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FOR IMMEDIATE RELEASE TO THE MARKET

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Charter Hall Long WALE REIT Instalments – Loan Amount Adjustments in respect of Charter Hall Long WALE REIT Pro Rata Accelerated Non-Renounceable Entitlement Offer

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "CLW Instalments" in this announcement) over Stapled Securities of Charter Hall Long WALE REIT ("CLW"). Each CLW Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS or Master PDS	Date of SPDS or Term Sheet
CLWISO	17-Oct-14	07-Nov-16
CLWISP	17-Oct-14	07-Nov-16

This announcement concerns adjustments which UBS intends to make to the terms of the CLW Instalments as a result of the announcement by CLW of a 1 for 9.25 fully underwritten pro rata non-renounceable entitlement offer ("CLW Entitlement Offer") of new CLW Stapled Securities at an issue price of \$4.15 per Stapled Security.

Full details of the CLW Entitlement Offer are set out in the announcement by CLW dated 4 December 2017 (which can be found at www.asx.com.au).

Key details of the CLW Entitlement Offer

The key details of the CLW Entitlement Offer are as follows:

- 1 for 9.25 fully underwritten pro rata accelerated non-renounceable entitlement offer;
- entitlement offer price of \$4.15 per new CLW Stapled Security;
- the new Stapled Securities will rank equally with existing shares on issue; and
- CLW Stapled Securities are expected to resume trading on an ex-entitlement basis on 5 December 2017.

Adjustment to CLW Instalments

Pursuant to clause 18 of the Instalment Deed, UBS intends to adjust the terms of the CLW Instalments as follows:

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- (a) New CLW Stapled Securities issued pursuant to the CLW Entitlement Offer will not form part of the Underlying Parcel for the CLW Instalments, and will be dealt with by UBS in its absolute discretion; and
- (b) The Loan Amount for the CLW Instalments will be reduced by an amount which reflects the value of the entitlement (i.e. the "Rights Value" as defined below) and an Interest Refund based on the reduction of the Loan Amount for the period until the earlier of the Maturity Date or the next Annual Interest Date (as applicable).

The Underlying Parcel for the CLW Instalments will not change: it will continue to be one CLW Stapled Security.

Rights Value = 1/9.25 x (VWAP of ex-entitlement CLW Stapled Securities – Entitlement Offer Price)

The VWAP of the ex-entitlement CLW Stapled Securities will be calculated by UBS on 5 December 2017 (i.e. the day CLW Stapled Securities are expected to resume trading after the CLW Entitlement Offer). The Entitlement Offer price is \$4.15.

If the entitlement value per CLW Stapled Security is zero or negative, there will be no adjustment to the Loan Amount. All amounts are expressed in Australian dollars.

Timing of Adjustment, Suspension and Announcement

Trading in CLW Instalments is currently suspended but will recommence on Wednesday 6 December 2017 with the new Loan Amount. To effect the CLW Instalments adjustment, UBS will make an announcement after the close of market on the first day CLW Stapled Securities recommence trading on an ex-entitlement basis (being Tuesday 5 December 2017) detailing the value of the reduction of the Loan Amount.

Alternative adjustments

UBS reserves the right to implement adjustments to the CLW Instalments on a basis other than those described above. If UBS decides to make other adjustments it will make an announcement to the ASX before the first ex-entitlement trading day for CLW Stapled Securities.

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS.

If you have any questions regarding the CLW Entitlement Offer, please contact your financial adviser or CLW. If you have any questions regarding this announcement please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Yours sincerely,

UBS AG, Australia Branch



Andrew Lockhart
Director



Scott Hanlon
Executive Director