returns, does not undertake speculative development and significantly mitigates development risk through a range of strategies, it is exposed to a level of development risk. If CQE incurs costs in building, developing and maintaining properties in respect of which it has no guarantee of, or is not receiving any, rental income then such exposure may have an adverse impact on CQE's financial position and performance.

Management performance and retention

CQE is reliant on the expertise, experience, and strategies of its executive directors and management of Charter Hall Group. As a result, the loss or unavailability of key personnel at Charter Hall Group could have an adverse impact on the management and financial performance of CQE and therefore returns to Unitholders. In addition, the loss or unavailability of key management personnel of CQE could have an adverse impact on the management and financial performance of CQE and therefore returns to Unitholders.

Operator risk

While CQE is not an operator of any of the properties in the its portfolio, the valuation and yield of these assets could be materially adversely affected by a number of operational risks of the tenants of those properties, including competition and regulation of operators.

A deterioration in an operator's financial strength and stability or a deterioration of in the operator's business or in the prospects of the operator's industry generally could materially impact the REIT's results of operations, the value of its properties and its stapled securities.

Co-ownership risk

CQE holds a number of interests in its portfolios with its partners through joint co-ownership arrangements. Although in many cases, CQE has control over or significant influence on the decision-making of these joint co-ownership arrangements, certain decisions require approval of all the directors or security holders of entities CQE does not control. The co-operation among the partners of such entities on existing and future business decisions is an important factor for the sound operation and financial success of such businesses. The partners in these investments may have objectives different from those of CQE, or be unable or unwilling to fulfil their obligations under the relevant joint co-ownership agreement. In order to minimise the risks associated with the development and operation of its joint co-ownership arrangements, CQE seeks to enter into joint co-ownership arrangements with partners whom CQE considers to be reputable, creditworthy and reliable and on terms favourable to CQE. Although to date CQE has not experienced any significant disputes with its partners, disputes among co-ownership partners over co-ownership obligations or otherwise could have an adverse effect of the financial conditions or results of operations of these businesses.

Capital expenditure

There is a risk that the actual required capital expenditure on properties may exceed currently expected expenditure which could lead to increased funding costs and impact distributions. Additionally, any requirement for unforeseen material capital expenditure on the properties could impact the performance of CQE.

Summary of key risks (cont.)

Future acquisitions

CQE continues to identify new investment opportunities for potential acquisition. There is a risk that CQE will be unable to identify suitable investment opportunities that meet CQE's investment objectives. Even if such opportunities are identified, they may not be able to be secured on appropriate terms. These factors may restrict CQE's ability to add investments to its portfolio and this may adversely impact growth and returns to Unitholders.

Reliance on third parties

The Responsible Entity may engage third party service providers in respect of a part or the whole of CQE's portfolio, being Charter Hall Group entities or third parties outside the Charter Hall Group. These services will be subject to contractual arrangements between the Responsible Entity and the relevant third parties. A failure of third parties to discharge their agreed responsibilities may adversely affect the management and financial performance of CQE and therefore also adversely impact returns to investors.

Conflicts

CQE may engage wholly owned subsidiaries of Charter Hall Limited to provide property management and development management services in respect of various properties in CQE. The Responsible Entity and the property management and development management entities may also have one or more common director(s) from time to time. This may create a conflict of interest. Related party transactions also carry a risk that they could be assessed and monitored less rigorously than transactions with unrelated third parties. CQE will mitigate these risks through the conflicts of interest and related party policy that governs the way CQE manages such conflicts or transactions.

Funding

The Responsible Entity may fund future refinancing, capital expenditure and acquisitions from either debt or equity markets. CQE's ability to raise funds from either market on favourable terms is dependent on a number of factors including: the general economic and political climate; the state of debt and equity capital markets; the performance, reputation and financial strength of CQE; and the value of the properties. Changes to any of these or other factors could lead to an increased cost of funding, limited access to capital, increased refinancing risk for CQE and / or an inability to expand operations or purchase assets in a manner that may benefit CQE and its Unitholders. While CQE expects it will have significant cash and headroom under its debt facilities to deal with the circumstances relating to COVID-19 as a result of the Placement, there is a risk that if the duration of events surrounding COVID-19 is prolonged, CQE may need to take additional measures in order to respond appropriately.

Extension and refinancing

CQE's ability to refinance or repay its debts as they fall due will be impacted by market conditions, the financial status of CQE, the value of CQE's properties, and prevailing economic conditions, including interest rates, at the time of maturity or refinancing. There is a risk that CQE may not be able to extend or refinance its debts before maturity. Possible increases in the interest rate, the cost of interest rate hedges and the level of financial covenants required by lenders may also adversely impact the operating and financial performance of CQE, the distributions of CQE and CQE's ability to raise equity and / or enter into new debt facilities. In these circumstances, CQE may need to raise further equity, dispose of assets for a lower market value than could otherwise have been realised, or enter into new debt facilities on less favourable terms. There is also a risk that CQE may be unable to hedge future borrowings to mitigate future interest rate risk, or that the terms of such hedging are less favourable than the existing terms.

Debt facility undertakings and covenants

CQE is subject to a number of undertakings and covenants under existing debt facilities, including in relation to gearing ratio and interest cover ratios. An event of default would occur if CQE fails to maintain these financial covenants. This may be caused by amongst other factors, unfavourable movements in interest rates (to that extent interest rates are not hedged) or deterioration in the income or the value of CQE's portfolio. In the event that an event of default occurs, the lender may require immediate repayment of a debt facility. CQE may need to dispose of some or all of its properties for less than their book value, raise additional equity, or reduce or suspend distributions in order to repay a debt facility.

Gearing

The level of gearing of CQE exposes CQE to any changes in interest rates and increases CQE's exposure to movements in the value of CQE's portfolio or performance measures. Higher gearing will increase the effect. If the level of gearing increases over the term of CQE's debt financing, this may create refinancing risk on CQE's debts as it approaches expiry.

Summary of key risks (cont.)

Interest rates

To the extent that interest rates are not hedged (please see the risk factor relating to derivates below for further discussion), unfavourable movements in interest rates relating to existing debt facilities could lead to increased interest expense. This could impact the level of distributions available to Unitholders.

Derivatives

CQE will use derivative instruments to hedge CQE's exposure to interest rates. The mark-to-market valuation of derivative instruments could change quickly and significantly. Such movements may have an adverse effect on the financial performance and financial position of CQE. In entering into derivative contracts, CQE will be exposed to the risk that a party to the contract become insolvent or otherwise defaults on its contractual obligations. The Responsible Entity will seek to manage this risk by only entering into hedging arrangements with reputable counterparties.

Insurance

Insurance coverage is maintained in respect of each property (including insurance for destruction or damage to the property and public risk liability) where that coverage is available on commercial terms. Insurance coverage will include differing levels of cover for material loss or damage items such as accidental damage, flood and demolition and removal of debris. Some risks are not able to be insured at acceptable premiums. Examples of losses that are generally not insured against include war or acts of terrorism and natural phenomena such as earthquakes or hurricanes. Any losses incurred due to uninsured risks, or loss in excess of the insured amounts, may adversely affect the performance of CQE, and could lead to a loss of some of the capital invested by CQE. Increases in insurance premiums may affect the performance of CQE to the extent they are not recoverable from the tenant under their leases. Any failure by the company or companies providing insurance (or any reinsurance) may adversely affect CQE's right of recovery under its insurance. Any future increase in the cost of such insurance policies, or an inability to fully renew or claim against insurance policies as a result of the current economic environment and the impact of COVID-19 (for example, due to a deterioration in an insurer's ability to honour claims, a hardening of insurance markets or reduced capacity or willingness to insure), could adversely affect CQE's business, financial condition and operational results.

Insolvency

In the event of any liquidation or winding up of CQE, the claims of CQE's creditors, including any counterparty under any hedging or other derivative arrangements, will rank ahead of those of its Unitholders. Under such circumstances it is expected that CQE would first repay or discharge all claims of its creditors. Any surplus assets would then be distributed to CQE's Unitholders. All Unitholders would rank equally in their claim and will be entitled to an equal share per Unit.

Compliance

CQE is a managed investment scheme which means that the Responsible Entity is subject to strict regulatory and compliance arrangements under the Corporations Act 2001 (Cth) and its Australian Financial Services Licence. If the Responsible Entity fails to comply with the conditions of its Australian Financial Services Licence, then ASIC may take action to suspend or revoke the licence, which in turn could adversely impact CQE.

Forecast Financial Information

The forward looking statements, opinions and estimates provided in the Presentation, including any forecast financial information provided, rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of CQE, may impact upon the performance of CQE and cause actual performance to vary significantly from expected results. There can be no guarantee that CQE will achieve its stated objectives or that forward looking statements or forecasts will eventuate.

Summary of key risks (cont.)

Environmental

As with any property, there is a risk that one or more of the properties in CQE's portfolio may be contaminated now or in the future. Government environmental authorities may require such contamination be remediated. There is always a residual risk that CQE may be required to undertake any such remediation at its own cost. Such an event would adversely impact CQE's financial performance. Environmental laws impose penalties for environmental damage and contamination which can be material in size. In addition, if any remediation required to be undertaken on a property is not completed properly, this may adversely affect CQE's ability to sell the relevant property or to use it as collateral for future borrowings. Should new or more stringent environmental laws or regulations be introduced in the future, any remediation costs required to be incurred by CQE may increase materially in order to comply with the new laws or regulations. Exposure to hazardous substance at a property within CQE's portfolio could result in personal injury claims. Such a claim could prove greater than the value of the contaminated property. An environmental issue may also result in interruptions to the operations of a property, including the closure or re-lease of the property.

Occupational health and safety

There is a risk that liability arising from occupational health and safety matters at a property may be attributable to CQE as the landlord instead of, or as well as, the tenant. To the extent that any liabilities may be borne by CQE, this may impact the financial performance of CQE (to the extent not covered by insurance). In addition, penalties may be imposed upon CQE which may have an adverse impact on CQE.

Disputes and litigation

CQE may in the ordinary course of business be involved in possible litigation and disputes (for example, tenancy disputes, occupational health and safety claims or third party claims). Whilst the extent of any disputes and litigation cannot be ascertained at this time, any dispute or litigation may be costly and may adversely affect the operational and financial results of CQE.

Change of responsible entity

If the Responsible Entity is replaced as the responsible entity of CQE by an entity that is not a subsidiary of the Charter Hall Group, there is the potential for adverse impacts on CQE. Under joint ownership arrangements in place, should Charter Hall Social Infrastructure Limited cease to be the responsible entity of CQE, any joint venture partner will have the right to acquire CQE's proportion of the respective portfolio. Lenders to CQE may also be entitled to call for early repayment of the respective facility or may place additional conditions upon the borrower

In addition, if the new responsible entity replaces Charter Hall Social Infrastructure Limited, CQE's earnings and distributions may be reduced if the fee structure applied by the new property and development manager is higher than under current arrangements

Changes in laws, regulation and policy

Changes in laws, regulations and government policy may affect CQE or the tenants and the attractiveness of an investment in CQE. Further, the impact of actions by governments may affect CQE's activities including such matters as compliance with environmental regulations and taxation.

Tax

CQE's operating earnings may be affected by changes in taxation law, including changes in income tax, GST or stamp duty legislation, particularly if they relate to property investment. Taxation law may change as a result of legislation, case law in Australia, rulings and determinations issued by the Australian Commissioner of Taxation or other practices of tax authorities. The tax treatment of distributions in the hands of CQE's Unitholders may also be affected by changes to the tax regime applicable to CQE, or CQE's ability to make tax deferred distributions. Tax considerations may differ between investors, therefore prospective investors are encouraged to seek professional tax advice in connection with any investment in Units. Offshore investors in managed investment trusts are governed by particular taxation rules. An offshore investor should obtain their own taxation advice in relation to those rules.

As CQE is already established, there is a risk that unrealised capital gains exist within the portfolio. As such, the disposal of an existing property may crystallise a capital gain that will be distributed to investors and will need to be included in the calculation of the investor's taxable income. The impact of this will depend on a number of factors including the price and timing of the sale and the profile of the investor.

Offshore investors in managed investment trusts are governed by particular taxation rules. An offshore investor should obtain their own taxation advice in relation to those rules.

Summary of key risks (cont.)

Accounting standards

The Australian Accounting Standards to which CQE adheres are set by the Australian Accounting Standards Board ("AASB") and are consequently out of the control of CQE and the Directors. Changes to accounting standards issued by AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in CQE's financial statements.

General risks associated with investing in securities

There are certain risks associated with any stock market investment. These include, but are not limited to:

Dilution

As CQE issues Units to new investors, existing Unitholders' proportional beneficial ownership in the underlying assets of CQE may be reduced. For example, if you do not participate in a future entitlement offer or choose not to reinvest your distributions pursuant to any future distribution reinvestment plan, then your beneficial ownership in CQE may be diluted. The Placement and the UPP may also have a dilutionary impact on certain Unitholders. The Responsible Entity will only raise equity if it believes that the benefit of acquiring the relevant assets or reducing gearing is in the interests of the Unitholders.

Pricing

Units may trade on the ASX at, above or below the offer price or net tangible asset amount per Unit. The price of the Units can fall as well as rise. The price at which Units trade on the ASX may be affected by a range of factors including: movements and volatility in international and local securities markets; general economic conditions in Australia and offshore including inflation, interest rates and exchange rates; recommendations by brokers; changes in government, fiscal, monetary and regulatory policies; changes to laws (particularly taxation laws); inclusion or removal from market indices; and changes in the supply and demand of listed property securities. Changes in the stock market rating of Units relative to other listed securities, especially other listed property trusts, may also affect prices at which Units trade. In particular, the COVID-19 pandemic has resulted in significant market falls and volatility both in Australia and overseas, including in the prices of listed securities. As detailed above, there continues to exist considerable uncertainty as to the future impact of COVID-19 on the Australian global economy and securities markets. Any of these events and resulting fluctuations may materially adversely impact the market price of the Units.

Liquidity

There can be no assurance of an active trading market for the Units. Liquidity of the Units will be dependent on the relative volume of the buyers and sellers in the market at any given time. Changes in liquidity may affect the price at which Unitholders are able to sell their Units. Significant blocks of Units held by individual investors may reduce liquidity in the trading of Units.

No guarantee of distribution or capital return

No guarantee can be given as to the amount of any income or capital return from the securities or the performance of CQE, nor can the repayment of capital from CQE be guaranteed.

Risks relating to the Placement

Underwriting

CQE has entered into an underwriting agreement under which the Lead Manager of the Placement has agreed to fully underwrite the Placement, subject to the terms and conditions of the Placement Agreement between Charter Hall Social Infrastructure Limited (ACN 111 338 937) (in its capacity as responsible entity for Charter Hall Social Infrastructure REIT (ARSN 102 955 939)) (the "Issuer") and the Lead Manager ("Placement Agreement"). The Lead Manager's obligation to underwrite the Placement is conditional on certain customary matters. Further, if certain events occur, the Lead Manager may terminate the Placement Agreement. Such events include, but are not limited to, insolvency, fraud or misrepresentation by the Responsible Entity, change of law, or the ASX refusing unconditional approval or a delay in the timetable. Termination of the Placement Agreement is likely to have an adverse impact on the amount of proceeds raised under the Placement, and could materially adversely affect CQE's business, cash flow, financial performance, financial conditions and unit price.

International Offer Restrictions

This document does not constitute an offer Units of CQE in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Units may not be offered or sold in the Placement, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Units only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Units. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Units or the offering of Units and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Units or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Units in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Units outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Units.

CQE as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon CQE or its directors or officers. All or a substantial portion of the assets of CQE and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against CQE or such persons in Canada or to enforce a judgment obtained in Canadian courts against CQE or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Units purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against CQE if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against CQE. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Units during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against CQE, provided that:

a) CQE will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

b) in an action for damages, CQE is not liable for all or any portion of the damages that CQE proves does not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and

c) in no case shall the amount recoverable exceed the price at which the Units were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Units (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

International Offer Restrictions (cont.)

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The Units are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the Units are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Units may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the Units constitutes a prospectus or a similar notice (as such terms are understood under the Swiss Financial Services Act ("FinSA")) or the listing rules of any stock exchange or regulated trading facility in Switzerland.

This document is personal to the recipient only and not for general circulation in Switzerland. Neither this document nor any other offering or marketing material relating to the Units or the offering may be publicly distributed or otherwise made publicly available in Switzerland. The Units will only be offered to investors who qualify as "professional clients" under art. 4 para. 3 of the FinSA.

Neither this document nor any other offering or marketing material relating to the offering or the Units have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of Units will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). The offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Units.

International Offer Restrictions (cont.)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Units.

This document is issued on a confidential basis to "professional investors" (within the meaning of the Alternative Investment Fund Managers Directive) who are also "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA) in the United Kingdom. The Units may not be offered or sold in the United Kingdom by means of this document or any other document except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Units has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to CQE.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Units are being marketed in the United Kingdom in compliance with the National Private Placement Regime (within the meaning of The Alternative Investment Fund Managers Regulations 2013). CQE's most recent financial report and other information it has lodged with the Australian Securities Exchange can be found on the websites of CQE (https://www.charterhall.com.au/investments/funds/cqe) and the ASX (www.asx.com.au).

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Units have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Units may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Units will only be offered and sold in the United States to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Underwriting Arrangement

J.P Morgan Securities Australia Limited will be the lead manager, bookrunner and underwriter of the Placement (***Lead Manager***). The Responsible Entity (the ***Issuer***) has entered into a Placement Agreement with the Lead Manager in respect of the Placement.

Key Terms of the Placement Agreement

The Lead Manager's obligation to underwrite and manage the Placement is conditional on certain matters, including ASX granting a trading halt, the Issuer releasing to ASX an announcement that discloses the Placement, as well as the timely delivery of the due diligence questionnaire and certain other documents to the Lead Manager.

Termination Events

The Lead Manager may also, in certain circumstances, at any time before 4.00 pm on the Settlement Date or such other time as specified below, by notice in writing to the Issuer specifying the relevant event, terminate its further obligations under the Placement Agreement (without cost or liability to itself) if any of the following events occur:

- (**Certificate**) a Certificate which is required to be furnished by the Responsible Entity under the Placement Agreement is not furnished by the time specified;
- (**disclosures**) a statement in any of the Placement Documents or Publication is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive (including by omission) in a material respect, or a material matter required to be included is omitted from a Placement Document (in each case including without limitation, having regard to the provisions of Part 7.9 and section 769C of the Corporations Act) or any statement of opinion or belief in any Placement Document or Public Information, is not truly and honestly held or there are no reasonable grounds for making any such statement;
- (**withdrawal**) the Issuer withdraws the Placement;
- (**debt covenants**) the Issuer or any Group member is in breach of any debt covenant;
- (**fraud**) the Issuer or any of its directors or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Placement;
- (**ASIC action**) an application is made by ASIC for an order under Part 9.5 of the Act in relation to the Placement or the Placement Documents and such application becomes public or is not withdrawn within 2 Business Days after it is made or where it is made less than 2 Business Days before the Settlement Date, it has not been withdrawn by that date; or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Placement or the Placement Documents and such investigation or hearing becomes public or is not withdrawn within 2 Business Days after it is commenced or where it is commenced within 2 Business Days before the Settlement Date, it has not been withdrawn before that date;
- (**listing**) ASX announces that the Trust will be removed from the official list or that any Units will be delisted or suspended from quotation by ASX (other than any trading halt in connection with the Placement);
- (**offences by director**) any of the following occurs:
    - i. a director of the Issuer is charged with an indictable offence;
    - ii. any Governmental Agency commences any public action against a director of the Issuer in their capacity as a director of the Issuer or announces that it intends to take any such action; or
    - iii. any director of the Issuer is disqualified from managing a corporation under the Act.
- (**insolvency**) the Issuer or a material member of the Group is Insolvent or there is an act or omission which may result in the Issuer or a material member of the Group becoming Insolvent;
- (**ASX approval**) unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Placement) by the ASX for official quotation of the Placement Units is refused, or is not granted, or is withdrawn, in each case on or before the Settlement Date as the case may be, or ASX makes, in writing, an official statement to any person or indicates to the Issuer or the Lead Manager that official quotation of the Placement Units will not be granted;

Underwriting Arrangement (cont.)

Termination Events cont.

- (**change of responsible entity**) the Issuer ceases to be the responsible entity of the Trust;
- (**Force Majeure**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Governmental Agency which makes it illegal for the Lead Manager to satisfy an obligation under the Placement Agreement or to market, promote or settle the Placement; or
- (**Timetable**) a delay in an event specified in the Timetable causes settlement of the Placement to be delayed by more than 1 Business Day.

Reasonableness Termination Events

Subject to clause 10.3 of the Placement Agreement, the Lead Manager may, at any time before 4.00 pm on the Settlement Date or such other time as specified below, by notice in writing to the Issuer specifying the relevant event, terminate its further obligations under this Placement Agreement (without cost or liability to itself) if any of the following events occur:

- (**hostilities**) hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, Hong Kong, New Zealand, Singapore, the United Kingdom, any member state of the European Union or the United States, or a major terrorist act is perpetrated on any of those countries;
- (**change of law**) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new law or new policy (other than a law or policy which has been announced before the date of this agreement), any of which does or is likely to prohibit or adversely regulate the Placement;
- (**compliance with regulatory requirements**) a contravention by the Issuer or a member of the Group of the Act, a constituent document of the Issuer or the Trust, the ASX Listing Rules or any other applicable law;
- (**breach**) the Issuer fails to perform or observe any of its obligations under the Placement Agreement and does not remedy that failure to the Lead Manager's satisfaction within 2 Business Days (or by 8.00pm on the day prior to the Settlement Date if earlier);
- (**misrepresentation**) a representation or warranty made or given by the Issuer under this agreement proves to be, or has been, or becomes, untrue or incorrect;
- (**disruption in financial markets**) any of the following occurs:
  - i. a general moratorium on commercial banking activities in Australia, Hong Kong, Singapore or the United States is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries, in any such case continuing for 1 full trading day or more; or
  - ii. trading in all securities quoted or listed on ASX, the New York Stock Exchange, the London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect for at least 1 day on which that exchange is open for trading;
- (**change in management**) a change in the Fund Manager (Travis Butcher) or in the board of directors of Issuer is announced or occurs; or
- (**regulatory action**) there is an application to a Governmental Agency for an order, declaration or other remedy, or a Governmental Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Placement (or any part of it) or any agreement entered into in respect of the Placements (or any part of it).

Underwriting Arrangement (cont.)

Reasonableness Termination Events cont.

Clause 10.3 of the Placement Agreement provides that the Lead Manager may only exercise its right to terminate its obligations listed above if, in the reasonable opinion of the Lead Manager, the event:

a) has, or is likely to have, a material adverse effect on:
   i. the success or settlement or marketing of the Placement or on the ability of the Lead Manager to market or promote or settle the Placement or on the likely price at which the Placement Units will trade on ASX; or
   ii. the willingness of investors to subscribe for the Placement Units; or

b) will, or is likely to, give rise to a liability of the Lead Manager or one of its Affiliates actually involved with the provision of services to the Issuer in connection with the Offer (***Offer Affiliate***) under, or result in, a contravention by the Lead Manager or Offer Affiliate of, or the Lead Manager or Offer Affiliate being involved in a contravention of, any applicable law.

If the Lead Manager terminates its obligations under the Placement Agreement, the Lead Manager will not be obliged to perform any of its obligations which remain to be performed.

Termination of the Underwriting Agreement could also have an impact on the amount of proceeds raised under the Placement. If the Issuer withdraws the Placement, it will not receive any proceeds. In each of these circumstances, the Issuer would need to utilise alternative funding options to achieve its objectives as described in this Presentation.

The Issuer gives certain representations, warranties and undertakings to the Lead Manager and an indemnity to the Lead Manager and its affiliates subject to certain carve-outs.

For details of fees payable to the Underwriters, see the Appendix 3B released to ASX on 4 May 2020.

Neither the Lead Manager nor any of its respective related bodies corporate and affiliates, nor any of its directors, officers, partners, representatives, agents or advisers (the Limited Parties) have authorised or caused the issue of this presentation and they do not take responsibility for any statements made in this presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Limited Party disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Placement and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Limited Parties make any recommendations as to whether you or your related parties should participate in the Placement, nor do they make any representation or warranties to you concerning the Placement or any such information and you represent, warrant and agree that you have not relied on any statements made by the Lead Manager or any of its respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the CQE Units or the Placement generally.

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