

## **Charter Hall Group Annual General Meeting 2016**

### **Chair's Address**

#### **Charter Hall Group 2016 Annual General Meeting**

Good afternoon. On behalf of the Board of Directors it is my pleasure to welcome you all to the 2016 Annual General Meeting of your company, Charter Hall Group.

My name is David Clarke and I am the Chair of the Charter Hall Group Board of Directors.

Could I request that you now take a moment to ensure that your mobile phones are switched to silent for the duration of this meeting.

It is now 2:30pm, and as the necessary quorum is present, I declare this meeting properly constituted and open.

#### **Agenda**

This afternoon, I will provide a brief overview of our business and achievements during FY16.

Our Managing Director and Group CEO, David Harrison will then provide an update on our business and key results as well as provide an outlook for financial year 2017.

We will then move to the formal business of the meeting and the resolutions for your consideration.



Security holders holding a yellow or red attendance card will have the opportunity to ask questions as we address each item of business listed in the Notice of Meeting. Unfortunately, visitors with blue attendance cards are not permitted to ask questions during this meeting.

At the conclusion of the meeting we look forward to joining you for refreshments immediately outside the meeting room.

Today's meeting is being recorded and will be shown as a delayed webcast on our website.

### Board of Directors

I would now like to introduce my fellow Board members:

- Anne Brennan, Non-Executive Director who is Chair of the Remuneration and Human Resources Committee (RHRC) and is a member of the Audit, Risk and Compliance Committee (ARCC)
- Karen Moses, is our newest Non-Executive Director having joined the board in September. Karen is a member of the ARCC and is also about to become Chair of that committee.
- Philip Garling, Non-Executive Director, who following David Deverall's retirement from the board in February stepped in as chair of the ARCC and is about to pass that position to Karen. Phil is also member of the RHRC, the Investment Committee and of the Nominations Committee
- Peter Kahan, Non-Executive Director, and a member of the RHRC, and a member of the Nominations Committee
- Colin McGowan, Non-Executive Director who unfortunately cannot be with us today is Chair of the Investment Committee and is a



member of the RHRC. Colin is not seeking re-election to the board and is retiring at the conclusion of this meeting. Colin has been a director of the Charter Hall Group since 2005.

Finally, I introduce our Managing Director and Group CEO, David Harrison.

Also present today and I welcome:

- Tracey Jordan, our Company Secretary
- Wayne Andrews and James Dunning, from our Auditor PricewaterhouseCoopers, who will be available to answer any questions about their audit of the financial statements from security holders

### Chair's Address

I will now provide a short overview of our business, our board, and focus during FY16.

### Our vision, purpose and goal

Our proven strategy remains focused on utilising our property expertise to access, deploy, manage and invest equity in our core real estate sectors to create value and generate superior returns for our customers.

At 30 June 2016 we managed a \$17.5 billion high quality portfolio of office, retail, industrial and hospitality assets servicing close to 3,000 tenants on behalf of wholesale, listed and retail investors with the goal of becoming Australia's most highly regarded property investment and funds management business.



### Solid total securityholder returns

I am pleased to report the Group delivered solid growth across our platform during the 2016 financial year. As a result, we were able to deliver a total securityholder return over the 12 months to 30 September 2016 of 24.1% and the past 5 years of 32.7%.

Over the past 5 years to 30 September 2016, Charter Hall was the best performing A-REIT in the ASX 200 Property Accumulation Index, also outperforming the IPD Property Index in the same time period.

We remain in a strong position to continue to manage and invest capital into high quality Australian commercial property. Our Managing Director and Group CEO will provide further commentary in his operational update shortly.

### Solid earnings and distribution growth

In FY16, we reported operating earnings of \$124.7 million, up 26.4% on the prior year, with an 11.6% compound annual growth rate in Operating Earnings Per Security over the past five years. The Board was also pleased to make a full year distribution of 26.9 cents per security, up 11.2% on the prior corresponding year representing a 13.5% compound annual growth rate in distributions over the past five years.



## A new structure to support future growth

In February, after more than 10 years of successful joint leadership, the Board appointed David Harrison as Managing Director and Group CEO (MD/CEO) of Charter Hall Group and David Southon elected to step down as Joint Managing Director (JMD). The decision to move to a single CEO structure was taken by the Board and the JMDs as we collectively thought the time was right to move to a single leader.

Having successfully had Joint MDs for a decade, we were cautious in moving to one head. With the growth of Charter Hall, we and the Joint MDs thought a more conventional structure would give other executives a chance to step up and demonstrate their expertise at the highest level, creating depth and judgement in our senior ranks. Each of our different real estate sectors now has a sector Head focussed on their specialisation, and dedicated to our clients.

The decision to appoint David Harrison as sole CEO, was based on his property expertise, his ability in matching investor appetite with quality investment products, and commitment to driving a customer focused approach to all aspects of the business.

As one of the founders of our business, David Southon has led the Group through exciting and challenging phases over the past 25 years, including Charter Hall's transformation into a listed, fully integrated property investment management group. David is a very experienced executive and a wonderful person. He is someone who has built, along with the other founders of the business a legacy that will endure through the spirit and resourcefulness of our employees.

On behalf of the Board and our people, I thank him for guiding the growth and maturity of the Group, his wisdom, and for the wonderful legacy he leaves us.



## A strong Board of Directors with a diverse skill set

The Charter Hall Board is also focused on succession and renewal.

This year, after nearly four years on the Board and on the Audit, Risk and Compliance Committee as Chair, David Deverall an independent Non-Executive Director announced his acceptance of a full time executive appointment, which meant he would retire from our board. David took a role with the NSW Government as CEO of T-Corp, and we wish him the very best in his new role.

Karen Moses has been appointed to the Group as a Non-Executive Director, effective 1 September. Karen's appointment brings a deep skill set to the Board, gained from more than 30 years' corporate experience in the energy industry spanning oil, gas, electricity and coal commodities, both within Australia and overseas. Karen will address the meeting in a few minutes running through her considerable experience and qualifications to be one of your directors.

On behalf of the Board we thank David for his contribution and welcome Karen.

As I mentioned earlier Colin McGowan is also retiring today from your board after 11 years. For those long term shareholders, you will know the both exciting and challenging times Colin has been part of over that period on this board. In that time Colin's colleagues have seen all his wisdom brought to bare on a huge range of issues. To be effective a board needs a balance of skills and importantly judgement. Colin has brought his considerable experience and a lifetime of judgement honed by a career in real estate. He has applied that knowledge with great effect as chair of the Investment Committee. He joined the board of a small property manager called Charter Hall as they floated on the



stock exchange, and retires today from a successful manager and investor of \$18 billion of Australian real estate. We thank him for all the time and wisdom he has brought to his role with us.

We believe we are close to appointing a new director to your board to fill the place vacated by Colin's retirement.

### Committed to creating a diverse and inclusive culture

In other areas, as a Group, we have continued to build a sustainable culture that truly values diversity, inclusion and flexibility. In the last six months of 2015, we talked to all our employees on the value of diversity of thought and its very direct link to the performance of our business, understanding the role of unconscious bias and how we can limit its impact on all business decision making.

We are also focused on implementing initiatives, such as Group and Divisional diversity targets, to encourage more females into leadership roles. We undertook a pay equity review to address any pay disparities and factors that may be impacting pay equity throughout an employee's career.

### Evolving our Sustainability Approach

Our integrated business model now incorporates a shared value approach, incorporating business, economic, social and environmental outcomes into our operations and developments. The shared value framework focuses on the themes of eco-innovation, place creation and wellbeing and will continue to produce sustainable returns for our investors and positive experiences for our tenants, our people and the community. Creating a sustainable future for our stakeholders and the communities in which we operate is a key part of



our goal to be Australia's best and most highly regarded property investment and funds management business.

We strive to do better in all aspects of your business. The measures I have just talked about help us bring the expertise of our platform, our tenant relationships, and our ability to bring opportunities to investors both to invest, partner and divest. We span office, retail, and industrial real estate transferring the learnings of our people from sector to sector for the advantage of all.

### Committed to Corporate Governance

Charter Hall has committed itself to maintaining the highest possible standards of corporate governance as the manager of substantial capital on behalf of others, by maintaining a material co-investment alongside our investors.

Charter Hall has always understood the importance of maintaining a strong alignment of its interests with those of its equity investors. Over the years, Charter Hall's level of co-investment has been consistently maintained in the region of 10% of the aggregate equity invested in Charter Hall managed funds.

We also understand the importance of identification and effective management of the inherent conflicts of interest that arise between our own interests as an asset manager and those of our investors.

Our internal processes reflect these understandings. This includes the roles played by the Independent Directors and Committee members appointed to our various Boards and our Investment Committees.





Each provides the necessary focus on governance and discipline in the allocation of capital and when making key acquisition and disposal decisions.

I would like to acknowledge those directors and committee members for the very important work they do.

We hold a position of significant trust among those many institutions and individuals that invest in our funds and partnerships. The issues of sustainability, governance, and equity between security holders, investors, employees and tenants, are vitally important to the future success of this business. As your board we are committed to never losing sight of the trust that is placed in us by all parties.

It's now my pleasure to introduce the Managing Director and Group CEO, David Harrison for his operational update.

### Close of Meeting

In closing today's meeting, I would like to acknowledge the loyalty that our investor partners, security holders and tenant customers have shown us, allowing the business to grow.

In particular, I would like to thank John Gandel and the Gandel Group for their investment in Charter Hall Group. Their support in many different ways has been instrumental in the growth of the group. They have now left the security holder register after 7 Years and we wish John and his family all the best for the future.



We believe financial year 2017 will be another very interesting year for the Group. We see like you, the uncertainty in markets and we are determined to focus on “through the cycle performance”. We will continue to harness our peoples’ collective skills and experience, to focus on our core property sectors to deliver high quality accommodation and experiences for our tenant customers, to achieve solid long term performance for our capital partners and for the Charter Hall Group security holders.

# Charter Hall Group 2016 AGM





# Contents

- 
- 1 Chair's Address: David Clarke
  - 2 Managing Director's Address: David Harrison
  - 3 Sector Highlights
  - 4 Formal Business
- 

The image shows the exterior of a building with a large, stylized logo for 'Sunnings Warehouse'. The word 'SUNNINGS' is in white, bold, uppercase letters on a dark grey background. Below it, the word 'warehouse' is in white, lowercase letters on a red background. The logo is mounted on a dark grey building facade. The sky is blue with some light clouds.

**SUNNINGS**  
**warehouse**

# Board of Directors



**David Clarke**  
Chair



**Anne Brennan**  
Non-Executive Director



**Karen Moses**  
Non-Executive Director



**Philip Garling**  
Non-Executive Director



**Peter Kahan**  
Non-Executive Director



**Colin McGowan**  
Non-Executive Director



**David Harrison**  
Managing Director & Group CEO



# Chair's Address





# Group Highlights

30 June 2016

## OUR VISION

“Our goal is to be Australia’s best and most highly regarded property investment and funds management business.”



24.1%<sup>1</sup>

TOTAL SECURITYHOLDER  
RETURN

\$17.5<sub>b</sub>

FUM

\$1.5<sub>b</sub>

GROSS EQUITY RAISED

\$215.2<sub>m</sub>

↑\$97.3m  
STATUTORY PROFIT AFTER TAX

\$3.04

↑10.1%  
NET TANGIBLE ASSETS PER  
SECURITY

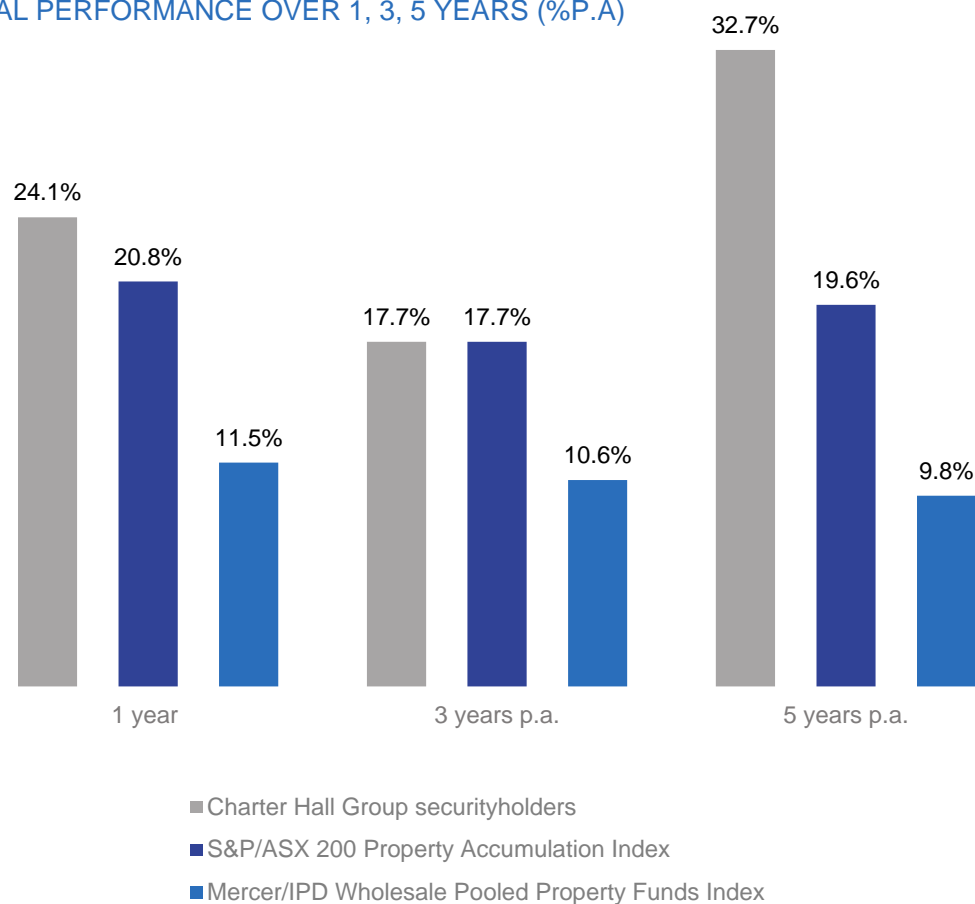
\$1.1<sub>b</sub>

PROPERTY INVESTMENTS

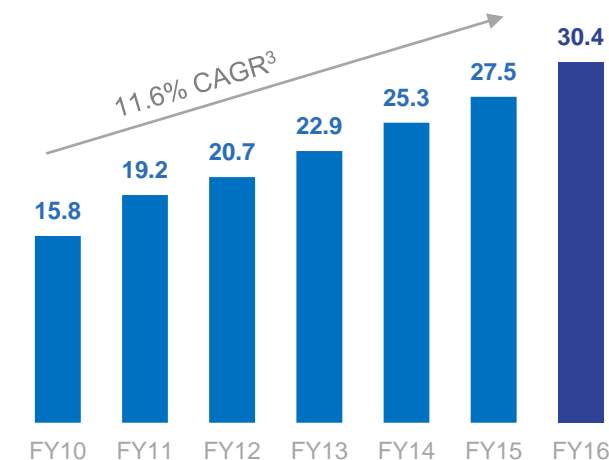
1. Source: MSCI/IPD, UBS and S&P/ASX. CHC and S&P returns are shown to 30 September 2016.

# Sustained Growth

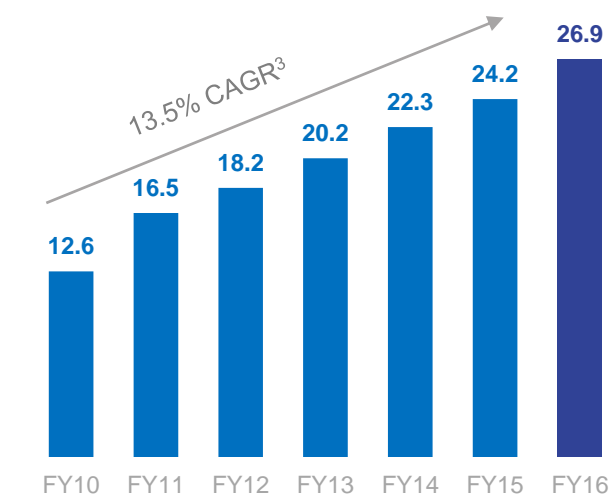
TOTAL PERFORMANCE OVER 1, 3, 5 YEARS (%P.A)



OPERATING EARNINGS  
PER SECURITY GROWTH



DISTRIBUTABLE EARNINGS  
PER SECURITY GROWTH



1. Source: MSCI/IPD, UBS and S&P/ASX. CHC and S&P returns are shown to 30 September 2016  
 2. Operating earnings per security prior to FY14 restated to include security-based benefits expense  
 3. Compound annual growth rate (CAGR) from FY10 to FY16



# Managing Director's Address



# Our Strategy

We use our property expertise to access, deploy, manage and invest equity in our core real estate sectors – office, retail and industrial – to create value and generate superior returns for our customers.

## ACCESS

Access to equity from wholesale, retail and listed investors.



1 YEAR<sup>1</sup>

**\$1.5b**

gross equity raised

1. Data as at 9 November 2016

1. Data as at 9 November 2016

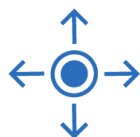
5 YEAR<sup>1</sup>

**\$6.8b**

gross equity raised

## DEPLOY

Creating value through attractive investment opportunities.



**\$3.7b**

total transactions

**\$3.0b**

acquisitions

**\$0.7b**

divestments

**\$12.6b**

transactions

**\$9.3b**

acquisitions

**\$3.3b**

divestments

1. Data as at 30 June 2016

## MANAGE

Property funds management, asset management, leasing and development services.



**\$17.5b**

FUM

**296**

properties

**2,550**

tenants

**\$9.0b**

FUM growth

**98**

additional properties

## INVEST

Investing alongside our capital partners.



**\$1.1b**

property investments  
with cap rate 6.46%  
and discount rate 7.9%

**8.8yrs**

weighted average  
lease expiry (WALE)

↑ **2.3yrs**

# FY17 YTD Activity

## ACCESS

Access to equity from wholesale, retail and listed investors.



**\$938m**

gross equity raised

### Successful IPO of Charter Hall Long WALE REIT (CLW)

Creating a new \$1.3b AUM REIT  
Targeting AREIT 200 Index  
inclusion in 2017

### Diversified equity sources

- Listed Equity: 21%
- Wholesale Equity: 66%
- Retail Equity: 13%

### Direct equity raising

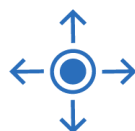
Launched \$250 DOF equity raise  
Launched \$300m DIF4 equity raise

### Wholesale

Launched Charter Hall Prime  
Retail Fund (CPRF)

## DEPLOY

Creating value through attractive investment opportunities.



**\$3.3b**

total transactions

**\$1.8b**

acquisitions

**\$1.5b**

divestments

### Strong development activity

- \$1.8b development projects underway
- 333 George Street and WSU Parramatta office projects topped out
- Raine Square retail development approved
- GPO Adelaide development approved
- \$140.5m Coles HQ to be purchased by DOF

## MANAGE

Property funds management, asset management, leasing and development services.



**\$18.0b ↑ 3%**

FUM

### FUM Movement

\$350m net acquisitions  
\$160m development capex  
\$40m revaluations

## INVEST

Investing alongside our capital partners.



**\$1.2b ↑ 5%**

property investments  
with WALE of 7.9 years

### Co-invested in a new Retail Fund - CPRF

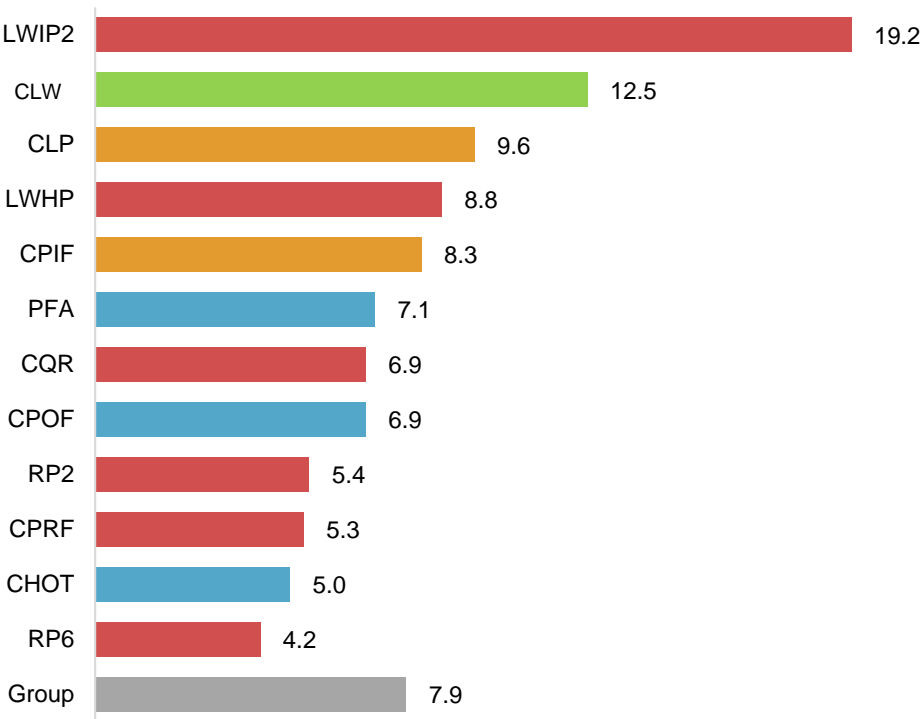
Securing MTAA as new equity partner

Co invested a minimum \$135 million in Long WALE REIT following strong Charter Hall Direct retail investor demand, realising \$75m in cash

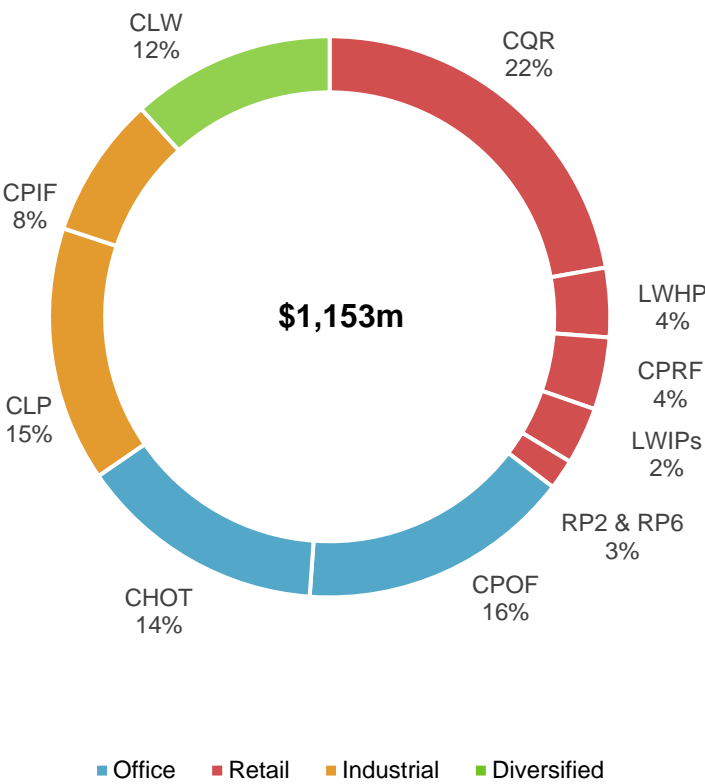
# High Quality Diversified Property Portfolio

Portfolio WALE of 7.9 years well diversified across funds and property sectors

Weighted Average Lease Expire (WALE)



Property Investment by Fund



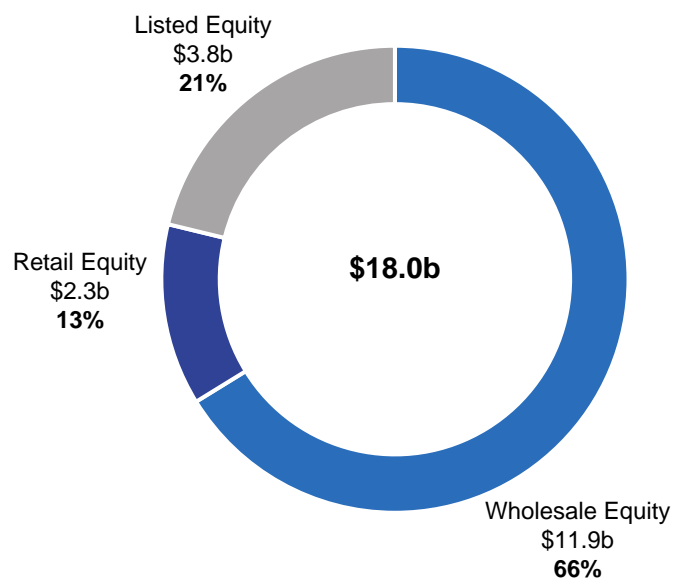
1. Data as at 30 September 2016 and updated for CLW which commenced trading on the ASX on 8 November 2016



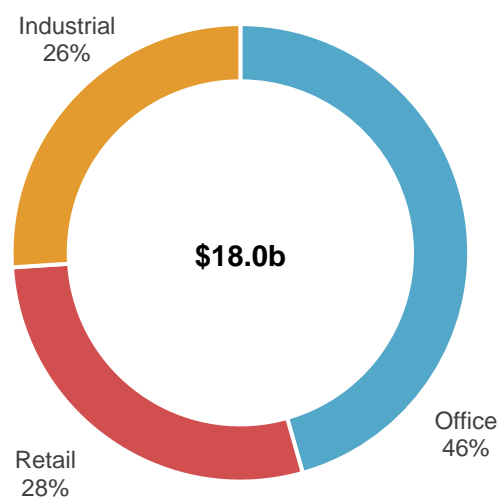
# Group Funds Management Portfolio

	Portfolio Value (\$b)	Portfolio Size (m <sup>2</sup> )	No. of Properties	No. of Tenants	Gross Income (\$m)	WALE (years)	Occupancy (%)	WACR <sup>1</sup> (%)
<b>30 Sep 16</b>	<b>18.0</b>	<b>4.9</b>	<b>304</b>	<b>2,642</b>	<b>1,360</b>	<b>7.9</b>	<b>98.3</b>	<b>6.49</b>
FY16	17.5	4.8	296	2,550	1,306	7.9	98.6	6.54
FY15	13.6	4.0	276	2,289	1,120	7.9	97.8	7.10

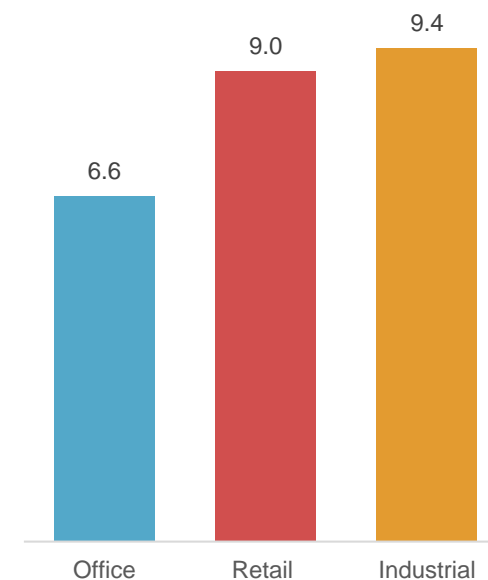
Diversification by equity source



Asset type diversification



WALE by sector



1. WACR for the Property Funds Management portfolio and is weighted by proportion of total property assets  
2. Data as at 30 September 2016 and updated for CLW which commenced trading on the ASX on 8 November 2016

# Property Transactions

## FY16 Transactions

\$m	Office	Industrial	Retail	TOTAL
Acquisitions	\$946	\$1,337	\$719	\$3,002
Divestments	\$367	\$190	\$183	\$740
Net transactions	\$579	\$1,147	\$536	\$2,262
Gross transactions	\$1,313	\$1,527	\$902	\$3,742

## FY17 YTD Transactions

\$m	Office	Industrial	Retail	TOTAL
Acquisitions	\$361	\$872	\$573	\$1,806
Divestments	\$396	\$693	\$367	\$1,456
Net transactions	(\$35)	\$179	\$206	\$350
Gross transactions	\$757	\$1,564	\$941	\$3,262

# Development Activity

- Development opportunities undertaken to enhance both income yield and total returns for managed funds
- In-house development skills are a core competency

Completion value \$m	Committed projects FY16	Committed projects FY17 YTD	Change
Office	681	838	+157
Industrial	585	855	+270
Retail <sup>3</sup>	153	148	(5)
<b>Total</b>	<b>1,419</b>	<b>1,841<sup>2</sup></b>	<b>+422</b>



1. Data as at 9 November 2016  
 2. \$1.1b of development value included in FUM  
 3. Reflects development spend only

# Equity Inflows Across the Funds Platform

Diversified equity sources with \$938 gross equity raised YTD including:

- \$701m in listed Funds including \$692m from the successful IPO of Charter Hall Long WALE REIT
- \$176m in Wholesale Funds and Partnerships with equity raising underway in CPIF, CPOF, CPRF
- \$60m in Direct Funds with equity raising underway in DOF and DIF4

	FY15 (\$m)	FY16 (\$m)	YTD 17 (\$m)
Wholesale Pooled Funds	653	606	83
Wholesale Partnerships	598	467	93
Listed Funds <sup>2</sup>	274	76	701
Direct Funds <sup>3</sup>	180	318	60
<b>Gross equity deployed</b>	<b>1,705</b>	<b>1,467</b>	<b>938</b>
Net equity deployed	1,297	1,099	719

1. Data as at 9 November 2016

2. Listed Funds include equity raised in CHC, CQR and CLW

3. Funds and syndicates for retail, SMSF and high net worth investors

4. Equity flows includes equity received or returned only and excludes undrawn equity commitments



# Sector Highlights



# Sector Highlights



## OFFICE

FUM

**\$8.2<sub>b</sub>**

PORTFOLIO

**49**

OCCUPANCY

**97.7%**

WALE

**6.6<sub>yrs</sub>**

## INDUSTRIAL

FUM

**\$4.7<sub>b</sub>**

PORTFOLIO

**90**

OCCUPANCY

**99.2%**

WALE

**9.4<sub>yrs</sub>**

## RETAIL

FUM

**\$5.1<sub>b</sub>**

PORTFOLIO

**165**

OCCUPANCY

**98.5%**

WALE

**9.0<sub>yrs</sub>**

# Upgrade to FY17 Earnings Guidance

Absent unexpected events, Charter Hall's guidance has been upgraded for FY17 operating earnings per security growth over FY16 to:

- On a pre-tax basis 17-18% growth
- On a post-tax basis approximately 7% growth

The upgraded operating earnings per security growth includes the impact of the successful IPO of Charter Hall Long WALE REIT

The distribution payout ratio is expected to be at the bottom end of the distribution policy range of 85% to 95% of OEPS on a full year basis





# Formal Business





# Formal Business

- If there are any Securityholders who are eligible to vote who have not received their yellow card, please see a representative from Link Market Services desk
- Those Securityholders holding a red card are not eligible to vote but can speak at the meeting
- Visitors holding a blue card are not eligible to vote or speak at the meeting
- Copies of the Notice of Meeting, Explanatory Memorandum and Annual Report are available from the registration desk

# Item 1

- Item 1 – Annual Report
  - To receive and consider the Annual Report, consisting of the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2016
- Note: There is no requirement for Securityholders to approve these reports

# Resolutions

## Items of the Business

### **Resolutions:**

Resolutions 2.1, 2.2, 2.3, and 3 are proposed as ordinary resolutions of Charter Hall Limited, and will be approved if passed by at least 50% of the votes cast by members entitled to vote on the resolution.

Resolutions 4, and 5.1 and 5.2 are proposed as ordinary resolutions of Charter Hall Limited and Charter Hall Property Trust and will be approved if passed by at least 50% of the votes cast by members entitled to vote on the resolution.

**Votings on resolutions 2.1, 2.2, and 2.3 will take place on a show of hands unless a poll is demanded in accordance with CHL's Constitution, the Corporations Act or the ASX Listing Rules, with the remainder of the items to be decided on a poll.**

**Your Directors' support the resolutions being put to Securityholders, except for situations where they have an interest in that resolution, in which case, they individually make no recommendation.**

**Where permitted to do so, in my capacity as Chairman of the meeting, I will vote all undirected available proxies 'for' each resolution for each item of business.**

# Resolution 2.1

**Resolution 2.1** relates to the re-election of David Clarke as a director of Charter Hall Limited (CHL)

Resolution 2.1 is an ordinary resolution of CHL, and will be approved if passed by at least 50% of the votes cast by securityholders entitled to vote on the resolution.



# Resolution 2.1 - Proxies

FOR:	319,032,323 (97.49%)
OPEN:	164,906 (0.05%)
AGAINST:	8,049,822 (2.46%)
ABSTAIN:	14,039

## Resolution 2.2

**Resolution 2.2** relates to the re-election Ms Anne Brennan as a Director of Charter Hall Limited

Resolution 2.2 is an ordinary resolution of CHL, and will be approved if passed by at least 50% of the votes cast by securityholders entitled to vote on the resolution.

# Resolution 2.2 - Proxies

FOR:	326,192,523 (99.67%)
OPEN:	164,906 (0.05%)
AGAINST:	899,861 (0.27%)
ABSTAIN:	3,800

## Resolution 2.3

**Resolution 2.3** relates to the election Ms Karen Moses as a Director of Charter Hall Limited

Resolution 2.3 is an ordinary resolution of CHL, and will be approved if passed by at least 50% of the votes cast by securityholders entitled to vote on the resolution.

# Resolution 2.3 - Proxies

FOR:	298,857,249 (91.32%)
OPEN:	164,906 (0.05%)
AGAINST:	28,235,135 (8.63%)
ABSTAIN:	3,800

## Resolution 3

**Resolution 3** relates to the Remuneration Report contained in pages 33 to 53 of the Charter Hall Group 2016 Annual Report.

***“That the Remuneration Report included in the Annual Report for the year ended 30 June 2016 be adopted.”***

Resolution 3 is an ordinary resolution of CHL, and will be approved if passed by at least 50% of the votes cast by securityholders entitled to vote on the resolution.

# Resolution 3 - Proxies

FOR:	326,199,710 (99.90%)
OPEN:	155,129 (0.05%)
AGAINST:	186,235 (0.06%)
ABSTAIN:	658,411

## Resolution 4

**Resolution 4** relates to the issue of 119,240 service rights (being a deferred proportion of the STI for FY16) to David Harrison.

Resolution 4 is proposed as an ordinary resolution of Charter Hall Limited and Charter Hall Property Trust.



# Resolution 4 - Proxies

FOR:	326,172,033 (99.87%)
OPEN:	165,198 (0.05%)
AGAINST:	272,304 (0.08%)
ABSTAIN:	589,950

## Resolution 5.1

**Resolution 5.1** these two resolutions relate to the issue of 300,231 performance rights to David Harrison (equivalent to \$1,300,000), and an additional grant of 29,947 performance rights to David Harrison (equivalent to \$129,667) for the pro rata change in David Harrison's remuneration as a result of the restructure and move to a single Managing Director. Both issues of performance rights are based upon an aggregate accounting value measured at 1 July 2016 of \$4.33 per performance right. The valuation was made by Deloitte Touche Tohmatsu at a nil exercise price for performance rights in respect of Charter Hall Group's long term incentive scheme.

Each of these resolutions is proposed as an ordinary resolution of Charter Hall Limited and Charter Hall Property Trust.

# Resolution 5.1 - Proxies

<b>FOR:</b>	<b>326,127,657 (99.85%)</b>
<b>OPEN:</b>	<b>165,198 (0.05%)</b>
<b>AGAINST:</b>	<b>317,130 (0.10%)</b>
<b>ABSTAIN:</b>	<b>589,500</b>

## Resolution 5.2

Does any securityholder wish to speak on motion in respect of the proposed additional grant of performance rights to David Harrison?

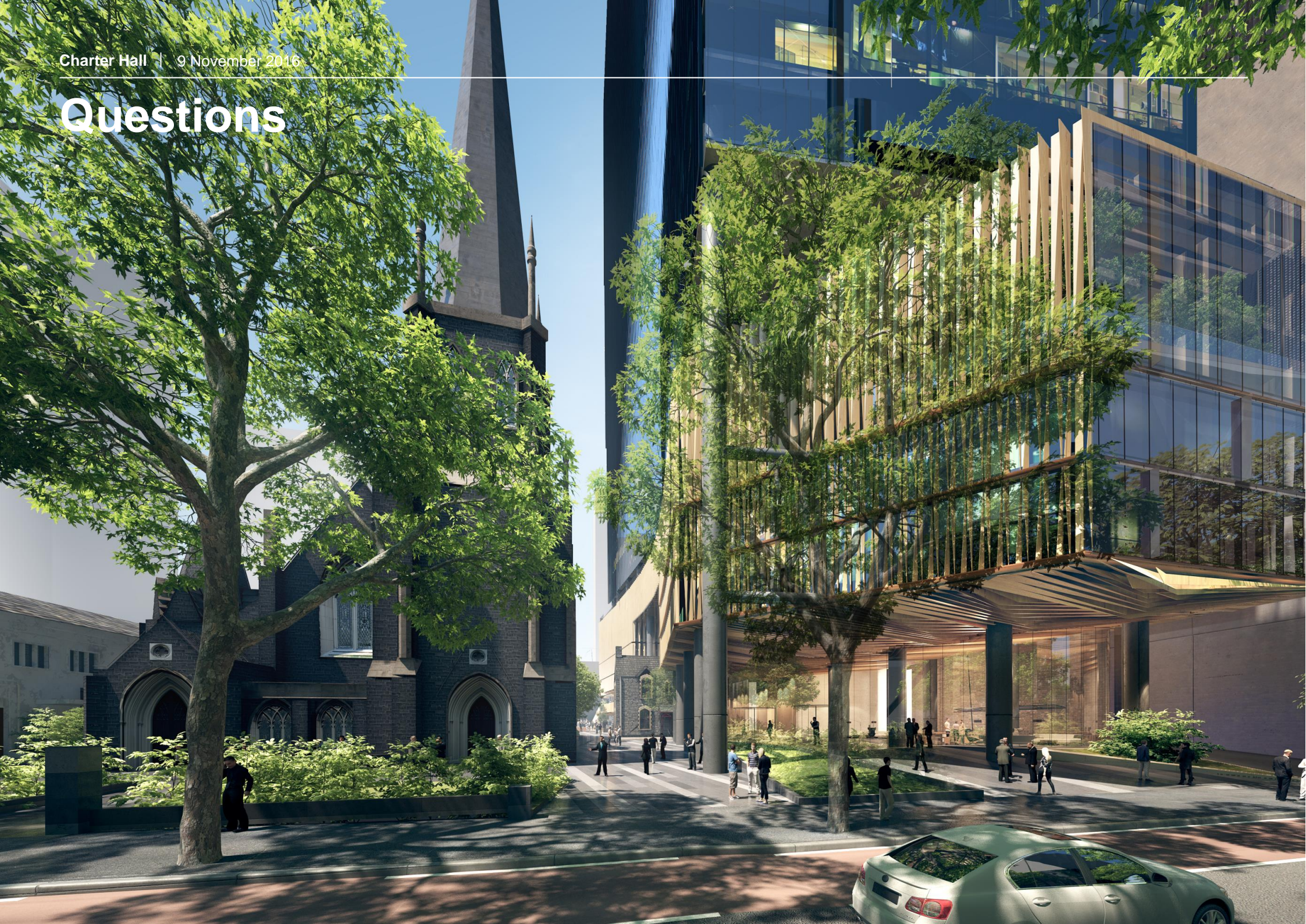
# Resolution 5.2 - Proxies

FOR:	326,123,545 (99.85%)
OPEN:	165,198 (0.05%)
AGAINST:	317,130 (0.10%)
ABSTAIN:	593,612



Charter Hall | 9 November 2016

# Questions





# Contact Us



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