

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Charter Hall WALE Limited (ABN 20 610 772 202), in its capacity as the responsible entity ("**Responsible Entity**") for Charter Hall Direct Industrial Fund (ARSN 144 613 641) and LWR Finance Trust (ARSN 614 713 138) ("**Trusts**", and together "**CLW**")

ABN

Charter Hall WALE Limited - ABN 20 610 772 202
Charter Hall Direct Industrial Fund - ARSN 144 613 641
LWR Finance Trust - ARSN 614 713 138

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid securities, comprising one unit in each Trust, stapled together (" Securities ") |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>A total of 15,910,190 new Securities ("New Securities") will be issued pursuant to the institutional component of the accelerated pro-rata non-renounceable entitlement offer announced to ASX on Monday, 4 November 2019 ("Entitlement Offer").</p> <p>A total of 21,818,182 New Securities will be issued under the institutional placement ("Placement", and together with the Entitlement Offer, the "Offer") announced to ASX on 4 November 2019.</p> <p>A total of 130,143 New Securities will be issued pursuant to early acceptances under</p> |

+ See chapter 19 for defined terms.

	<p>the retail component of the Entitlement Offer.</p> <p>The Responsible Entity proposes to issue a further approximately 6,116,253 New Securities under the retail component of the Entitlement Offer (subject to reconciliation of shareholder entitlements and rounding).</p>
3	<p>Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p> <p>The New Securities will be issued under the Offer on the same terms as existing Securities on issue.</p>
4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment <p>Yes. The New Securities will rank equally in all respects from the issue date with the existing Securities on issue.</p>
5	<p>Issue price or consideration</p> <p>A\$5.50 per New Security</p>
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> <p>The net proceeds of the issue will be used to partially fund the following three acquisitions:</p> <ol style="list-style-type: none"> a 15% interest in the Global Headquarters of Telstra Corporation Limited at 242 Exhibition Street, Melbourne for \$63.6 million; 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

		<p>(c) \$165.7 million ; and a 100% interest in a new flagship Bunnings store in Darwin for \$41.3 million; and</p> <p>(d) pay associated transaction costs, as described in the Investor Presentation released to ASX on Monday, 4 November 2019.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	No.
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A

+ See chapter 19 for defined terms.

6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements

N/A

6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements

N/A

7 +Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

<p>The issue date for the New Securities to be issued under the Placement and the institutional component of the Entitlement Offer (and early retail acceptances) is Monday, 18 November 2019.</p> <p>The proposed issue date for the remainder of the retail component of the Entitlement Offer is Tuesday, 26 November 2019.</p>
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Number	+Class
415,490,158 Securities (excluding the remaining New Securities to be issued under the retail component of the Entitlement Offer)	Securities

Number	+Class
Nil	Nil

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Same as existing Securities from the date of issue.

Part 2 - Pro rata issue

11 Is security holder approval required?

No

12 Is the issue renounceable or non-renounceable?

Non-renounceable.

13	Ratio in which the +securities will be offered	1 New Security for every 17 existing Securities held in CLW at the Record Date for the Entitlement Offer
14	+Class of +securities to which the offer relates	Fully paid securities in CLW
15	+Record date to determine entitlements	7.00pm (AEDT) Wednesday, 6 November 2019
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of the securityholders' entitlements, they will be rounded up to the nearest whole number of New Securities.
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	For the institutional component of the Entitlement Offer, all countries other than Australia, New Zealand, Hong Kong, Singapore, the United Kingdom and the United States. For the retail component of the Entitlement Offer, all countries other than Australia and New Zealand.
19	Closing date for receipt of acceptances or renunciations	For the institutional component of the Entitlement Offer, Monday, 4 November 2019. For early acceptance under the retail component of the Entitlement Offer, 5pm (AEDT) on Thursday, 14 November 2019. For the retail component of the Entitlement Offer, 5pm (AEDT) on Tuesday, 19 November 2019.
20	Names of any underwriters	J.P. Morgan Securities Australia Limited (ABN 61 003 245 234) and UBS AG, Australia Branch (ABN 47 088 129 613) (the "Underwriters")

+ See chapter 19 for defined terms.

21	Amount of any underwriting fee or commission	CLW has agreed to pay 2.0% of the proceeds of the Entitlement Offer (excluding proceeds raised from Charter Hall Group) to the Underwriters as a management fee (0.4%) and underwriting fee (1.6%).
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	No product disclosure statement is being prepared. A Retail Entitlement Offer Booklet and Entitlement and Acceptance Form were sent to eligible CLW retail securityholders on Friday, 8 November 2019.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A

31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	<p>The issue date for the institutional component of the Entitlement Offer (and early acceptance under the retail component of the Entitlement Offer) is Monday, 18 November 2019.</p> <p>The proposed issue date for the balance of the New Securities to be issued under the retail component of the Entitlement Offer is Tuesday, 26 November 2019.</p>

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

+ See chapter 19 for defined terms.

- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought N/A
- 39 +Class of +securities for which quotation is sought N/A
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?
- If the additional +securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- N/A
- 41 Reason for request for quotation now
- Example: In the case of restricted securities, end of restriction period
- (if issued upon conversion of another +security, clearly identify that other +security)
- N/A

+ See chapter 19 for defined terms.

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	N/A	N/A

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 15 November 2019
Company secretary

Print name: Charisse Nortjé

+ See chapter 19 for defined terms.