

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Scheme **Charter Hall Education Trust (ASX:CQE)**

ARSN **102 955 939**

1. Details of substantial holder (1)

Name Charter Hall Limited

ACN **113 531 150**

There was a change in the interests of the substantial holder on

8 May 2020

The previous notice was given to the company on **16 August 2019**

The previous notice was dated **16 August 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 Stapled Securities	33,585,950	11.15% based on 301,287,287 ordinary units on issue in Charter Hall Education Trust	32,957,136	9.45% based on 348,847,680 ordinary units on issue in Charter Hall Education Trust

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 (8)	Consideration given in relation to change (6)	Class and number of securities affected	Person's votes affected
31-Mar-19	THE TRUST COMPANY (AUSTRALIA) LIMITED ACF CHARTER HALL CO-INVESTMENT TRUST 3	Dilution due to institutional place in which Charter Hall was not entitled to participate	N/A	N/A	N/A
08-Apr-19	THE TRUST COMPANY LIMITED ACF CHARTER HALL CO-INVESTMENT TRUST	Dilution due to institutional place in which Charter Hall was not entitled to participate	N/A	N/A	N/A

See **Annexure A** for:
ONE MANAGED INVESTMENT FUNDS LIMITED AREF CHARTER HALL MAXIM PROPERTY SECURITIES FUND; AND
CHARTER HALL PROPERTY SECURITIES MANAGEMENT LIMITED AS INVESTMENT MANAGER FOR HSBC CUSTODY NOMINEES (AUSTRALIA) LTD

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
CHARTER HALL LIMITED	ONE MANAGED INVESTMENT FUNDS LIMITED AREF CHARTER HALL MAXIM PROPERTY SECURITIES FUND	ONE MANAGED INVESTMENT FUNDS LIMITED AREF CHARTER HALL MAXIM PROPERTY SECURITIES FUND	Relevant interest under section 608(1) of the Corporations Act	1,000,000 (ORD)	1,000,000
CHARTER HALL LIMITED	CHARTER HALL PROPERTY SECURITIES MANAGEMENT LIMITED AS INVESTMENT MANAGER FOR HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	CHARTER HALL PROPERTY SECURITIES MANAGEMENT LIMITED AS INVESTMENT MANAGER FOR HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	Relevant interest under section 608(1) of the Corporations Act	Nil	Nil
CHARTER HALL LIMITED	THE TRUST COMPANY (AUSTRALI) LIMITED ACF CHARTER HALL CO-INVESTMENT TRUST 3	THE TRUST COMPANY (AUSTRALIA) LIMITED ACF CHARTER HALL CO-INVESTMENT TRUST 3	Relevant interest under section 608(1) of the Corporations Act	31,554,980 (ORD)	31,554,980
CHARTER HALL LIMITED	THE TRUST COMPANY LIMITED ACF CHARTER HALL CO-INVESTMENT TRUST	THE TRUST COMPANY LIMITED ACF CHARTER HALL CO-INVESTMENT TRUST	Relevant interest under section 608(1) of the Corporations Act	402,156 (ORD)	402,156

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 *Mark Bryant* date **12 May 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
 - (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 on 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.

ANNEXURE A

ONE MANAGED INVESTMENT FUNDS LIMITED AREF CHARTER HALL MAXIM PROPERTY SECURITIES FUND					
Date		No	Price	Consideration	Holding Bal
13-Mar-19	Sale	-30,000	\$4.6094	-\$138,282.00	470,000
08-May-19	Purchase	70,000	\$4.4500	\$311,500.00	540,000
20-May-19	Purchase	60,000	\$4.5461	\$272,766.00	600,000
23-May-19	Purchase	75,000	\$4.5950	\$344,625.00	675,000
19-Aug-19	Sale	-25,000	\$4.4633	-\$111,582.50	650,000
20-Aug-19	Sale	-26,975	\$4.3832	-\$118,236.82	623,025
21-Aug-19	Sale	-23,025	\$4.3178	-\$99,417.35	600,000
22-Aug-19	Sale	-175,000	\$4.3005	-\$752,587.50	425,000
23-Aug-19	Sale	-100,000	\$4.3403	-\$434,033.80	325,000
16-Sep-19	Purchase	175,000	\$4.2500	\$743,750.00	500,000
18-Sep-19	Purchase	100,000	\$4.2321	\$423,210.00	600,000
01-Oct-19	Sale	-30,000	\$4.2822	-\$128,466.00	570,000
04-Oct-19	Purchase	80,000	\$4.2779	\$342,232.00	650,000
21-Feb-20	Placement	155,226	\$4.8100	\$746,637.06	805,226
27-Feb-20	Purchase	44,772	\$4.9009	\$219,423.09	849,998
28-Feb-20	Purchase	50,002	\$4.7161	\$235,814.43	900,000
05-Mar-30	Sale	-100,000	\$4.9000	-\$490,000.00	800,000
16-Mar-30	Sale	-100,000	\$4.0789	-\$407,890.00	700,000
24-Mar-20	Purchase	250,000	\$2.9264	\$731,600.00	950,000
01-Apr-20	Sale	-50,000	\$3.2495	-\$162,475.00	900,000
09-Apr-20	Sale	-100,000	\$3.2913	-\$329,130.00	800,000
16-Apr-20	Sale	-50,000	\$3.2100	-\$160,500.00	750,000
28-Apr-20	Placement	250,000	\$2.9000	\$725,000.00	1,000,000
CHARTER HALL PROPERTY SECURITIES MANAGEMENT LIMITED AS INVESTMENT MANAGER FOR HSBC CUSTODY NOMINEES (AUSTRALIA) LTD					
Date		No	Price	Consideration	Holding Bal
22-Aug-19	Purchase	1,022	\$4.3000	\$4,394.60	191,892
28-Aug-19	Purchase	790	\$4.3100	\$3,404.90	192,682
10-Sep-19	Purchase	2,055	\$4.2700	\$8,774.85	194,737
11-Sep-19	Purchase	341	\$4.2800	\$1,459.48	195,078
19-Sep-19	Purchase	316	\$4.2300	\$1,336.68	195,394
19-Sep-19	Sale	-431	\$4.2300	-\$1,823.13	194,963
24-Sep-19	Purchase	754	\$4.2800	\$3,227.12	195,717
27-Sep-19	Purchase	181	\$4.2600	\$771.06	195,898
01-Oct-19	Purchase	207	\$4.3200	\$894.24	196,105
03-Oct-19	Purchase	131	\$4.3200	\$565.92	196,236
09-Oct-19	Purchase	1,069	\$4.3400	\$4,639.46	197,305
10-Oct-19	Purchase	1,254	\$4.3000	\$5,392.20	198,559
15-Oct-19	Purchase	341	\$4.3100	\$1,469.71	198,900
24-Oct-19	Purchase	732	\$4.4300	\$3,242.76	199,632
24-Oct-19	Purchase	498	\$4.4300	\$2,206.14	200,130
25-Oct-19	Sale	-431	\$4.4300	-\$1,909.33	199,699
30-Oct-19	Purchase	5,134	\$4.3800	\$22,486.92	204,833
14-Nov-19	Sale	-204,833	\$4.3900	-\$899,216.87	0