

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme CHARTER HALL EDUCATION TRUST

ACN/ARSN ARSN 102 955 939

1. Details of substantial holder (1)

Name CHARTER HALL LIMITED

ACN/ARSN (if applicable) ACN 113 531 150

The holder became a substantial holder on 07/11/2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid Units	41,254,909	41,254,909	16.02% based on 257,501,478 ordinary units on issue in Charter Hall Education Trust

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CHARTER HALL LIMITED	Relevant interest under section 608(1) of the Corporations Act by reason of acquiring all of the issued share capital in Folkestone Limited by way of scheme or arrangement as disclosed in the notice of meeting and explanatory memorandum dated 13 September 2018.	ORDINARY 33,096,696 (the <i>Scheme Units</i>)
	Relevant interest under section 608(1) of the Corporations Act by reason of on market acquisitions of ordinary units in Charter Hall Education Trust by The Trust Company Limited ACF Charter Hall Co-Investment Trust	ORDINARY 8,158,213 (the <i>On Market Units</i>)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CHARTER HALL LIMITED	FOLKESTONE LIMITED	FOLKESTONE LIMITED	ORDINARY 31,134,247
CHARTER HALL LIMITED	ONE MANAGED INVESTMENT FUNDS LIMITED AREF CHARTER HALL MAXIM PROPERTY SECURITIES FUND	ONE MANAGED INVESTMENT FUNDS LIMITED AREF CHARTER HALL_MAXIM PROPERTY SECURITIES FUND	ORDINARY 1,300,000
CHARTER HALL LIMITED	CHARTER HALL PROPERTY SECURITIES MANGEMENT LIMITED AS INVESTMENT MANAGER FOR MASON STEVENS SMA ACCOUNT	CHARTER HALL PROPERTY SECURITIES MANAGEMENT LIMITED AS INVESTMENT MANAGER FOR MASON STEVENS SMA ACCOUNT	ORDINARY 4,764

CHARTER HALL LIMITED	CHARTER HALL PROPERTY SECURITIES MANAGEMENT LIMITED AS INVESTMENT MANAGER FOR ALPHA FUND MANAGERS	CHARTER HALL PROPERTY SECURITIES MANAGEMENT LIMITED AS INVESTMENT MANAGER FOR ALPHA FUND MANAGERS	ORDINARY 130,000
CHARTER HALL LIMITED	CHARTER HALL PROPERTY SECURITIES MANAGEMENT LIMITED AS INVESTMENT MANAGER FOR NEJA PTY LTD	CHARTER HALL PROPERTY SECURITIES MANAGEMENT LIMITED AS INVESTMENT MANAGER FOR NEJA PTY LTD	ORDINARY 149,964
CHARTER HALL LIMITED	CHARTER HALL PROPERTY SECURITIES MANAGEMENT LIMITED AS INVESTMENT MANAGER FOR HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	CHARTER HALL PROPERTY SECURITIES MANAGEMENT LIMITED AS INVESTMENT MANAGER FOR HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	ORDINARY 377,721
CHARTER HALL LIMITED	THE TRUST COMPANY LIMITED ACF CHARTER HALL CO-INVESTMENT TRUST	THE TRUST COMPANY LIMITED ACF CHARTER HALL CO-INVESTMENT TRUST	ORDINARY 8,158,213

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
CHARTER HALL LIMITED, in respect of the Scheme Units	07/11/2018	Nil		ORDINARY 33,096,696
CHARTER HALL LIMITED, in respect of the On Market Units	07/11/2018	\$2.8266		ORDINARY 8,158,213

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each entity listed in the second column in the table in paragraph 3 (each a Controlled Entity)	Each Controlled Entity is an associate of Charter Hall Limited pursuant to section 12(2)(a) of the Corporations Act because each Controlled Entity is a body corporate that Charter Hall Limited controls.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
FOLKESTONE LIMITED	Level 20, 1 Martin Place Sydney NSW 2000
ONE MANAGED INVESTMENT FUNDS LIMITED AREF FOLKESTONE MAXIM A-REIT SECURITIES FUND	Level 11, 20 Hunter Street, Sydney, NSW, 2000

CHARTER HALL PROPERTY SECURITIES MANGEMENT LIMITED AS INVESTMENT MANAGER FOR MASON STEVENS SMA ACCOUNT, ALPHA FUND MANAGERS, NEJA PTY LTD and HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	Level 20, 1 Martin Place, Sydney NSW 2000
THE TRUST COMPANY LIMITED ACF CHARTER HALL CO-INVESTMENT TRUST	C/- Level 20, 1 Martin Place Sydney NSW 2000

Signature

Signed on behalf of Parent and the Parent Subsidiaries

print name MARK ROBERT BRYANT capacity COMPANY SECRETARY

sign here  date 7 November 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.