

ASX Release

Moodys Ratings Outlook Update

11 January 2018

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Retail Management Limited
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Responsible entity of
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Charter Hall Retail REIT (ASX:CQR) (CQR or the REIT) acknowledges that Moody's Investors Service has changed the outlook for the REIT's Baa1 issuer rating to negative from stable. Moody's has affirmed the Baa1 issuer rating and senior unsecured rating.

This changed outlook reflects the timing of ongoing transactions associated with the REIT's capital recycling program, which is progressing as planned. A further update on the capital-recycling program will be provided at the December half-year results on 19 February 2018.

About Charter Hall Retail REIT

Charter Hall Retail REIT is a leading listed real estate investment trust with a \$2.8 billion portfolio of high quality Australian supermarket anchored neighbourhood and sub-regional shopping centres.

Charter Hall Retail REIT is managed by Charter Hall Group (ASX:CHC), is one of Australia's leading fully integrated property groups, with over 25 years' experience managing and investing in high quality property on behalf of institutional, wholesale and retail clients. Charter Hall has \$20.4 billion of funds under management across the office, retail and industrial sectors. The Group has offices in Sydney, Melbourne, Brisbane, Adelaide and Perth.

The Group's success is underpinned by a highly skilled and motivated team with diverse expertise across property sectors and risk-return profiles. Sustainability is a key element of its business approach and by ensuring its actions are commercially sound and make a difference to its people, customers and the environment, Charter Hall can make a positive impact for its investors, the community and the Group. For further information on Charter Hall Group and Charter Hall Retail REIT go to www.charterhall.com.au

For further information, please contact

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