The Glasshouse, 45-61 Waterloo Road, Macquarie Park, NSW
Artist's impression

Charter Hall
Long WALE REIT

Portfolio growth from acquisitions and equity raising

4 November 2019

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Agenda

Acquisitions and
equity raising

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Transaction overview

Acquisitions	• Charter Hall Long WALE REIT has entered into agreements to acquire the following: – A 15% interest[1] in the Global Headquarters of Telstra Corporation Limited ("Telstra") at 242 Exhibition Street, Melbourne for $63.6 million[2] – A 50% interest in The Glasshouse, a new office building substantially pre-committed to the NSW Government at 45-61 Waterloo Road, Macquarie Park, Sydney for $165.7 million[3] – A 100% interest in a new flagship Bunnings store in Darwin for $41.3 million[3] (the "Acquisitions") • The Acquisitions are predominantly leased to high quality ASX-listed and government tenants with an Acquisition Portfolio WALE of 10.9 years and WARR of 3.4% p.a. The total property valuation of the Acquisitions is $331.5 million.
Equity raising	• The REIT will undertake a fully underwritten equity raising of approximately $242 million ("Equity Raising") to partially fund the Acquisitions and associated transaction costs, comprising: – Institutional placement to raise approximately $120 million ("Placement"); and – 1-for-17 accelerated non-renounceable entitlement offer to raise approximately $122 million ("Entitlement Offer") • The issue price for the Equity Raising has been set at $5.50 per security ("Issue Price") • Charter Hall Group is the REIT's largest securityholder with approximately 14% of securities on issue and has committed to take up its full entitlement under the Entitlement Offer, representing a commitment of approximately $17 million
Financial impact	• Including the impact of the Acquisitions and Equity Raising and barring any unforeseen events and no material change in market conditions, CLW is pleased to increase its FY20 Operating EPS guidance: **28.1 cps** FY20 Operating EPS (previously 28.0 cps) **4.5%** FY20 Operating EPS growth over FY19 (previously 4.0%) • Portfolio value increases to $2.88 billion • Following the Acquisitions and Equity Raising, the REIT's key pro-forma[4] metrics are: – Balance sheet gearing of 24.7% – Look through gearing of 36.7% – NTA per security of $4.22

1 CLW will be acquiring 100% of the units in Charter Hall Co-Investment Trust 5 (CHC 5). CHC 5 holds a 15% interest in CHC 242 Exhibition Street Holding Trust.
2 Total gross asset value of $830 million (100% interest).
3 Part of the total consideration is payable upon practical completion of the properties being developed by the vendors. Refer to pages 7-9 for further information
4 Metrics on this page and throughout this presentation are as at 30 June 2019 pro forma adjusted as outlined in Appendix A

Strategic rationale

Acquisition of a portfolio of high quality properties with long leases to blue chip tenants

1 High quality, modern properties in prime locations

- ✓ 242 Exhibition Street, Melbourne is an iconic, modern A-grade office building located in the Melbourne CBD
- ✓ The Glasshouse, Macquarie Park represents a rare opportunity to acquire a new A-grade office building with large floor plates in the rapidly developing and well connected Macquarie Park precinct
- ✓ Bunnings Palmerston will be a new, large format Bunnings store that serves the south east region of Darwin

2 Long leases to quality tenants

- ✓ Acquisitions are predominantly leased to blue chip tenants with investment grade credit ratings, with 83% of income derived from NSW Government, Telstra and Bunnings Group Limited (“Bunnings”)
- ✓ Acquisition Portfolio WALE of 10.9 years and an attractive WARR of 3.4% p.a
- ✓ Expands on CLW’s strong tenant relationships with Telstra and Bunnings

3 Improved portfolio diversification

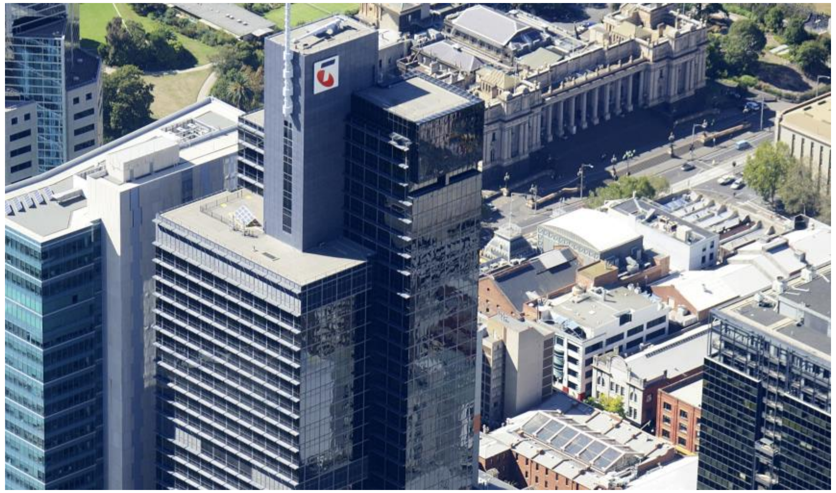
- ✓ Increases exposure to the strongly performing office markets of Sydney and Melbourne and increases the REIT’s overall office sector exposure from 28% to 35%
- ✓ Increases exposure to NSW and VIC from 40% to 45% and increases the REIT’s overall portfolio weighting to the eastern seaboard from 64% to 67% post acquisition

4 Attractive financial impact

- ✓ FY20 Operating EPS growth over FY19 guidance upgraded from 4.0% to 4.5%
- ✓ Pro forma balance sheet gearing maintained at the low end of the target range of 25 – 35%
- ✓ 8 cent uplift in pro-forma NTA to $4.22 per security

Acquisition overview – 242 Exhibition Street, Melbourne

Iconic Melbourne CBD office building predominantly leased to Telstra as its Global Headquarters



Property overview

- A-Grade, 47-storey office building located in the Melbourne CBD, with significant street frontages to Exhibition Street, Lonsdale Street and Little Lonsdale Street
- Property comprises 346 car parking bays (1:191 sqm ratio) over three basement levels, retail arcade, food court, theatrette and conference centre
- Built in 1992 and extensively refurbished in 2010 and 2018, with a 5 star NABERS Energy Rating and a 4 Star NABERS Water Rating
- 95.6% leased to Telstra with a remaining lease term of 12 years and 3.50% fixed annual rent reviews
- A Charter Hall wholesale partnership comprising Charter Hall Group (CHC), the Charter Hall Prime Office Fund (CPOF) and the Public Sector Pension Investment Board (PSP) has settled the purchase of a 50% interest in the property in October 2019 with settlement of the remaining 50% to occur in December 2019
- CLW will acquire part of CHC's interest in the partnership after the settlement of the remaining 50% interest in December 2019 for the same acquisition price paid by CHC, CPOF and PSP[2]

Property details

Address	242 Exhibition Street, Melbourne, VIC
Property type	Office
Ownership interest	15%
Co-owners	CHC, CPOF, PSP
Title	Freehold
Purchase price (CLW interest)[1]	$63.6m
Passing yield	4.5%
Average annual rent review	3.50% p.a.
WALE	11.5 years
Occupancy	99.5%
NLA (100% basis)	65,940 sqm

Portfolio lease expiry profile

Key tenants

Tenant	NLA (sqm)	Expiry date	Income (%)	Annual review
Telstra	63,398 sqm	Oct-31	95.6%	3.50%

1 Property purchase price of $830m on 100% basis. CLW purchase price reflects the purchase price of the units in Charter Hall Co-Investment Trust 5
2 CLW will be acquiring 100% of the units in Charter Hall Co-Investment Trust 5 (CHC 5). CHC 5 holds a 15% interest in CHC 242 Exhibition Street Holding Trust.

Acquisition overview – The Glasshouse, 45-61 Waterloo Road, Macquarie Park, Sydney

A-Grade office development, 70% pre-committed to NSW Government on a long lease

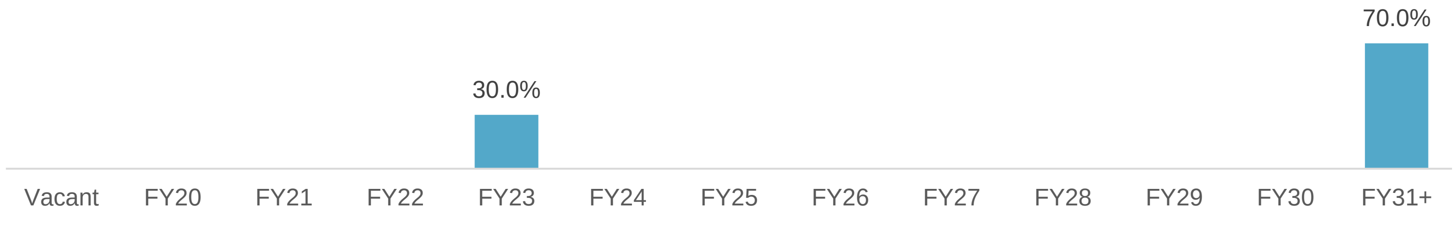
Property overview

- Upon completion, The Glasshouse will be an A-Grade 34,898 sqm NLA office building located in Macquarie Park. The property forms part of the Macquarie Square master planned precinct
- The property comprises eight levels of office accommodation (with large floor plates of 4,250 sqm) situated above 848 sqm of ground floor retail, end of trip facilities and 350 car spaces
- Macquarie Park metro station is within two minutes walking distance, connecting Macquarie Park to Sydney's north western suburbs and Chatswood
- Practical completion is anticipated to occur in March 2020, with 70% (by net income) pre-committed to the NSW Government on a 12 year lease. CLW will acquire the property upon practical completion at an agreed fixed price, with the vendor responsible for completing the development
- A three year rental guarantee will be provided by the vendor, John Holland, for the remaining NLA comprising 8,599 sqm of office, 848 sqm of retail accommodation and 100 car spaces

Property details

Address	Building C, 45-61 Waterloo Road, Macquarie Park, Sydney
Property type	Office
Ownership interest	50%
Co-owners	Charter Hall Direct PFA
Title	Freehold
Purchase price (CLW interest)[1]	$165.7m
Passing yield	5.0%
Average annual rent review	3.50% p.a.
WALE[2]	9.9 years
Occupancy[3]	100%
NLA (100% basis)	34,947 sqm

Portfolio lease expiry profile



Pre-commitments

Tenant	NLA (sqm)	Lease term	Income (%)	Annual review
Property NSW	25,500 sqm	12 years	70.0%	3.50%

1 Final price will be subject to a final NLA surveying of the property at practical completion. $8.3 million payable by CLW upfront with the remaining $157.4 million payable at practical completion
2 Forecast WALE at the time CLW enters into arrangements to acquire the property, inclusive of three-year rent guarantee and development period up to practical completion
3 On practical completion and inclusive of three-year rent guarantee

Acquisition overview – Bunnings Palmerston, Darwin

New large format Bunnings store on a long lease

Property overview

- Upon completion, Bunnings Palmerston will be a new, large format store built to Bunnings' latest standards
- Located on a 4 hectare site in Palmerston approximately 20kms east of Darwin CBD with high visibility and accessibility to the Stuart Highway
- CLW is acquiring the property via a fund through structure including an upfront land payment of $15 million and a final payment on completion of $26.3 million
  - Construction of the new store is currently underway with completion expected in late 2020
  - CLW will earn a 5.65% rebate during construction
- The site will comprise a 17,170 sqm large format Bunnings Warehouse and an undercroft car parking for 456 vehicles
- Bunnings will relocate from its existing Palmerston store to the new property on a new 12 year lease, with 2.50% fixed annual rent reviews

Property details

Address	6 Pierssene Road, Palmerston, NT
Property type	Long WALE Retail
Ownership interest	100%
Title	Freehold
Purchase price[1]	$41.3m
Passing yield	5.7%
Average annual rent review	2.50% p.a.
WALE[2]	12.8 years
Occupancy	100%
GLA	17,170 sqm

Portfolio lease expiry profile

Key tenants

Tenant	GLA (sqm)	Lease terms	Income (%)	Annual review
Bunnings Group Limited	17,170 sqm	12 years	100%	2.5%

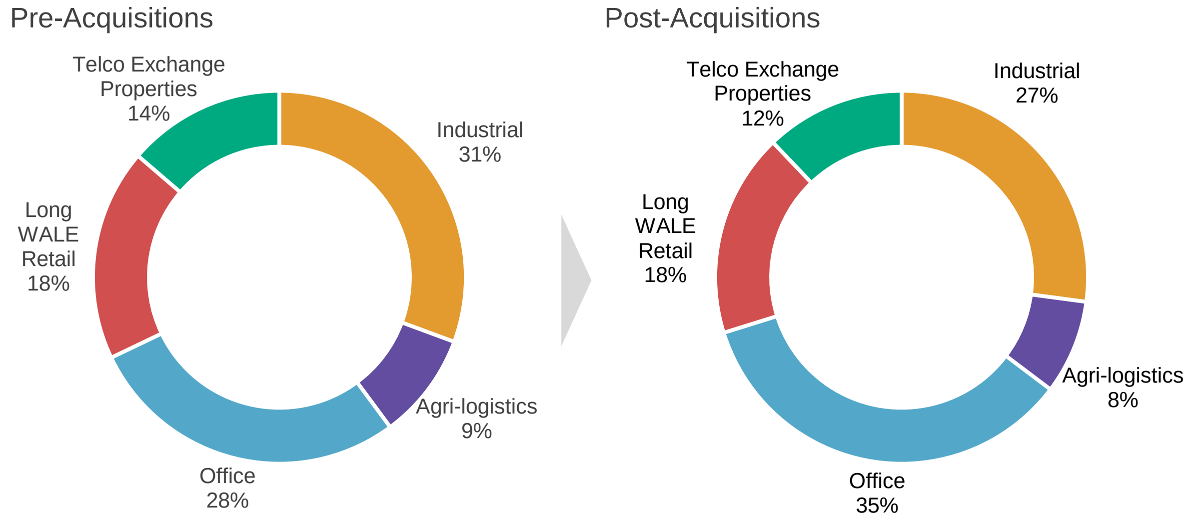
1 Structured via an upfront land payment of $15.0m and a construction management fee of $26.3m payable at practical completion (less the rebate)
2 Forecast WALE at the time CLW enters binding arrangements to acquire the property including development period up to practical completion

Portfolio impact

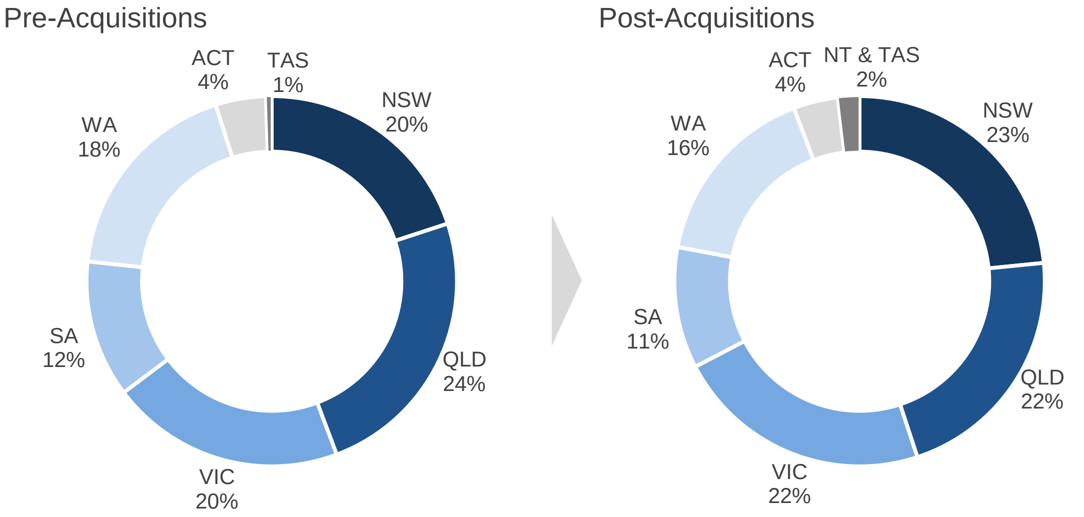
The Acquisitions increase CLW's eastern seaboard and office exposure

	Pre Acquisitions[1]	Acquisitions	Post Acquisitions
Number of properties	155	3	158
Property valuation	$2,546m	$331m	$2,877m
Weighted Average Capitalisation Rate ("WACR")	5.8%	4.9%	5.7%
Occupancy	99.7%	99.8%	99.7%
WALE	13.2 years	10.9 years	13.0 years
WARR	2.8%	3.4%	2.8%
Proportion of leases subject to fixed rent review	63%	100%	66%

Portfolio by sector[2, 3]



Portfolio by geography[2, 3]

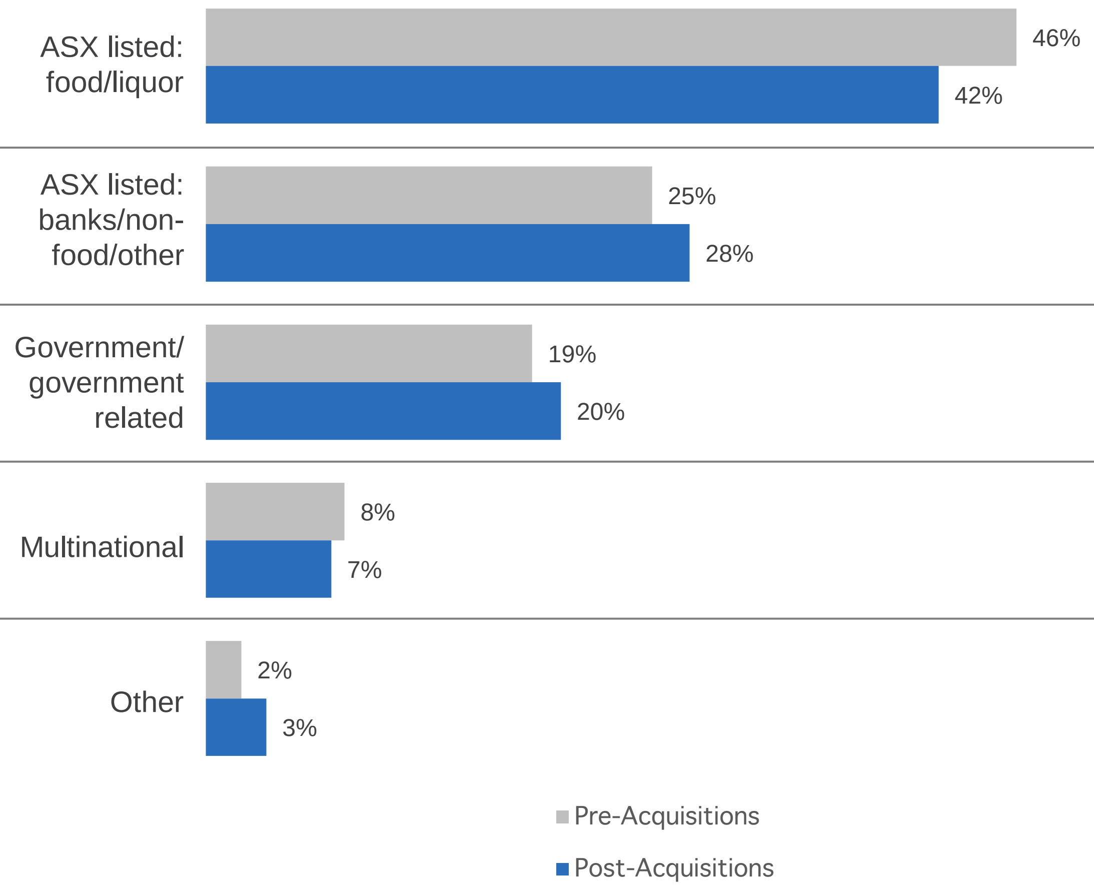


1 Per pro forma metrics outlined in the investor presentation released to market on 16 August 2019, adjusted for the removal of the Deakin Exchange from the Telstra portfolio
2 Weighted by Independent Valuation (REIT ownership interest)
3 Totals may not add due to rounding

Industry diversification[1]

Increased weighting to secure government and non-food/liquor ASX-listed tenants

Major tenants[1]

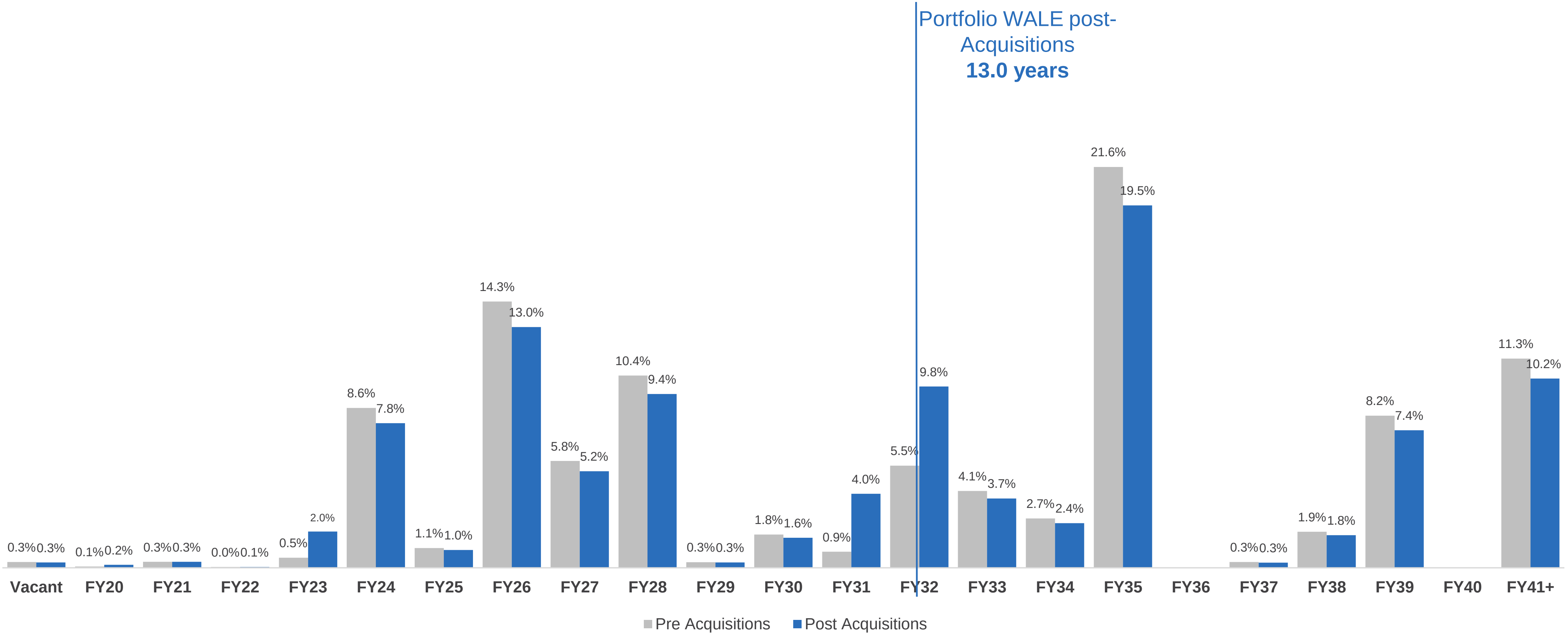


Acquisitions portfolio tenants

1 Weighted by net passing income as at 30 June 2019 (REIT ownership interest)

Lease expiry profile

Long portfolio WALE of 13.0 years post Acquisitions



1 Totals may not add due to rounding

Sources and uses of funds

Acquisitions funded through a fully underwritten $242 million Equity Raising and the drawdown of new and existing debt facilities

- The REIT will undertake a fully underwritten Placement and Entitlement Offer of approximately $242 million to partially fund the Acquisitions and associated transaction costs
- The balance of the funding for the Acquisitions will be sourced from a combination of existing CLW debt facilities, a new $100 million debt facility with an international lender and a debt facility secured at the 242 Exhibition Street wholesale partnership level
- The REIT is also restructuring swaps at a cost of $3.1 million that will result in an interest saving in FY20, offsetting the earnings impact of raising equity now for future deployment on practical completion of The Glasshouse and Bunnings Palmerston

Sources of Funds	($m)
Proceeds from the Placement	120
Proceeds from the Entitlement Offer	122
Debt	50
Total sources[1]	**292**

Uses of Funds	($m)
Acquisitions[2]	271
Acquisitions and Equity Raising transaction costs[3]	22
Total uses[1]	**292**

Key Equity Raising metrics	
Issue Price	$5.50
Discount to CLW's last close price on 1 November 2019	4.0%
Discount to TERP[4]	3.8%
Pro forma market capitalisation post Equity Raising[5]	$2.4bn
FY20 OEPS yield (at Issue Price)[6]	5.1%
FY20 DPS yield (at Issue Price)[6]	5.1%
Pro forma balance sheet gearing (post Acquisitions and Equity Raising)	24.7%
Pro forma look through gearing (post Acquisitions and Equity Raising)	36.7%

1 May not add due to rounding
2 On a look-through basis, net of debt at the 242 Exhibition Street wholesale partnership level
3 Includes stamp duty, cost of restructuring swaps and a 1% acquisition fee payable to Charter Hall Group
4 The theoretical ex-rights price ("TERP") is the theoretical price at which securities should trade after the ex-date for the Entitlement Offer. TERP excludes new securities issued under the Placement. TERP is a theoretical calculation only and the actual price at which securities trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP
5 Based on CLW's market capitalisation as at 1 November 2019 adjusted for the equity raising of approximately $242 million
6 Based on CLW's guidance for FY20 Operating EPS of 28.1 cents per security (barring any unforeseen events with no material change in current market conditions) and a 100% payout ratio

Equity Raising overview

$242 million fully underwritten institutional placement and accelerated non-renounceable entitlement offer

Structure	• A fully underwritten equity raising of approximately $242 million to partially fund the Acquisitions and associated transaction costs, comprising: – Institutional placement to raise approximately $120 million; and – 1-for-17 accelerated non-renounceable entitlement offer to raise approximately $122 million • Record date for Entitlement Offer is Wednesday, 6 November 2019 at 7:00pm (AEDT) • Entitlement Offer will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer
Pricing	• Fixed Issue Price of $5.50 per security represents a: – 4.0% discount to the last close price of $5.73 on 1 November 2019 – 3.8% discount to TERP of $5.72 – 5.1% FY20 forecast Operating EPS yield
Ranking	• Securities issued under the Equity Raising will rank equally with existing CLW Securities and will be entitled to the distribution for the three months to 31 December 2019
Charter Hall Group intentions	• Charter Hall Group is the REIT's largest securityholder with approximately 14% of securities on issue and has committed to take up its full entitlement under the Entitlement Offer, representing a commitment of approximately $17 million
Underwriting	• The Equity Raising is fully underwritten

Timetable

Event	Date 2019
Trading halt and announcement of the Acquisitions and Equity Raising	Monday, 4 November
Placement and Institutional Entitlement Offer conducted	Monday, 4 November
Trading of securities recommences on the ASX on an ‘ex-entitlement’ basis	Tuesday, 5 November
Entitlement Offer Record Date	7:00pm, Wednesday, 6 November
Retail Entitlement Offer Booklet despatched and Retail Entitlement Offer opens	Friday, 8 November
Early Retail Acceptance Due Date	5:00pm, Thursday, 14 November
Settlement of new securities issued under the Placement and Institutional Entitlement Offer (and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date)	Friday, 15 November
Allotment and normal trading of new securities issued under the Placement and Institutional Entitlement Offer (and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date)	Monday, 18 November
Retail Entitlement Offer closes	5:00pm, Tuesday, 19 November
Announcement of results of Retail Entitlement Offer	Friday, 22 November
Settlement of remaining new securities issued under the Retail Entitlement Offer	Monday, 25 November
Allotment of remaining new securities issued under the Retail Entitlement Offer	Tuesday, 26 November
Normal trading of remaining new securities issued under the Retail Entitlement Offer	Wednesday, 27 November

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

Conclusion

- ✓ Acquisition of modern and well located properties that are predominantly leased to high quality ASX-listed and government tenants
- ✓ Acquisitions have a long WALE of 10.9 years and weighted average fixed rent reviews of 3.4% p.a.
- ✓ Enhances the geographic and sector diversification of the REIT with 88% weighting to the eastern seaboard markets and increases the REIT’s exposure to the strongly performing office sector
- ✓ Strong balance sheet maintained with pro forma balance sheet gearing of 24.7%
- ✓ Upgraded FY20 OEPS guidance of 28.1 cents per security reflecting 4.5% growth over FY19 OEPS

Appendix A

A

242 Exhibition Street, Melbourne, VIC

Pro forma balance sheet

($m)	Jun-19[1]	Acquisitions and Equity Raising	Jun-19 pro forma
Cash	6.4		6.4
Investment properties	1,438.2	207.0	1,645.2
Equity accounted investments	707.4	56.0[2]	763.5
Other assets	16.8		16.8
Total assets	**2,168.9**	**263.0**	**2,431.9**
Provision for distribution	22.9		22.9
Debt	556.4	50.3	606.7
Unamortised borrowing costs	(2.8)		(2.8)
Other liabilities	27.9	(3.1)	24.8
Total liabilities	**604.5**	**47.1**	**651.7**
Net tangible assets	**1,564.4**	**215.9**	**1,780.2**
Securities on issue (m)	377.6	44.0	421.6
NTA per security ($)	**$4.14**		**$4.22**
Balance sheet gearing	**25.4%**		**24.7%**
Look through gearing	**36.8%**		**36.7%**

1 Per pro forma metrics reported in Appendix A of the equity raising investor presentation released to the market on 16 August 2019, adjusted for the removal of the Deakin Exchange from the Telstra Portfolio (CLW's share of the Deakin Exchange purchase price was $1.1 million) and expected receipt of $5.8 million of dividend reinvestment plan proceeds in respect of CLW's September quarter distribution and subsequent issue of approximately 1.0 million securities
2 Represents purchase price (CLW interest) of $63.6 million adjusted for transaction costs

Appendix B

B

The Glasshouse, 45-61 Waterloo Road, Macquarie Park, NSW
Artist's impression

Summary of key risks

Transaction specific risks

Acquisition risk
The REIT expects the Acquisitions to proceed as advised in this Presentation. If an acquisition in fact fails to complete or completion is delayed, the expected financial performance of the REIT could be adversely affected. If an acquisition does not complete and the REIT has raised funds under this Equity Raising, the REIT will need to consider alternative uses for, or ways to return, those funds.
The Acquisitions expose the REIT to the same types of risks described in “Other risks”, including re-leasing and vacancy risk, tenant concentration risk (i.e. Telstra) and environmental risks. The Macquarie Park and Palmerston acquisitions also expose the REIT to development risk as set out in “Other risks” below.

Underwriting
The REIT has entered into an underwriting agreement under which the underwriters of the Equity Raising have agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the underwriting agreement between the Responsible Entity and the underwriters (‘Underwriting Agreement’). The underwriters' obligation to underwrite the Equity Raising is conditional on certain customary matters. Further, if certain events occur, the underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement is likely to have an adverse impact on the amount of proceeds raised under the Equity Raising, and the REIT's ability to complete the Acquisitions as currently planned and fund transaction costs, and could materially adversely affect the REIT's business, cash flow, financial performance, financial conditions and share price.

Risks associated with not taking up new securities under the Equity Raising
Investors who do not participate in the Equity Raising, or who do not take up all of their entitlement under the Equity Raising, will have their percentage securityholding in the REIT diluted and you will not be exposed to further increases or decreases in the REIT’s security price in respect of those new securities which would have been issued to you had you taken up all of your entitlement.

Reliance on information provided in respect of the Acquisitions
CLW and its advisers have undertaken a due diligence process in respect of the Acquisitions, which relied in part on the review of the financial and other information provided by the vendors. Despite taking reasonable efforts, CLW and its advisers have not been able to verify the accuracy, reliability or completeness of all the information that was provided to it against independent data. If any of the data or information provided to and relied upon by CLW in its due diligence process and its preparation of this Presentation proves to be incomplete, inaccurate or misleading, there is a risk that the financial position and performance of the Acquisitions may be materially different to that expected by CLW as reflected in this Presentation.

Unrealised capital gains
The REIT will inherit the CGT cost base of the 242 Exhibition Street property held by an existing trust. At the REIT’s 15% interest, the property has an inherent capital gain of approximately $90.9m. This gain will only be realised if the landowning trust sells the property. There is no current intention for the landowning trust to dispose of the property.

Completion risk – Macquarie Park
Under the terms of the Property NSW lease, the tenant may refuse consent to the sale in limited circumstances where it is not satisfied as to the financial capacity and identity of the purchaser.

Other risks

Rental Income
Distributions made by the REIT are largely dependent on the rents received from tenants across the portfolio and expenses incurred during operations, which may be affected by a number of factors, including:
- overall economic conditions;
- the financial circumstances of tenants (on the date the units are allotted under the Equity Raising in accordance with the Timetable, 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 the REIT's portfolio;
- an increase in unrecoverable outgoings; and
- supply and demand in the property market.

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) has the potential to decrease the value of the REIT and have an adverse impact on distributions or the value of securities or both.

Re-leasing and vacancy risk
In the longer term, the REIT's portfolio leases will come up for renewal on a periodic basis. There is a risk that the REIT may not be able to negotiate suitable lease renewals with existing tenants, maintain existing lease terms, or replace outgoing tenants with new tenants. This may result in a reduction in the REIT's Operating Earnings and distributions and a reduction in the value of the assets of the REIT.

Summary of key risks (cont.)

Property valuation risk

The value of each property held by the REIT, and those it may hold in the future, may fluctuate due to a number of factors affecting both the property market generally or the REIT's properties in particular. These factors 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 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 securities in the REIT. It may also impact the REIT's financing arrangements (refer to Funding risk).

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 the REIT.

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 the REIT and the market price of securities.

The REIT 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 the REIT 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 the REIT's net tangible assets and the value of securities in the REIT.

Tenant concentration

The majority of the properties comprising the REIT's portfolio are single tenanted. This exposes the value and performance of each property to the ability of those tenants to continue to meet their obligations under the respective lease agreements. There is a risk that if one or more of the major tenants cease to be a tenant, the REIT may not be able to find replacement tenants on lease terms that are at least as favourable as the current terms. Should replacement tenants lease the property on less favourable terms this will adversely impact the returns and the overall performance of the REIT and value of the properties. The Responsible Entity of the REIT actively manages the tenant selection process to manage this risk.

Development risk

The REIT will focus on sustainable income returns and minimising development risk. The REIT will not undertake speculative development. Any development risk will be substantially mitigated through fixed price construction contracts, and undertaking pre-leasing activities relating to the development, both prior to and during, construction. The REIT will endeavour to achieve a level of pre-commitment appropriate to the project prior to commencing development activities.

Development risk associated with the Macquarie Park and Palmerston acquisitions have been substantially mitigated through agreed fixed purchase prices and with settlement of both properties only occurring after practical completion and major lease commencement has been achieved. Macquarie Park is 70% pre-committed to the NSW State Government, with the vendor providing a three year rent guarantee over the balance of the space. Bunnings Palmerston is 100% pre-committed to Bunnings. As a result, the REIT's exposure to development risk is limited to delays in practical completion of these projects, which could also delay the REIT's acquisition of the properties and impact rental income for the REIT. If practical completion does not occur within certain timeframes, there is a risk that the REIT's acquisition of the properties will not complete.

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 the REIT, nor can the repayment of capital from the REIT be guaranteed.

Management performance

The REIT will be reliant on the expertise, experience, and strategies of its executive directors and management of the Charter Hall Group. As a result, the loss or unavailability of key personnel at the Charter Hall Group could have an adverse impact on the management and financial performance of the REIT and therefore returns to securityholders.

Summary of key risks (cont.)

Capital expenditure
The REIT will be responsible for capital expenditure that may arise.
There is a risk that the actual required capital expenditure 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 the REIT.

Acquisitions
In addition to acquiring the assets in connection with these Acquisitions, the REIT will continue to identify new investment opportunities for potential acquisition. The REIT will endeavour to conduct all reasonable and appropriate due diligence on potential investment opportunities.
There is a risk that the REIT will be unable to identify suitable investment opportunities that meet the REIT's investment objectives. Even if such opportunities are identified, they may not be able to be secured on appropriate terms. These factors may restrict the REIT's ability to add investments to its portfolio and this may adversely impact growth and returns to securityholders.

Reliance on third parties
The Responsible Entity may engage third party service providers in respect of a part or the whole of the REIT's portfolio, being the 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 the REIT and therefore also adversely impact returns to investors.

Conflicts
The REIT may engage Charter Hall Holdings Pty Limited, a wholly owned subsidiary of Charter Hall Limited, to provide property management and facilities management services in respect of various properties in the REIT. The Responsible Entity and Charter Hall Holdings Pty Limited also have two common Executive Directors.
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. The REIT will mitigate these risks through the conflicts of interest and related party policy that governs the way the REIT manages such conflicts or transactions.

Funding
The Responsible Entity may fund future refinancing, capital expenditure and acquisitions from either debt or equity markets. The REIT'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 the REIT; 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 the REIT and / or an inability to expand operations or purchase assets in a manner that may benefit the REIT and its securityholders.

Extension and refinancing
The REIT's ability to refinance or repay its debts as they fall due will be impacted by market conditions, the financial status of the REIT, the value of the REIT's properties, and prevailing economic conditions, including interest rates, at the time of maturity or refinancing. There is a risk that the REIT 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 the REIT, the distributions of the REIT and the REIT's ability to raise equity and / or enter into new debt facilities.

In these circumstances, the REIT 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 the REIT 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
The REIT 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 the REIT 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 the REIT's portfolio. In the event that an event of default occurs, the lender may require immediate repayment of a debt facility. The REIT 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.

Summary of key risks (cont.)

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

Interest rates
To the extent that interest rates are not hedged, 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 securityholders.

Derivatives
The REIT will use derivative instruments to hedge the REIT'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 the REIT.
In entering into derivative contracts, the REIT will be exposed to the risk that a party to the contract become insolvent or otherwise default 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 the REIT, and could lead to a loss of some of the capital invested by the REIT. Increases in insurance premiums may affect the performance of the REIT 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 the REIT’s right of recovery under its insurance.

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

Compliance
The REIT is a managed investment scheme which means that the Responsible Entity is subject to strict regulatory and compliance arrangements under the Corporations Act 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 the REIT.

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 the REIT, may impact upon the performance of the REIT and cause actual performance to vary significantly from expected results. There can be no guarantee that the REIT will achieve its stated objectives or that forward looking statements or forecasts will eventuate.

Environmental
As with any property, there is a risk that one or more of the properties in the REIT'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 the REIT may be required to undertake any such remediation at its own cost. Such an event would adversely impact the REIT'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 the REIT'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 the REIT may increase materially in order to comply with the new laws or regulations.
Exposure to hazardous substance at a property within the REIT'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 the REIT as the landlord instead of, or as well as, the tenant. To the extent that any liabilities may be borne by the REIT, this may impact the financial performance of the REIT (to the extent not covered by insurance). In addition, penalties may be imposed upon the REIT which may have an adverse impact on the REIT.

Summary of key risks (cont.)

Disputes and litigation
The REIT 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 the REIT.

Pre-emptive rights and other risks associated with joint-ownership agreements
The joint-ownership agreements to which the REIT (or a sub-trust of the REIT) is a party, contain pre-emptive rights which restrict the REIT's dealings in respect of its interest in the co-owned trust or the co-owned property. In particular, where the REIT wishes to deal with its interests in a co-owned trust or property, each other co-owner will have a pre-emptive right over the REIT's interests, other than in limited circumstances (for example, by way of a permitted transfer to a member of the REIT's unitholder or owner group).
A number of joint-ownership agreements also contain:
- tag-along options, pursuant to which the REIT may be required to take reasonable steps, if it wishes to sell its interest in a co-owned trust or co-owned property, to cause one or more of the other co-owners' interests to be acquired on substantively the same terms;
- drag along rights, pursuant to which a co-owner may require the REIT to sell its interests in a co-owned trust if the co- owner wishes to sell its interest and the REIT has not exercised its pre-emptive; and
- provisions under which a default sale process may be triggered on a change of control event, including where the Responsible Entity is replaced with an entity that is not a related body corporate of the Responsible Entity, with the default sale process giving the other co-owners a right to acquire the REIT's interests at the relevant default interest value.

Additionally, disputes may arise between co-owners and where a dispute cannot be resolved, a number of joint- ownership agreements provide for the sale of the relevant property in circumstances where a co-owner does not acquire the other co-owners' interests.

Accounting standards
The Australian Accounting Standards to which the REIT adheres are set by the Australian Accounting Standards Board ("AASB") and are consequently out of the control of the REIT 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 the REIT's financial statements.

Operator risk
While the REIT is not an operator of any of the properties in the Long Wale Investment Partnership ("LWIP"), the valuation and yield of these assets could be materially adversely affected by a number of operational risks of the tenants of those properties. In particular, the REIT may be affected by:
- Competition – increased competition in the pub, gaming, retail liquor markets and other specialty stores in the regions of Australia in which its tenants operate. The REIT's tenants compete for customers with a wide variety of other retail assets, hotel operator companies, retail liquor outlets, gaming companies and other speciality stores, some of which could be, or could become, better equipped and could have access to greater financial resources than the REIT's tenants. Competitor actions could be difficult to predict and may adversely impact on the profitability of the tenants; and
- Regulation of operators – changes in legislation and government policies that regulate liquor and gaming venues or gaming laws may adversely impact the profitability of the tenants. By way of example, reductions in the number of gaming machines, restrictions on trading hours, increases in taxes and levies imposed on gaming machines, smoking restrictions and advertising restrictions may negatively impact the profitability of venues. Conversely, the reduction or removal of regulatory barriers to entry into the industry may also negatively impact the profitability of the pubs through increased competition. As these assets are used as pubs and gaming venues, changes in gaming and liquor laws or their interpretation may affect the trading and performance of the operators and thereby the value of the hotel assets, the ability of such tenants to perform their obligations and therefore the value of, and return from, an investment in securities.

Summary of key risks (cont.)

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

- Dilution risk – as the REIT issues securities to new investors, existing securityholders' proportional beneficial ownership in the underlying assets of the REIT 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 the REIT may be diluted. 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 securityholders
- Pricing risk – securities may trade on the ASX at, above or below the Issue Price or net tangible asset amount per security. The price of the securities can fall as well as rise. The price at which securities trade on the ASX may be affected by a range of factors including: movements and volatility in international and local share 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 securities relative to other listed securities, especially other listed property trusts, may also affect prices at which securities trade
- Liquidity risk – there can be no assurance of an active trading market for the securities. Liquidity of the securities 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 securityholders are able to sell their securities. Significant blocks of securities held by individual investors may reduce liquidity in the trading of securities.

Macro-economic

Changes in the general economic outlook both in Australia and globally may impact the performance of the REIT and its portfolio.

Examples include (whether individually or in combination):

- changes in economic conditions and outlook in Australia and internationally;
- changes in Australian government, industrial, fiscal, monetary. regulatory policies or changes to laws (e.g. taxation laws);
- changes in interest rates, exchange rates or rates of inflation;
- investor sentiment for particular sectors and real estate sectors over the economic cycle;
- the impact of international conflicts or acts of terrorism;
- performance of comparable listed entities and projects;
- changes in the general level of prices in local and international share markets and general investor sentiment in these markets; and
- significant industrial, contractual or political disturbances impacting the REIT or the continuity of its business.

Consequently the trading price of securities may be influenced by factors non-specific to the REIT and out of the REIT's ability to control.

No assurances can be made that the performance of the securities will not be adversely affected by such market fluctuations or factors. Neither the REIT or the Directors or any other person guarantees the performance of the securities.

Changes in laws, regulation and policy

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

Tax

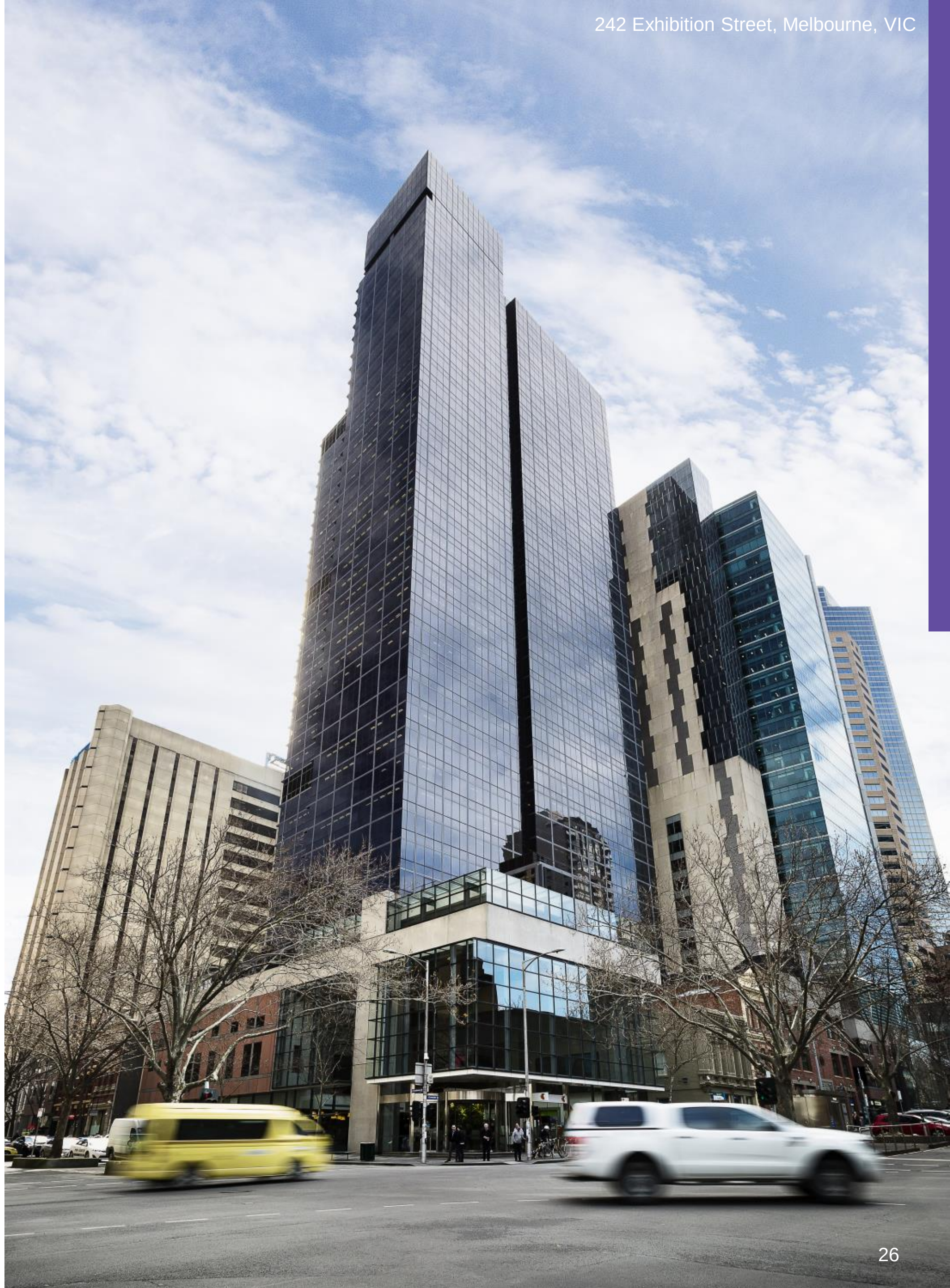
The REIT's Operating Earnings may be affected by changes in taxation law, including changes in income tax, GST or stamp duty legislation, particularly if they relate to property investment. Taxation law may change as a result of legislation, case law in Australia, rulings and determinations issued by the Australian Commissioner of Taxation or other practices of tax authorities. The tax treatment of distributions in the hands of the REIT's securityholders may also be affected by changes to the tax regime applicable to the REIT, or the REIT'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 securities.

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 the REIT is already established, unrealised capital gains exist within the portfolio. As such, the disposal of an existing property may crystalise 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.

Appendix C

C



International Offer Restrictions

This document does not constitute an offer of new securities of CLW (“New Securities”) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

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 New Securities 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 New Securities 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 New Securities 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 (the "FMC Act").

The New Securities are not being offered to the public within New Zealand other than to existing security holders of CLW with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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. CLW is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Securities 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 New Securities may not be circulated or distributed, nor may the New Securities 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 New Securities 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.

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 New Securities.

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 section 86(7) of the FSMA) in the United Kingdom. The New Securities 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 New Securities 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 CLW.

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 New Securities 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). CLW's most recent financial and other information it has lodged with the Australian Securities Exchange can be found on the websites of CLW (https://www.charterhall.com.au/investments/funds/clw) 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 New Securities have not been, and will not be, registered under the US Securities Act of 1933 and 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.

Appendix D

D

242 Exhibition Street, Melbourne, VIC

Glossary

ASX	Australian Securities Exchange
Balance sheet gearing	Calculated as the ratio of net drawn debt (excluding unamortised debt establishment costs) to total tangible assets, less cash
CLW or the **REIT**	Charter Hall Long WALE REIT
DPS	Distributions per security
Look through gearing	Calculated as the ratio of net drawn debt (excluding unamortised debt establishment costs) to total tangible assets, less cash, based on the non-IFRS pro forma proportionately consolidated statement of financial position, which adjusts for the REIT's share of the debt, assets and cash held in equity accounted investments
LWIP	Long WALE Investment Partnership
NLA	Net lettable area
NTA	Net tangible assets
OEPS	Operating earnings per security
WACR	The average capitalisation rate across the portfolio or group of properties, weighted by independent valuation
WALE	The average lease term remaining to expiry across the portfolio or a property or group of properties, weighted by net passing income or as noted
WARR	The average rent review across the portfolio or a property or group of properties, weighted by net passing income

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