

ASX ANNOUNCEMENT

ANNOUNCEMENT OF IMPLEMENTATION OF THE PROPOSAL

Monday, 30 April 2012

Charter Hall Office Management Limited (CHOML), the responsible entity for Charter Hall Office REIT (ASX:CQO) (CQO) is pleased to announce that, under the terms of the proposed trust scheme under which Reco Ambrosia Pte Ltd (an affiliate of Government of Singapore Investment Corporation Pte Ltd), the Public Sector Pension Investment Board of Canada and a member of the Charter Hall Group (collectively known as the 'Bidders') will acquire all the units in CQO except certain of those held by the Bidders or their associates (Scheme Units) (Proposal) (outlined in the explanatory memorandum dated 10 February 2012 (Explanatory Memorandum)), all of the Scheme Units were today transferred to the Bidders or their nominees.

The Proposal was approved by CQO unitholders at a meeting held on 15 March 2012 and the Proposal became effective on 13 April 2012.

The following payments will be dispatched today, or as soon as reasonably practicable:

- the Scheme Cash Consideration of \$1.8332: to all unitholders other than the Excluded Unitholders (as defined in the Constitution of CQO) who held CQO units at 7:00pm on 20 April 2012 (Record Date);
- the Implementation Distributions of \$0.6568: to all unitholders who held CQO units at 7:00pm on the Record Date; and
- the second United States sales distribution of \$0.60 announced on 20 April 2012: to all unitholders who held CQO units at 7:00pm on the Record Date.

The earliest expected date on which (or as soon as reasonably practicable after which) any part of the Scheme Contingent Consideration will be dispatched to all unitholders who held CQO units at 7:00 pm on

the Record Date, is 30 October 2012¹. Updates in relation to Scheme Contingent Consideration will be provided at www.charterhall.com.au/Charter-Hall-Office-Trust.

An application for CQO to be removed from the Official List of the Australian Securities Exchange (ASX), with effect from close of trading tomorrow, 1 May 2012 (or from such later time as determined by ASX), has been made.

A copy of a letter sent to CQO unitholders today regarding the implementation of the Proposal is attached.

For further information please contact:

Adrian Taylor

Chief Executive Officer
Charter Hall Office REIT
Tel: +61 2 8295 1024

adrian.taylor@charterhall.com.au

Jill Rikard-Bell

Chief Operating Officer
Charter Hall Office REIT
Tel: +61 2 8295 1013

jill.rikard-bell@charterhall.com.au

Investor enquiries:

Kylie Ramsden

Head of Listed Investor Relations
Charter Hall
Tel: +61 2 8295 1016

kylie.ramsden@charterhall.com.au

Media enquiries:

Rachel Mornington-West

Head of Marketing and Communications
Charter Hall
Tel: +61 2 8908 4093

rachel.mornington-west@charterhall.com.au

About Charter Hall Office REIT

Charter Hall Office REIT is a leading listed real estate investment trust focused on investing in high grade office buildings predominantly located in major business districts across Australia. A customer focused approach to asset management drives the leasing and refurbishment initiatives with a view to maximising returns of the underlying assets.

A proposal to acquire the issued units in Charter Hall Office REIT was approved at a Charter Hall Office REIT Unitholder meeting on 15 March 2012. Following implementation of the Proposal the Charter Hall Office REIT will be de-listed from the ASX and re-formed into a new Charter Hall managed wholesale fund to be called Charter Hall Office Trust (CHOT).

For further information on Charter Hall Group and Charter Hall Office REIT go to www.charterhall.com.au

¹ The timing of any payments of Scheme Contingent Consideration is subject to a number of variables, including whether any Relevant Claims (as defined in the Explanatory Memorandum) have arisen. Accordingly, there can be no assurance that any or all the Scheme Contingent Consideration will be paid on 30 October 2012.

30 April 2012

Charter Hall Office Management Limited
ABN 75 006 765 206
AFS Licence No. 247075
Responsible entity of
Charter Hall Office REIT

Level 11, 333 George Street
Sydney NSW 2000
GPO Box 2704
Sydney NSW 2001

Direct +61 2 8908 4000
Australia 1300 365 585
International +61 2 8908 4036
Registry 1300 303 063
Fax +61 2 8908 4040
charterhall.com.au/Charter-Hall-Office-Trust

Dear Unitholder

Further to my letter accompanying the Charter Hall Office REIT (CQO) Explanatory Memorandum dated 10 February 2012, I am pleased to confirm that CQO unitholders approved the proposal for the acquisition by Reco Ambrosia Pte Ltd (an affiliate of Government of Singapore Investment Corporation Pte Ltd), the Canadian Public Sector Pension Investment Board and a member of the Charter Hall Group (ASX:CHC) (together, the Bidders) of all the issued units in CQO (except certain of those held by the Bidders or their associates) (CQO Units) by way of a trust scheme (Proposal) at the meeting of CQO unitholders held on 15 March 2012.

All conditions precedent to the Proposal have now been met, including the completion of the sale of CQO's remaining US properties. The Proposal became effective on 13 April 2012 (Effective Date) and CQO units were suspended from trading on the Australian Securities Exchange as at close of business that day.

As you held CQO Units at 7:00pm on 20 April 2012 (Record Date), you are entitled to receive the Scheme Cash Consideration, Implementation Distributions and the Second US Sales Distribution. This letter is sent to you on the Implementation Date, being 30 April 2012, and as such these payments will be made on this date (or as soon as reasonably practicable thereafter).

A summary of all payments, including those being made on 30 April 2012 or soon thereafter, and the estimated amount of Scheme Contingent Consideration to be paid to CQO unitholders from 30 October 2012, are set out below.

Type of payments	Amount (A\$ per unit)	Estimated date of despatch
Scheme Cash Consideration	\$1.8332	30 April 2012
Implementation Distributions	\$0.6568	30 April 2012
Scheme Cash Consideration + Implementation Distributions	\$2.49	
First US Sales Distribution	\$0.48	8 March 2012
Second US Sales Distribution	\$0.60	30 April 2012
Scheme Contingent Consideration ¹	Estimated at \$0.09	From 30 October 2012
US Sales Distributions + Scheme Contingent Consideration	\$1.17	
Total proceeds to CQO Unitholders	\$3.66	

We were pleased to announce to the market on 20 April that the US Sales Proceeds total was A\$1.17 per CQO unit, 5% above the A\$1.11 forecast in the Explanatory Memorandum. This improvement was driven by factors including management's ability to minimise transaction costs, structure a share of profit from the sale of one of the US properties to a third party, and more favourable AUD/USD exchange rates. Following these improvements, the total proceeds to unitholders equals CQO's Net Tangible Assets per unit of \$3.66 as at 31 December 2011.

As outlined in the Explanatory Memorandum, up to \$0.15 per CQO Unit was estimated to be withheld in CQO to meet certain types of potential and contingent liabilities and costs, predominantly related to CQO's offshore subsidiaries. As announced on the Record Date, a lower amount of approximately \$0.09 per CQO Unit has been withheld, with the remaining \$0.06 per CQO Unit being paid as part of the Second US Sales Distribution today. As highlighted in the table above, any amounts withheld not required to meet actual liabilities and costs will be paid to CQO unitholders as Scheme Contingent Consideration. The earliest expected date on which any Scheme Contingent Consideration will be dispatched is 30 October 2012¹. Additional information about any amounts of Scheme Contingent Consideration will be made available on CQO's website www.charterhall.com.au/Charter-Hall-Office-Trust from time to time.

CQO will be de-listed from the Australian Securities Exchange with effect from the close of business on 1 May 2012 or shortly thereafter. However, unitholders can continue to update their information for payment of the Scheme Contingent Consideration through Link Market Services.

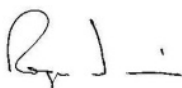
A Payment Advice for those payments made on 30 April or shortly thereafter is enclosed. To assist in finalising your 2012 income tax return, an annual taxation statement will also be mailed to all unitholders following the end of the 2012 financial year.

I would like to take this opportunity to say that it has been an honour chairing the Board of Directors of CQO, and on behalf of the CHOML Board and CQO's management, I thank all our unitholders for their support for CQO over the past 18 years as a listed fund.

Finally, enclosed for your consideration is some information on Charter Hall's unlisted investment opportunities. Charter Hall has a 20 year track record of managing unlisted property funds and syndicates on behalf of retail investors and Charter Hall Direct Property provides opportunities for investment across all commercial property sectors.

Should you wish to discuss any of the matters raised in this letter please speak with your financial adviser or contact our investor information line on 1300 303 063 (or if calling from overseas +61 2 8280 7134).

Yours sincerely



Roger Davis
Independent Chairman of Charter Hall Office Management Limited

¹ The Scheme Contingent Consideration may be reduced by the amount of certain claims, liabilities and expenses in accordance with the terms of the Scheme Implementation Agreement dated 31 December 2011. The timing of any payments of Scheme Contingent Consideration is subject to a number of variables, including whether any Relevant Claims (as defined in the Explanatory Memorandum) have arisen. Accordingly, there can be no assurance that any or all the Scheme Contingent Consideration will be paid on 30 October 2012.