

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **CHARTER HALL RETAIL REIT**ACN/ARSN **093 143 965****1. Details of substantial holder (1)**Name **Charter Hall Limited**ACN/ARSN (if applicable) **TCL (ACN 004 027 749) / Bieson (ACN 110 465 168)**There was a change in the interests of the substantial holder on 25 February 2020The previous notice was given to the company on 9 April 2019The previous notice was dated 9 April 2019**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	71,960,898	16.44%	57,299,343	12.37%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25/02/20	TCL as custodian for Bieson as trustee of CHCT	Dilution due to institutional placement in which CHCT was not permitted to participate	N/A	N/A	N/A
21/02/20	TCL as custodian for Bieson as trustee of CHCT	Disposal	\$54,944,997	11,434,511 Ordinary	11,434,511
27/08/19	TCL as custodian for Bieson as trustee of CHCT	Acquisition	\$2,495,500	575,000 Ordinary	575,000
21/08/19	TCL as custodian for Bieson as trustee of CHCT	Disposal	\$17,539,072	3,968,116 Ordinary	3,968,116

One Managed Investment Funds Limited AREF Charter Hall Maxim Property Securities Fund
See ANNEXURE A

Charter Hall Property Securities Management Limited as Investment Manager for HSBC Custody (Nominees) Australia Ltd
See ANNEXURE A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
TCL as custodian for Bieson as trustee of CHCT	TCL	TCL	Ordinary units	56,494,117 Ordinary	56,494,117
Charter Hall Limited	Charter Hall Property Securities Management Limited as Investment Manager for HSBC Custody (Nominees) Australia Ltd	HSBC Custody (Nominees) Australia Ltd	Nil	Nil	Nil
Charter Hall Limited	One Managed Investment Funds Limited AREF Charter Hall Maxim Property Securities Fund	One Managed Investment Funds Limited	Ordinary units	805,226 Ordinary	805,226

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
All persons	C/- Level 20, 1 Martin Place Sydney NSW 2000

Signature

print name **Mark Bryant** capacity **Company Secretary**

sign here  date **25 February 2020**

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
 - (7) Details of the consideration must include any and all benefits, money 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.
 - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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ANNEXURE A

Charter Hall Property Securities Management Limited as Investment Manager for HSBC Custody (Nominees) Australia Ltd				
Date	Nature of Change	Number of securities affected	Consideration per unit	Total Consideration
15/04/19	Purchase	905	\$4.5700	\$4,135.85
23/04/19	Purchase	282	\$4.6089	\$1,299.71
23/04/19	Sale	-117	\$4.6200	-\$540.54
30/04/19	Sale	-145	\$4.6469	-\$673.80
06/05/19	Sale	-297	\$4.4880	-\$1,332.94
14/05/19	Purchase	519	\$4.5286	\$2,350.34
15/05/19	Purchase	2,203	\$4.4966	\$9,906.01
20/05/19	Sale	-364	\$4.5355	-\$1,650.92
22/05/19	Sale	-190	\$4.5528	-\$865.03
23/05/19	Purchase	398	\$4.5837	\$1,824.31
27/05/19	Purchase	515	\$4.5500	\$2,343.25
30/05/19	Purchase	459	\$4.4422	\$2,038.97
03/06/19	Purchase	399	\$4.4582	\$1,778.82
03/06/19	Sale	-183	\$4.4539	-\$815.06
04-Jun-19	Purchase	4,302	\$4.5040	\$19,376.21
06-Jun-19	Purchase	371	\$4.4921	\$1,666.57
06-Jun-19	Sale	-195	\$4.4850	-\$874.58
11-Jun-19	Sale	-245	\$4.6428	-\$1,137.49
17-Jun-19	Purchase	966	\$4.6950	\$4,535.37
19-Jun-19	Purchase	971	\$4.7443	\$4,606.72
25-Jun-19	Purchase	1,329	\$4.6815	\$6,221.71
28-Jun-19	Sale	-138	\$4.4120	-\$608.86
04-Jul-19	Purchase	501	\$4.4908	\$2,249.89
04-Jul-19	Sale	-241	\$4.4950	-\$1,083.30
15-Jul-19	Purchase	779	\$4.4788	\$3,488.99
16-Jul-19	Purchase	1,398	\$4.5130	\$6,309.17
23-Jul-19	Purchase	329	\$4.4665	\$1,469.48
23-Jul-19	Sale	-232	\$4.4650	-\$1,035.88
26-Jul-19	Purchase	2,277	\$4.5144	\$10,279.29
29-Jul-19	Purchase	978	\$4.4470	\$4,349.17
05-Aug-19	Purchase	608	\$4.6749	\$2,842.34
08-Aug-19	Purchase	324	\$4.6511	\$1,506.96
22-Aug-19	Purchase	1,022	\$4.3000	\$4,394.60
28-Aug-19	Purchase	790	\$4.3100	\$3,404.90
10-Sep-19	Purchase	2,055	\$4.2700	\$8,774.85
11-Sep-19	Purchase	341	\$4.2800	\$1,459.48
19-Sep-19	Purchase	316	\$4.2300	\$1,336.68
19-Sep-19	Sale	-431	\$4.2300	-\$1,823.13
24-Sep-19	Purchase	754	\$4.2800	\$3,227.12
27-Sep-19	Purchase	181	\$4.2600	\$771.06
01-Oct-19	Purchase	207	\$4.3200	\$894.24
03-Oct-19	Purchase	131	\$4.3200	\$565.92
09-Oct-19	Purchase	1,069	\$4.3400	\$4,639.46
10-Oct-19	Purchase	1,254	\$4.3000	\$5,392.20
15-Oct-19	Purchase	341	\$4.3100	\$1,469.71
24-Oct-19	Purchase	732	\$4.4300	\$3,242.76
24-Oct-19	Purchase	498	\$4.4300	\$2,206.14
25-Oct-19	Sale	-431	\$4.4300	-\$1,909.33

30-Oct-19	Purchase	5,134	\$4.3800	\$22,486.92
14-Nov-19	Sale	-204,833	\$4.3900	\$,99,216.87

One Managed Investment Funds Limited AREF Charter Hall Maxim Property Securities Fund				
Date	Nature of Change	Number of securities affected	Consideration per unit	Total Consideration
08-May-19	Purchase	70,000	\$4.4500	\$311,500
20-May-19	Purchase	60,000	\$4.5461	\$272,766
23-May-19	Purchase	75,000	\$4.5950	\$344,625
19-Aug-19	Sale	-25,000	\$4.4633	\$111,575
20-Aug-19	Sale	-26,975	\$4.3832	\$118,326
21-Aug-19	Sale	-23,025	\$4.3178	\$99,417.35
22-Aug-19	Sale	-175,000	\$4.3005	\$752,587
23-Aug-19	Sale	-100,000	\$4.3403	\$434,030
16-Sep-19	Purchase	175,000	\$4.2500	\$743,750
18-Sep-19	Purchase	100,000	\$4.2321	\$423,210
01-Oct-19	Sale	-30,000	\$4.2822	\$128,466
04-Oct-19	Purchase	80,000	\$4.2779	\$342,232
25-Feb-20	Participation in Institutional Placement	155,226	\$4.8100	\$746,829