

# Charter Hall Long WALE REIT

## Security Purchase Plan

Eligible Security Holders may contribute up to \$30,000 in applying for new Securities

**THIS IS AN IMPORTANT DOCUMENT THAT REQUIRES YOUR ATTENTION.**

### Charter Hall WALE Limited

(ABN 20 610 772 202, AFSL 486721)

as Responsible Entity for Charter Hall Direct Industrial Fund  
(ARSN 144 613 641) and LWR Finance Trust (ARSN 614 713 138),  
together comprising Charter Hall Long WALE REIT (“CLW”)

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# Disclaimers

This booklet and the accompanying Application Form have been prepared for publication in Australia and New Zealand. This booklet and the accompanying Application Form may not be distributed in the United States, or any jurisdiction outside Australia or New Zealand except in accordance with the legal requirements applicable in such jurisdiction. No action has been or will be taken that would permit a public offering of the Securities in any jurisdiction. Recipients of this booklet should inform themselves of the restrictions that apply in their own jurisdiction.

## New Zealand

The Securities are not being offered or sold to the public within New Zealand other than to existing securityholders of CLW with registered addresses in New Zealand to whom the offer of the new Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## United States

This booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Securities in the United States. The Securities under the Plan have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the “**U.S. Securities Act**”) or the securities laws of any state or other jurisdiction of the United States, and therefore, will be offered and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S under the U.S. Securities Act.

## Advice warning

The information in this booklet is given in good faith and derived from sources believed to be accurate at this date but no warranty of accuracy or reliability is given and no responsibility arising in any other way, including by reason of negligence for errors or omission herein is accepted by the Responsible Entity, CLW or its officers.

This booklet does not provide financial advice and is not a securities recommendation and has been prepared without taking account of any person’s investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Plan having regard to your investment objectives, financial situation or particular needs.

Security Holders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

# Letter from the Chair

17 September 2020

Dear Security Holder

On behalf of the Board of Charter Hall WALE Limited ("**Responsible Entity**"), the responsible entity of the trusts that comprise the Charter Hall Long WALE REIT ("**CLW**" or the "**REIT**"), I am pleased to offer you the opportunity to increase your investment in CLW through the Security Purchase Plan ("**Plan**").

On Thursday, 10 September 2020, CLW conducted an institutional placement of approximately 12.3 million Securities at \$4.87 per Security, raising approximately \$60 million ("**Institutional Placement**").

It is intended that proceeds from the Institutional Placement and Plan will partially fund the acquisition (and associated transaction costs) of an interest in a portfolio of 70 long WALE triple net lease convenience retail properties in New Zealand ("**bp Portfolio**"). The bp Portfolio is to be acquired via a sale and leaseback with BP Oil New Zealand Limited ("**bp**"). CLW will acquire a 50% interest in a new Charter Hall managed partnership that will acquire a 49% interest in the bp Portfolio for NZ\$130.8 million (the "**Acquisition**").

The total consideration for the Acquisition is NZ\$130.8 million<sup>1</sup>, reflecting a 6.25% initial yield. The bp Portfolio features a long WALE of 20.0 years and triple net leases to a subsidiary of bp plc – a global fuel retailer with a 74 year history in New Zealand. The bp Portfolio leases include annual CPI based rent reviews<sup>2</sup> plus up to an additional 0.5% in the first five years.

## The offer

The Plan is offered exclusively to all Eligible Security Holders, being registered holders as at 7.00pm (Sydney time) on Wednesday, 9 September 2020 ("**Record Date**") with a registered address in Australia or New Zealand. For New Zealand Security Holders, you must still be a Security Holder on the date of this letter. Certain Eligible Security Holders who are custodians holding Securities on behalf of certain beneficiaries are also offered the opportunity to participate in the Plan on the Terms and Conditions. Excluded Security Holders (as defined in the Terms and Conditions) will not be invited to participate in the Plan.

The Plan provides Eligible Security Holders with an opportunity to contribute \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 or \$30,000 in applying for new Securities.

The Issue Price of Securities under the Plan will be \$4.798 per Security (being the Institutional Placement issue price of \$4.87 less the distribution of \$0.072 for the three months ending 30 September 2020).

The Plan is not underwritten and is expected to raise up to \$10 million.

If demand exceeds \$10 million, the Responsible Entity may (in its absolute discretion):

- scale back applications. If this happens, you may be allocated fewer Securities than the parcel of Securities for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund); or
- decide to increase the amount to be raised under the Plan to reduce or eliminate the need for scale back. This is subject to the total Securities issued under the Institutional Placement and the Plan not exceeding CLW's existing 15% placement capacity.

Participation in the Plan is entirely voluntary. All Securities issued under the Plan will rank equally with existing fully paid Securities and will carry the same voting rights and entitlement to receive distributions. Securities issued under the Plan will not be entitled to receive the distribution for the three months ending 30 September 2020 as they will be issued after the record date for this distribution.

No brokerage, commissions or other transaction costs apply to purchases under the Plan.

<sup>1</sup> Excluding transaction costs

<sup>2</sup> With a 0% floor and 4% cap

### How to accept this offer

To apply for Securities under the Plan, please follow the instructions online by visiting the CLW Offer website at [www.charterhall.com.au/clw](http://www.charterhall.com.au/clw) or follow the instructions on the enclosed personalised Application Form.

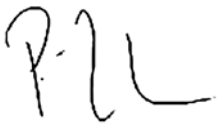
This letter and its attachments set out the details and terms and conditions of the Plan. I encourage you to read the enclosed material and seek your own financial and tax advice in relation to the offer, before you decide whether to participate.

The Plan opens at **9.00am (Sydney time) Thursday, 17 September 2020** and will close at **5.00pm (Sydney time) on Thursday, 8 October 2020**.

**Applications cannot be processed before Thursday, 17 September 2020. Accordingly, you will not be able to make a payment by BPAY® until Thursday, 17 September 2020.**

On behalf of the Board of the Responsible Entity, I invite you to consider participation in the Plan.

Yours sincerely



**Peeyush Gupta AM**

Chair

Charter Hall WALE Limited

as responsible entity of the Charter Hall Long WALE REIT

# Key Dates

Date (and time if relevant)	Event	
7pm (Sydney time) Wednesday, 9 September 2020	Record Date	The date and time on which CLW determines Eligible Security Holders.
9am (Sydney time) Thursday, 17 September 2020	Opening Date	Plan opens.
Thursday, 17 September 2020	Application processing date	Applications will be processed following this date and BPAY® payments can be made on and from this date.
5pm (Sydney time) Thursday, 8 October 2020	Closing Date	Plan closes. Applications must be received by 5pm (Sydney time).
Monday, 12 October 2020	Scale Back Date	The date on which any Scale Back is announced.
Thursday, 15 October 2020	Allotment Date	The date on which the Securities will be allotted.
Friday, 16 October 2020	Trading Date	Trading of Securities allotted under the Plan is expected to commence on ASX on or about the Allotment Date.
Friday, 16 October 2020	Despatch Date	Transaction confirmations will be despatched to Security Holders after the Allotment Date.

# Questions and answers

Defined words and expressions used in this booklet and the letter from the Chair are capitalised. See the Definitions section at the end of this booklet for their definition.

## 1 What is the Security Purchase Plan?

The Security Purchase Plan (“**Plan**”) is an opportunity for Eligible Security Holders to purchase additional Securities without brokerage, commissions or other transaction costs.

All Securities issued to you under the Plan will rank equally with your existing fully paid Securities and will carry the same voting rights and other entitlement to receive distributions. Securities issued under the Plan will not be entitled to receive the distribution for the three months ending 30 September 2020 as they will be issued after the record date for this distribution.

Each Eligible Security Holder may apply for a parcel of Securities with a dollar value of \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 or \$30,000 (subject to discretionary scale back by CLW).

## 2 Who may participate in the Plan?

You may participate in the Plan if you are an Eligible Security Holder. You are an Eligible Security Holder if you are a registered holder of Securities on the Record Date with a registered address in:

- Australia; or
- New Zealand and you remain a Security Holder on the date of the offer, that is Thursday, 17 September 2020, unless you are an Excluded Security Holder. Certain Eligible Security Holders who are custodians holding Securities on behalf of certain beneficiaries are also able to participate in the Plan on the Terms and Conditions.

An Excluded Security Holder is any:

- person who holds Securities (either for their own account or the account of another person) who resides outside Australia and New Zealand; or
- holder of Securities who is, or is acting for the account or benefit of, a person in the United States.

Each custodian, trustee or nominee must not distribute any documents relating to the Plan to any person in the United States and must not submit an Application or make payment by BPAY<sup>®3</sup> or otherwise for Securities for any person for whose account or benefit it acts that is an Excluded Security Holder.

## 3 Do I have to participate in the Plan?

No. Participation in the Plan is entirely voluntary.

If you do not wish to participate in the Plan, no action is required on your part.

Before you apply for Securities, CLW recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser, and you monitor the price of the Securities (which is quoted in the financial pages of the major metropolitan newspapers and on the ASX website). This booklet does not purport to contain all of the information that you need to make an investment decision.

## 4 Can my offer under the Plan be transferred to a third party?

No. Your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

## 5 What is the Issue Price of the Securities under the Plan?

The Issue Price of Securities under the Plan will be \$4.798 per Security (being the Institutional Placement issue price of \$4.87 less the distribution of \$0.072 for the three months ending 30 September 2020).

The Issue Price may differ from the market price of Securities on the day Securities are issued or allotted to you.

The market price or value of Securities is subject to market volatility. It may be higher or lower, at any time, than the Issue Price of the Securities you receive. The market price may change between the date of this offer and the date when Securities are issued or allotted to you under the Plan.

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<sup>3</sup> © Registered to BPAY Pty Limited ABN 69 079 137 518.

## 6 How many Securities can I apply for under the Plan?

If you are an Eligible Security Holder, you are entitled to contribute \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500, or \$30,000 in applying for new Securities, regardless of the number of Securities you currently hold. These amounts may be subject to any scale back and rounding.

If you receive more than one copy of this booklet, or if you hold Securities in more than one capacity (e.g. because you are both a sole and joint holder of Securities), the maximum amount you may apply to invest under the Plan in all capacities, and in aggregate, is \$30,000. **By applying to purchase Securities under the Plan, you certify you have not exceeded this \$30,000 limit.**

If the Issue Price cannot be divided into \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 or \$30,000 to give a whole number of Securities, there will be a rounding down of the number of Securities. By applying to purchase Securities under the Plan, you acknowledge that any remaining balance of your payment will form part of the assets of CLW. You will not receive a refund for this amount, which will always be less than the price of one Security.

## 7 How do I apply for Securities under the Plan?

If you wish to participate in the Plan, you can apply for Securities in the following ways:

- Follow the instructions set out in the enclosed Application Form. Send your completed Application Form with your cheque, bank draft or money order drawn on an Australian branch of a financial institution in Australian currency, made payable to “CLW SPP Offer” and crossed “Not Negotiable” to Link Market Services Limited in the enclosed reply paid envelope;
- Apply for Securities online at by visiting the CLW Offer website at [www.charterhall.com.au/clw](http://www.charterhall.com.au/clw). You will need to provide your Security Reference Number/Holder Identification Number, the name on the Application Form enclosed with this letter and postcode to access the online Application system and follow the instructions provided; or
- Apply for Securities by making a payment of \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 or \$30,000 using the BPAY<sup>®</sup> facility provided by your bank as per the instructions in the Application Form. If you make a payment by BPAY<sup>®</sup>, you will be deemed to have completed an Application Form accepting Securities to the value of \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 or \$30,000. You do not need to return the Application Form if paying by BPAY<sup>®</sup>.

Applications cannot be processed before Thursday, 17 September 2020. Accordingly, you will not be able to make a payment by BPAY<sup>®</sup> until Thursday, 17 September 2020.

You will not be able to withdraw or revoke your Application once you have sent us the completed Application Form, applied online or made a payment by BPAY<sup>®</sup>.

## 8 Can I apply for Securities under the Plan if my Securities are held by a custodian, trustee or nominee?

If you are expressly noted on CLW's security register as the named beneficiary of Securities held by a custodian, trustee or nominee you will be eligible to participate in the Plan. Please contact the CLW Information Line on 1300 303 063 (if calling within Australia) or +61 1300 303 063 (if calling from outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday while the offer remains open for acceptance for further information on how to participate in the Plan.

## 9 How long is the Plan offer open for?

The Plan opens at 9.00am (Sydney time) on Thursday, 17 September 2020 and closes at 5.00pm (Sydney time) on Thursday, 8 October 2020.

If you want to participate you should ensure that Link Market Services Limited receive payment in cleared funds by no later than 5.00pm (Sydney time) on Thursday, 8 October 2020 (the Closing Date for the Plan).

## 10 Do I have a guaranteed allocation of Securities under the Plan?

No.

Provided demand does not exceed \$10 million, you are an Eligible Security Holder and make a valid application in accordance with the Terms and Conditions then you will receive a parcel of Securities valued at \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 or \$30,000 (as specified in your Application Form) at the Issue Price, rounded down to the nearest whole number of Securities.

If demand exceeds \$10 million, the Responsible Entity may (in its absolute discretion):

- scale back applications. If this happens, you may be allocated fewer Securities than the parcel of Securities for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund); or
- decide to increase the amount to be raised under the Plan to reduce or eliminate the need for scale back. This is subject to the total Securities issued under the Institutional Placement and the Plan not exceeding CLW's existing 15% placement capacity.

## 11 What is the market price of Securities?

The market price of Securities can be obtained from the ASX website by searching for "CLW" in the prices search screen.

### Further assistance

If you have any questions in relation to the Plan please call your stockbroker, accountant or other professional adviser. If you require information on how to complete the Application Form please contact CLW's Information Line on 1300 303 063 (if calling within Australia) or +61 1300 303 063 (if calling from outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday while the offer remains open for acceptance.



## Terms and Conditions

Defined words and expressions used in this booklet are capitalised. See the Definitions section at the end of this booklet for their definition.

**IMPORTANT NOTICE: The market price of Securities may rise or fall from now to when the Securities are issued or allotted to you under the Plan. If you apply to participate in the Plan by completing and returning the Application Form (or otherwise making a valid application in accordance with these Terms and Conditions), you are accepting the risk that the market price of Securities may change between the time you make your application and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Securities at a lower price than the Issue Price. CLW encourages you to seek your own financial advice regarding your participation in the Plan.**

### 1. Offer timetable

- 1.1 This offer is dated, and taken to be made on, Thursday, 17 September 2020.
- 1.2 The offer opens at 9.00am (Sydney time) on Thursday, 17 September 2020 (“**Opening Date**”) and closes at 5.00pm (Sydney time) on Thursday, 8 October 2020 (“**Closing Date**”). Application Forms and cheques, bank drafts, money orders or BPAY<sup>®</sup> payments may not be processed and may not be valid if they have not been received by the Closing Date. You must allow adequate time for Application Forms and cheques, bank drafts or money orders forwarded by post to be received by the Registry.
- 1.3 Applications cannot be processed before Thursday, 17 September 2020.
- 1.4 Any reduction in allotments of Securities under the Plan is proposed to be announced on the Scale Back Date (“**Scale Back**”).
- 1.5 (a) The Securities will be issued on the Allotment Date.  
(b) A transaction confirmation is expected to be despatched to you on or around the Despatch Date.

### 2. Eligible Security Holders

- 2.1 You may participate in the Plan if you are an Eligible Security Holder.
- 2.2 If you are the only registered holder of a holding of Securities, but you receive more than 1 offer under the Plan (due to multiple registered holdings), you may only contribute a maximum of \$30,000 in applying for Securities.
- 2.3 If 2 or more persons are recorded in CLW’s security register as jointly holding Securities, they are taken to be a single registered holder of Securities for the purposes of the Plan and they are entitled to participate in the Plan in respect of that single holding only. If as joint holders you receive more than 1 offer under the Plan due to multiple identical holdings, you may still only contribute a maximum of \$30,000 in applying for Securities. An agreement, representation, acknowledgement or certification given by any joint holder of Securities is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.
- 2.4 If you are a custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (“**Custodian**”), you may contribute a maximum of \$30,000 in applying for Securities for each participating beneficiary on whose behalf you or a downstream custodian holds Securities (but joint holders are taken to be a single holder). This is subject to providing the Responsible Entity with a certificate in accordance with clause 3.11(d) by emailing it promptly to [capitalmarkets@linkmarketservices.com.au](mailto:capitalmarkets@linkmarketservices.com.au). If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of \$30,000 in applying for Securities. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.
- 2.5 If you are an Eligible Security Holder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.
- 2.6 The offer under the Plan is made on the same terms and conditions to each Eligible Security Holder (whether you are a Custodian or hold Securities on your own account).
- 2.7 Participation in the Plan is entirely optional. If you are an Eligible Security Holder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your beneficiaries.

### 3. Applications for Securities

#### **Limitations on Applications**

- 3.1 If you are an Eligible Security Holder, you may apply to purchase a parcel of Securities valued at \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 or \$30,000 under the Plan.
- 3.2 This parcel may be subject to a Scale Back and rounding.
- 3.3 Unless you are applying as a Custodian, the maximum amount of \$30,000 applies even if you receive more than 1 Application Form or if you hold Securities in more than 1 capacity (for example, if you are both a sole and joint holder of Securities - see clause 2 above) and irrespective of the number of Securities you hold on the Record Date. The Responsible Entity can reject any application for Securities if the Responsible Entity believes you have not complied with this condition.

#### **Completing the Application Form and paying for Securities**

- 3.4 If you wish to participate in the Plan, you must either:
  - (a) apply online by visiting the CLW Offer website at [www.charterhall.com.au/clw](http://www.charterhall.com.au/clw);
  - (b) complete the hard copy Application Form and return it with a cheque, bank draft or money order for \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 or \$30,000 in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "CLW SPP Offer" and crossed "Not Negotiable". The Responsible Entity will not accept payment by cash; or
  - (c) provided you are not a custodian (see clause 3.11(d)), you can make a payment by Bpay® if you have an Australian bank account enabled for this purpose on or after Thursday, 17 September 2020. Bpay® customers must use the unique customer reference number shown on the instructions to the Application Form which is required to identify your holding. If paying by Bpay®, you do not need to return your Application Form.

Note: By using the Bpay® facility to apply for Securities, you represent to CLW that the total of the application price for the following does not exceed \$30,000:

  - i. the Securities you are applying for;
  - ii. any other Securities you are applying for under the Plan, or Securities or interests in the class issued under a similar arrangement in the 12 months before this application;
  - iii. any other Securities or interests in the class which you have instructed a custodian to acquire on your behalf under the Plan; and
  - iv. any other Securities or interests in the class issued to a custodian under an arrangement similar to the Plan in the 12 months before your application under the Plan as a result of you instructing the custodian or another custodian, which resulted in you holding a beneficial interest in the Securities or interests.

Payment in cleared funds must be received by 5.00pm (Sydney time) on the Closing Date.

#### **The Responsible Entity's discretions regarding Applications**

- 3.5 The Responsible Entity has a broad discretion to accept or reject your Application to purchase Securities under the Plan, including if:
  - (a) your Application Form is incorrectly completed, incomplete or otherwise determined by the Responsible Entity to be invalid;
  - (b) your cheque, bank draft or money order is dishonoured or has not been completed correctly;
  - (c) the cheque, bank draft or money order that you enclose with your Application Form is not made out for the exact amount as indicated on the Application Form;
  - (d) your Bpay® payment is not received or is incomplete or invalid;
  - (e) unless you are applying as a Custodian, it appears that you are applying to buy more than \$30,000 (in aggregate) of Securities under the Plan;
  - (f) you are a Custodian, the Responsible Entity is not satisfied with your certification for any reason, or if you have not provided certification;
  - (g) cleared funds are not received until after the Closing Date. While the Responsible Entity has the discretion to accept late Application Forms, cheques, bank drafts, money orders or Bpay® payments, there is no assurance that it will do so. Late Application Forms and cheques, bank drafts or money orders, if not processed, will be returned to you at your registered address. Late Bpay® payments may be returned to you by cheque (or any other method as the Responsible Entity determines) to your registered address; or

- (h) the Responsible Entity has reason to believe that you are not an Eligible Security Holder (subject to compliance with any applicable ASIC or ASX requirements).

The Responsible Entity must reject applications if required to do so under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

***Amount to be raised and Scale Back***

- 3.6 Subject to clause 3.7, the Responsible Entity has determined that the amount raised through the Plan is capped at \$10 million (“**Cap**”) and accordingly if demand exceeds the Cap, the Responsible Entity may decide to Scale Back applications at its absolute discretion.
- 3.7 The Responsible Entity may (at its absolute discretion) decide to increase the Cap to reduce or eliminate the need for Scale Back.
- 3.8 If there is a Scale Back you may not receive all the Securities for which you have applied. If a Scale Back produces a fractional number when applied to your Parcel, the number of Securities you will be allotted will be rounded down.
- 3.9 If there is a Scale Back, the Responsible Entity will refund to you by direct credit deposit to your nominated bank account or by cheque, the difference between your application money and the total Issue Price for the Securities allotted to you (provided that you will not receive a refund for an amount which is less than the Issue Price of 1 Security).

***Interest***

- 3.10 No interest will be paid on any Application money returned to you.

***Significance of applying for Securities***

- 3.11 If you apply to participate in the Plan:
- (a) your Application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn or cancelled);
  - (b) you represent that you are and each person for whom you are acting is an Eligible Security Holder;
  - (c) you certify that, even if you have received more than 1 offer under the Plan or received offers in more than 1 capacity, the aggregate application money paid by you in any capacity (except as Custodian) for:
    - the Securities the subject of the Application Form or BPAY® payment; and
    - any other Securities issued to you or to a Custodian on your behalf and at your instruction, under the Plan or any similar arrangement operated by the Responsible Entity in the 12 months before the date CLW received your application,
 is not more than \$30,000. The Responsible Entity and CLW will take no responsibility for Applications in excess of \$30,000;
  - (d) if you are a Custodian and are applying for Securities with a total application price exceeding \$30,000, you agree to certify to us in writing the matters required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 condition 8;
  - (e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the Plan;
  - (f) you authorise the Responsible Entity (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
  - (g) you agree that the Responsible Entity may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
  - (h) you agree that your Application is only effective when received by the Registry and not when posted;
  - (i) you accept the risk associated with any return of application monies (for example, in the event of a rejected Application) or other refunds that may be despatched to you by cheque or returned money order to your address shown on CLW’s security register;
  - (j) you agree to indemnify the Responsible Entity and CLW for, and to pay to the Responsible Entity or CLW within 5 business days of demand, any dishonour fees or other costs the Responsible Entity or CLW may incur in presenting a cheque or bank draft for payment which is dishonoured;
  - (k) you acknowledge that none of the Responsible Entity, CLW or the Registry has provided you with investment advice or financial product advice, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase Securities;
  - (l) you acknowledge that the booklet that accompanies these Terms and Conditions does not purport to contain all of the information that an investor may require to make an investment decision;

- (m) you acknowledge that neither the Responsible Entity nor CLW is liable for any exercise of any discretions by any person referred to in these Terms and Conditions;
- (n) you acknowledge that any remaining balance of your payment, due to a rounding down of the number of Securities, will form part of the assets of CLW (provided that the remaining balance is less than the Issue Price of 1 Security);
- (o) if you make payment of application money by BPAY<sup>®</sup>, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form;
- (p) you acknowledge that the Securities have not been, and will not be, registered under the US Securities Act of 1933 (“**U.S. Securities Act**”), or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Securities under the Plan will only be offered and sold to Eligible Security Holders in Australia and New Zealand in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (q) you agree not to send any materials relating to the Plan to any person in the United States or elsewhere outside Australia and New Zealand; and
- (s) you acknowledge that neither the Responsible Entity nor CLW, its advisors or agents has provide you with any financial product or investment or taxation advice in relation to the Plan, or has any obligation to provide such advice.

#### **4. Parcel price and number of Securities**

4.1 You agree to pay the total price of:

- (a) \$2,500;
- (b) \$5,000;
- (c) \$7,500;
- (d) \$10,000;
- (e) \$12,500;
- (f) \$15,000;
- (g) \$17,500;
- (h) \$20,000;
- (i) \$22,500;
- (j) \$25,000;
- (k) \$27,500; or
- (l) \$30,000.

4.2 The Responsible Entity shall determine the number of Securities to be issued to each Eligible Security Holder who applies for a Parcel, by dividing the value of that Parcel by the Issue Price. If the Issue Price cannot be divided into \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 or \$30,000 to give a whole number of Securities, there will be a rounding down of the number of Securities. In accordance with clause 3.11(n), any remaining balance of your payment will form part of the assets of CLW. You will not receive a refund for this amount, which will always be less than the Issue Price of 1 Security.

#### **5. Issue of Securities**

- 5.1 On the Allotment Date, the Responsible Entity will issue the number of Securities to each Eligible Security Holder on the basis set out in clause 4.2.
- 5.2 Securities issued under the Plan will, at the time of issue, rank equally with, and have the same voting rights, distribution rights and other entitlements as existing Securities. However, the Securities issued under the Plan will not be entitled to receive the distribution for the three months ending 30 September 2020 because the Securities issued under the Plan will be issued and allotted after the relevant record date, being Wednesday, 30 September 2020.
- 5.3 The Responsible Entity will apply for Securities issued under the Plan to be quoted on ASX.

## 6. Waiver

The Responsible Entity reserves the right at any time to waive compliance with any provision of these Terms and Conditions.

## 7. Underwriting

The Plan is not underwritten.

## 8. Settling disputes

The Responsible Entity may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the Plan whether generally or in relation to any participant or any application of Securities. The decision of the Responsible Entity is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by the Responsible Entity, its board of directors or any of their delegates.

## 9. Privacy

- 9.1 Chapter 2C of the Corporations Act requires information about Security Holders (including their name, address and details of the securities they hold) to be included in the public register of the entity in which they hold securities. This information must continue to be included in the public register even if they cease to be a Security Holder.
- 9.2 CLW and the Registry may collect personal information to process the application and implement the Plan, and to administer holdings of Securities.
- 9.3 The personal information contained in CLW's security register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Security Holders) and to ensure compliance with legal and regulatory requirements, including taxation laws and the Corporations Act.
- 9.4 The personal information CLW collects in relation to Security Holders may include the name, address, other contact details, bank account details and details of their holdings of Securities.
- 9.5 Security Holders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact CLW's Information Line on 1300 303 063 (if calling within Australia) or +61 1300 303 063 (if calling from outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday while the offer remains open for acceptance.
- 9.6 Personal information regarding Security Holders may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of CLW and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom CLW will disclose personal information may be located overseas.
- 9.7 The main consequence of not providing the personal information outlined in clauses 9.1 to 9.4 above would be that CLW may be hindered in, or prevented from, processing applications, and from conducting and implementing the Plan.
- 9.8 The Registry's privacy policy is available on their website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

## 10. Governing law

These Terms and Conditions are governed by the laws in force in New South Wales, Australia and are to be interpreted in accordance with their spirit, intention and purpose.

# Definitions

<b>Allotment Date</b>	The date on which Securities are allotted under the Plan.
<b>Application</b>	A correctly completed and submitted Application Form and attached application monies, or a payment via BPAY®.
<b>Application Form</b>	The application form relating to the Plan that you received with this booklet, including the instructions. This may include a deemed application form in the same terms, where a valid BPAY® payment is made.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</b>	Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.
<b>Closing Date</b>	5.00pm (Sydney time) on Thursday, 8 October 2020.
<b>CLW</b>	CLW, comprising Charter Hall Direct Industrial Fund (ARSN 144 613 641) and LWR Finance Trust (ARSN 614 713 138).
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Despatch Date</b>	The date on which the transaction confirmation statements are despatched to participating Eligible Security Holder.
<b>Dollars or \$</b>	Australian dollars.
<b>Eligible Security Holder</b>	A person who, at the Record Date was recorded in CLW's security register as being a registered holder of Securities with a registered address in: <ul style="list-style-type: none"> <li>– Australia; or</li> <li>– New Zealand and the person remains a Security Holder on the date of the offer, that is Thursday, 17 September 2020,</li> </ul> and who is not an Excluded Security Holder.
<b>Excluded Security Holder</b>	Any of the following registered holders of Securities: <ul style="list-style-type: none"> <li>– a holder who holds Securities (either on their own account or the account of another person) who resides outside Australia and New Zealand; or</li> <li>– a holder who is, or is acting for the account or benefit of, a person in the United States.</li> </ul>
<b>Institutional Placement</b>	The placement of Securities to institutional investors completed on Thursday, 10 September 2020.
<b>Issue Price</b>	The Issue Price of Securities under the Plan will be \$4.798 per Security (being the Institutional Placement issue price of \$4.87 less the distribution of \$0.072 for the three months ending 30 September 2020).
<b>Opening Date</b>	9.00am (Sydney time) on Thursday, 17 September 2020.

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<b>Parcel</b>	A parcel of Securities in respect of an amount of \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 or \$30,000 at the Issue Price.
<b>Record Date</b>	7pm (Sydney time) on Wednesday, 9 September 2020.
<b>Registry</b>	Link Market Services Limited (ABN 54 083 214 537).
<b>Responsible Entity</b>	Charter Hall WALE Limited (ABN 20 610 772 202).
<b>Plan</b>	This Security Purchase Plan.
<b>Scale Back Date</b>	Monday, 12 October 2020.
<b>Security or Securities</b>	A stapled security comprising 1 fully paid ordinary unit in Charter Hall Direct Industrial Fund (ARSN 144 613 641) stapled to 1 fully paid ordinary unit in the LWR Finance Trust (ARSN 614 713 138) and listed on ASX as Charter Hall Long WALE REIT (ASX: CLW).
<b>Security Holder(s)</b>	Holder(s) of Securities.
<b>Terms and Conditions</b>	The terms and conditions of the Plan set out in this booklet, including these Definitions and the Application Form.

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