

Charter Hall Long WALE REIT

Notice of Extraordinary General Meeting of Securityholders and Explanatory Memorandum

**For a meeting to be held on Wednesday, 12 December 2018
at 12:15pm Australian Eastern Daylight Time (AEDT) at
Level 20, No.1 Martin Place, Sydney, NSW 2000**

Securityholders can vote by using the Proxy Form
and reply paid envelope or by attending the Meeting on
Wednesday, 12 December 2018 at 12:15pm (AEDT) in Sydney.

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SEPARATE ATTACHMENT

Proxy Form

This is an important document. Please read it carefully. If you are unable to attend the Meeting, please complete the Proxy Form and return it in accordance with the instructions in this Notice of Meeting and in the Proxy Form.



16 November 2018

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Sydney NSW 2000
GPO Box 2704
Sydney NSW 2001

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www.charterhall.com.au

Charter Hall WALE Limited
(ACN 610772202)

Dear Securityholder

Charter Hall Long WALE REIT — Meeting of Securityholders

The directors of Charter Hall WALE Limited, the responsible entity of the managed investment schemes that comprise the Charter Hall Long WALE REIT (“**CLW**” or the “**REIT**”), invite all Securityholders to an extraordinary general meeting of Securityholders of CLW, to consider the matter set out in the enclosed Notice of Meeting and Explanatory Memorandum.

The meeting is called to seek Securityholder ratification of the issue of the 14,851,485 Stapled Securities pursuant to the Institutional Placement announced on 17 October 2018 (“**Placement Securities**”), and to preserve CLW’s capacity to issue up to the maximum number of Stapled Securities permitted within its annual 15% limit in the next 12 months under Listing Rule 7.1, if required. The outcome of this resolution will have no effect on the issue of the Placement Securities as these have already been issued within CLW’s annual 15% limit prescribed by Listing Rule 7.1.

The Meeting will be held on Wednesday, 12 December 2018.

Please find enclosed the Notice of Meeting, Explanatory Memorandum, Proxy Form and business reply envelope.

If you are attending the Meeting, please bring the attached Proxy Form with you, as the barcode will assist in the registration process. If you are unable to attend, please complete and return your Proxy Form by no later than 12:15pm (AEDT), Monday, 10 December 2018 in accordance with the instructions on the attached Proxy Form.

If you require further information or have questions, please contact the CLW Registry, Link Market Services on +61 1300 303 063 (within and outside Australia).

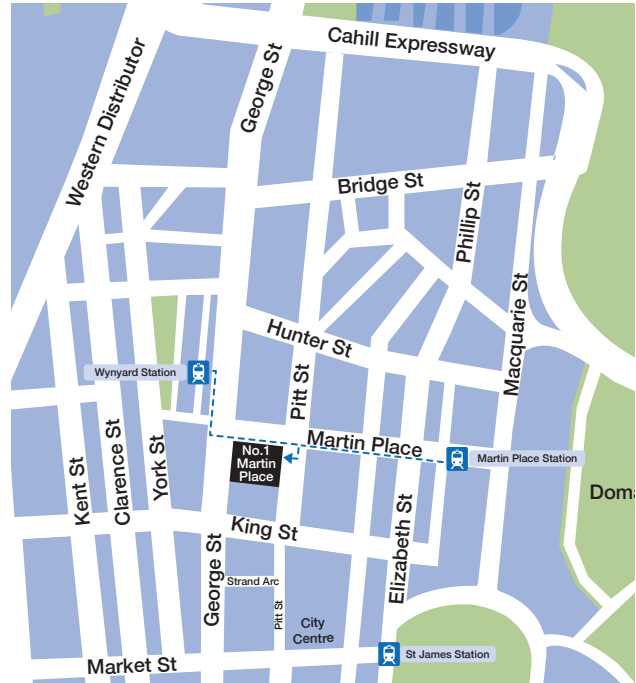
I look forward to your attendance at the Meeting.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'P. Gupta'.

Peeyush Gupta, Independent Chairman
Charter Hall WALE Limited

Location of the Meeting



Venue

The Meeting of Securityholders of Charter Hall Long WALE REIT will be held at:

Charter Hall Group
Level 20, No.1 Martin Place,
Sydney NSW 2000

Commencing

12.15pm Australian Eastern Daylight Time,
Wednesday, 12 December 2018.

Charter Hall Head Office

The office is conveniently situated in the middle of the Sydney CBD and within close proximity to the city's ferry, train, bus and taxi facilities.

By Taxi

A taxi rank is located directly outside the office entrance on Pitt Street. The nearest cross street is King Street.

By Car

Self-parking is available through Secure Parking, with the carpark entrance located at 159 Pitt Street, Sydney NSW 2000.

Alternative self-parking is offered through Wilson Parking at Angel Place. Self-parking rates are available upon request.

By Train

Martin Place and Wynyard Railway Stations are within walking distance from the office. The stations offer services on all intercity and suburban trains and are a five-minute train ride to Central Station — the main station for all train services in Sydney.

By Bus

Due to the construction of the CBD & South East Light Rail, most CBD bus routes have been affected, which means your usual route, timetable, route number and CBD bus stop may change.

Buses in the city centre operate predominantly along priority routes on Elizabeth Street, Castlereagh Street, Park Street, Druiett Street, Clarence Street and York Street. No buses will operate on George Street during or after construction.

For more information on changes to bus routes and timetables please visit www.sydneybuses.info/ or phone 131 500.

Tickets are required and must be pre-purchased prior to boarding. Charter Hall Concierge can advise on the appropriate ticket and the closest location for ticket purchase.

Meeting agenda

Meeting protocol

Wednesday, 12 December 2018.

11:45am Registration begins
 12:15pm Meeting commences
 Welcome to Securityholders — Chairman
 Business of Meeting

The Meeting is an important event and we encourage Securityholders to actively participate.

Important information about the conduct of the Meeting is set out below.

Voting on the Resolution will be conducted by way of a poll.

Discussion and asking questions

Discussion will take place on the business of the Meeting as set out on page 6 of this Notice of Meeting.

The Explanatory Memorandum provides further information relating to the business of the Meeting.

Securityholders will have the opportunity to ask questions at the Meeting.

To ensure that as many Securityholders as possible have the opportunity to ask questions at the Meeting, Securityholders are requested to observe the following guidelines:

- Please keep questions as brief as possible and relevant to the matters being discussed.
- If a Securityholder has more than one question, please ask all questions at the one time.

Securityholders who are unable to attend the Meeting or who prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select Voting then click “Ask a Question”.

To use the online lodgement facility, Securityholders will need their “Holder Identifier” (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).

An opportunity for discussion will be provided on each item of business prior to Securityholders being asked to vote.

Photography

Cameras and recording devices are not permitted at the Meeting.

Notice of Meeting

Charter Hall WALE Limited (ABN 20 610 772 202)

Notice is hereby given that an extraordinary general meeting of Securityholders of the Charter Hall Long WALE REIT will be held at:

Charter Hall Group
Level 20, No.1 Martin Place,
Sydney NSW 2000

At 12:15pm (AEDT) on Wednesday, 12 December 2018.

Important information:

- 1) **The resolution should be read in conjunction with the Explanatory Memorandum which follows.**
- 2) **Certain terms and abbreviations used below are defined in the Glossary on page 9 of the Explanatory Memorandum accompanying this Notice of Meeting.**
- 3) **The Meeting will be held in accordance with the Corporations Act, the Listing Rules and the REIT's Constitutions. A copy of the REIT's current Constitutions can be found on the REIT's website at www.longwalereit.com.au**

The business of the Meeting is as follows:

1. Ratification of Institutional Placement

To consider, and if thought fit, pass the following resolution, as an ordinary resolution of Securityholders:

"To ratify, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 14,851,485 fully paid ordinary Stapled Securities by Charter Hall Long WALE REIT at \$4.04 per Stapled Security on 23 October 2018 to certain institutional, professional and other wholesale investors under an institutional placement for the purposes and on the terms set out in the Explanatory Memorandum in the Notice of Meeting convening this meeting."

Voting Exclusion Statement:

Resolution 1

CLW will disregard any votes cast in favour of this Resolution by:

- (i) Any person who participated in the Institutional Placement and their associates.
- (ii) Any proxy holder, whether of a directed or undirected proxy, for any person who participated in the Institutional Placement and their associates.

However, the Responsible Entity need not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ASX has granted a waiver allowing CLW to limit the application of listing rule 14.11 so that votes of a Securityholder who participated in the Institutional Placement may be counted, to the extent that the Securityholder is acting solely in a fiduciary, nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in the Institutional Placement, on the following conditions:

- (i) the beneficiaries provide written confirmation to the nominee holder that they did not participate in the Institutional Placement, nor are they an associate of a person who participated in the Institutional Placement;
- (ii) the beneficiaries direct the nominee holder to vote for or against Resolution 1; and
- (iii) the nominee holder does not exercise discretion in casting a vote on behalf of the beneficiaries.

In accordance with section 253E of the Corporations Act, the Responsible Entity and its associates will not vote on a Resolution if they have an interest in this Resolution other than as a member of the REIT. However, the Responsible Entity and its associates may vote as proxies if their appointments specify the way they are to vote and they vote that way.

Entitlement to attend and vote

The Directors have determined that the holding of each Securityholder for the purposes of ascertaining the voting entitlements for the Meeting will be as it appears in the Register at 7:00pm (AEDT) on Monday, 10 December 2018.

Quorum

Under the Constitutions, the required quorum for the Meeting is at least 2 Securityholders present in person or by proxy.

Voting by proxy

A Securityholder is entitled to appoint a proxy to attend and vote on behalf of the Securityholder at the Meeting. A proxy need not be a Securityholder of the REIT.

A Securityholder entitled to cast two or more votes at the Meeting may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If the Securityholder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise half of the votes.

A Proxy Form is attached to this Notice of Meeting. To be valid, Proxy Forms, and the authority under which any form appointing a proxy is signed or a certified copy of that authority (if any), must be received by no later than 12:15pm (AEDT) on Monday, 10 December 2018 in accordance with the instructions listed on the attached Proxy Form.

Alternatively, Securityholders may vote online at www.linkmarketservices.com.au, by entering their holding details as shown on the Proxy Form, then selecting 'Voting', and then following the prompts to lodge their vote. To use the online lodgement facility, Securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

If a Securityholder returns their Proxy Form but does not nominate a representative, the Chairman of the Meeting will be that Securityholder's proxy and will vote on that Securityholder's behalf as directed on the Proxy Form. If the Securityholder's nominated representative does not attend the Meeting, then that Securityholder's proxy will revert to the Chairman of the Meeting who may vote as he thinks fit in relation to any motion or resolution other than those (if any) in respect of which an indication of the manner of voting is given on that Securityholder's Proxy Form.

Undirected proxies

Where permitted, the Chairman of the Meeting intends to vote undirected proxies in favour of the resolution set out in the Notice of Meeting.

Voting by attorney

A Securityholder may appoint an attorney to vote on his/her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by Link Market Services Limited using the contact details listed on the Proxy Form by no later than 12:15pm (AEDT) on Monday, 10 December 2018.

Corporate representatives

A body corporate which is a Securityholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 253B of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to Link Market Services Limited.

By order of the Board



Mark Bryant
Company Secretary

16 November 2018

Explanatory Memorandum

Resolution 1 – Ratification of Institutional Placement

On 17 October 2018 CLW announced that it would undertake an equity raising comprising a fully underwritten institutional placement to certain institutional, professional and other wholesale investors to raise up to \$60 million (the “**Institutional Placement**”) and a non-underwritten Security Purchase Plan to eligible Securityholders in Australia and New Zealand to raise up to \$20 million (“**Security Purchase Plan**”). Under the Security Purchase Plan, the Stapled Securities were offered at the same issue price as the Institutional Placement of \$4.04 per Stapled Security. New securities issued under the Security Purchase Plan rank equally with existing CLW Stapled Securities and will be entitled to the full distribution for the three months ending 31 December 2018.

On 18 October 2018, CLW announced the successful completion of the Institutional Placement which raised gross proceeds of approximately \$60 million by way of the issue of 14,851,485 fully paid Stapled Securities at \$4.04 per Stapled Security. The Stapled Securities were issued pursuant to CLW’s 15% capacity under Listing Rule 7.1. The proceeds of the Institutional Placement were used to fund the acquisition of a portfolio of assets as announced to the ASX on 17 October 2018.

Under Listing Rule 7.1, subject to certain exceptions, a listed entity may not issue equity securities in any 12 month period which exceed 15% of the number of securities of the entity on issue at the beginning of the 12 month period, except with the prior approval by the security holders of the entity of the precise terms and conditions of the proposed issue.

Under Listing Rule 7.4, an issue of securities made without security holder approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of that Listing Rule 7.1, if the issue did not breach Listing Rule 7.1 and the holders of the securities subsequently approve the issue. An issue so approved is then not counted towards the calculation of the use of the 15% limit under ASX Listing Rule 7.1.

The Resolution seeks the ratification by Securityholders of the issue of the 14,851,485 Stapled Securities pursuant to the Institutional Placement. The outcome of this resolution will have no effect on the issue of the 14,851,485 Stapled Securities to certain institutional, professional and other wholesale investors as these have already been issued within CLW’s annual 15% limit prescribed by Listing Rule 7.1.

The Institutional Placement undertaken on 17 October 2018 reduced CLW’s capacity to issue Stapled Securities without Securityholder approval or an exemption from ASX Listing Rule 7.1 applying. Accordingly, Securityholders are being requested to ratify the issue of Stapled Securities as described above under ASX Listing Rule 7.4. This will ensure that CLW has the maximum flexibility to raise capital going forward. CLW has no current plan to raise further capital apart from the proposed issue of the Stapled Securities under the Security Purchase Plan (although it may do so in the future).

For the purposes of Listing Rule 7.5, details of the Institutional Placement are as set out below:

(i) **Number of securities issued:**

14,851,485 fully paid ordinary Stapled Securities

(ii) **Price at which securities were issued:**

\$4.04 per Stapled Security

(iii) **The terms of the securities:**

The 14,851,485 Stapled Securities issued under the Institutional Placement rank equally in all respects with existing issued fully paid Stapled Securities of CLW quoted on ASX, from their issue on 23 October 2018 and subsequent quotation by the ASX.

(iv) **The name of the allottees:**

The Stapled Securities were issued to certain institutional, professional and other wholesale investors who were identified by UBS AG, the underwriter of the Institutional Placement.

(v) **Use (or intended use) of funds raised:**

The proceeds of the Institutional Placement were used to fund the acquisition of a portfolio of assets as announced to the ASX on 17 October 2018.

If the Resolution is approved, Securityholders will ratify the issue of Stapled Securities under the Institutional Placement and preserve CLW’s capacity to issue up to the maximum number of Stapled Securities permitted within its annual 15% limit in the next 12 months under Listing Rule 7.1, if required.

Directors’ recommendation

The Directors unanimously recommend that Securityholders vote in favour of this resolution.

Glossary

AEDT	Australian Eastern Daylight Time
ASX	ASX Limited
Board	the board of Directors of the Responsible Entity
CLW or REIT	Charter Hall Long WALE REIT CLW, comprising Charter Hall Direct Industrial Fund (ARSN 144 613 641) and LWR Finance Trust (ARSN 614 713 138)
Constitutions	the constitutions of each of the Stapled Trusts
Corporations Act	the Corporations Act 2001 (Cth)
Directors	the directors of Charter Hall WALE Limited
Explanatory Memorandum	the explanatory memorandum that accompanies this Notice of Meeting
Institutional Placement	the issue of 14,851,485 fully paid Stapled Securities at \$4.04 per Stapled Security on 23 October 2018 to certain institutional, professional and other wholesale investors under a fully underwritten institutional placement
Listing Rules	the Listing Rules of ASX
Meeting	the extraordinary general meeting of Securityholders of CLW to be held on 12 December 2018
Notice of Meeting	this notice of Meeting and any notice of any adjournment of the Meeting
Proxy Form	the proxy form attached to this Notice of Meeting
Register	the register of Securityholders as maintained by Link Market Services Limited
Registry	Link Market Services Limited
Resolution	Resolution 1 included in this Notice of Meeting
Responsible Entity	Charter Hall WALE Limited (ABN 20 610 772 202)
Security Purchase Plan	the non-underwritten Security Purchase Plan to eligible Securityholders in Australia and New Zealand to raise up to \$20 million as announced to ASX on 17 October 2018
Securityholder	registered holder of a Stapled Security
Stapled Security	a stapled security in the REIT comprising an ordinary unit in each of the Stapled Trusts
Stapled Trusts	Charter Hall Direct Industrial Fund (ARSN 144 613 641) and LWR Finance Trust (ARSN 614 713 138)

Interpretation

The following rules apply unless the context requires otherwise:

- (a) The singular includes the plural, and the converse also applies.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

Corporate Directory

Charter Hall WALE Limited

Level 20, No.1 Martin Place
Sydney NSW 2000
GPO Box 2704
Sydney NSW 2001

Directors

Peeyush Gupta
Glenn Fraser
Ceinwen Kirk-Lennox
David Harrison
Adrian Taylor

Securities Exchange

Australian Securities Exchange Limited

Principal Register

Link Market Services

Level 12
680 George Street
Sydney NSW 2000

Telephone: +61 1300 303 063
Facsimile: + 61 2 9287 0303
Proxy Facsimile: + 61 2 9287 0309

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LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Charter Hall Long WALE REIT
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 303 063 Overseas: +61 1300 303 063



X99999999999

PROXY FORM

I/We being a member(s) of Charter Hall Long WALE REIT and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy.

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **12.15pm on Wednesday, 12 December 2018 at Charter Hall Group, Level 20, No. 1 Market Place, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote unopposed proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions on the reverse of this form before marking any boxes with an ☒.

Resolutions

For Against Abstain*

- 1 Ratification of Institutional Placement

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

CLW PRX1802A

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded, and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **12.15pm on Monday, 10 December 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Charter Hall Long WALE REIT
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 1009



BY HAND

delivering it to Link Market Services Limited*
1A Hume Street, Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.