

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Charter Hall Ltd and Charter Hall Property Trust

ACN/ARSN ACN 113 531 150/ARSN 113 339 147

1. Details of substantial holder (1)

Name TRANSFIELD PTY LTD GROUP (REFER ANNEXURE A)
ACN/ARSN (if applicable) 003 305 813

The holder became a substantial holder on 6/6/2005

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Shares and Units	53,995,832	53,995,832	20.51% of 263,312,343 Shares and Units

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer Annexure B	Refer Annexure B	53,995,832 Shares and Units

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Transfield (CHG) Pty Ltd	Transfield (CHG) Pty Ltd	N/A	53,995,782 Shares and Units
Transfield (CHH) Pty Ltd	Transfield (CHH) Pty Ltd	N/A	50 Shares and Units

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Transfield (CHH) Pty Ltd	9/03/2005 (50 Units at \$1 per Unit) & 24/03/2005 (50 Shares at \$0.01 per Share)	\$50.50		50
Transfield (CHG) Pty Ltd	6/6/2005	\$19,500,000		26,000,000
Transfield (CHG) Pty Ltd	6/6/2005	\$20,996,836.50		27,995,782

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer Annexure B	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Transfield Pty Ltd Group	8 Windmill Street, Walsh Bay NSW 2000

Signature

print name GUIDO BELGIORNO-NETTIS

capacity DIRECTOR

sign here



date 9th June 2005

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 contract, scheme or arrangement; and
 - (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.
- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder (being the associates of, controllers of, and other persons with related relevant interests in, Transfield Pty Limited (Transfield Pty Ltd Group)) signed by me and dated 9 June 2005.



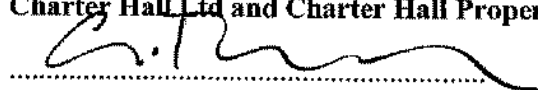
Signed by:

Relationship	Name	ACN
Subsidiary	Transfield Holdings Pty Limited	001 241 265
Subsidiary	Transfield Finance Pty Limited	106 830 933
Subsidiary	Transfield Infrastructure Pty Limited	105 942 452
Subsidiary	Transfield (RPS) Pty Limited	108 407 496
Subsidiary	Transfield (CHH) Pty Limited	109 731 606
Subsidiary	Transfield (CL) Pty Limited	110 697 713
Subsidiary	Transfield Property Pty Limited	108 276 188
Subsidiary	Comserv (No. 1173) Pty Limited	002 028 104
Subsidiary	P.B.M. Holdings Pty Ltd	006 299 387
Subsidiary	Perlow (NSW) Pty Limited	010 001 751
Subsidiary	Raxa Pty Ltd (in liquidation)	002 287 283
Subsidiary	Reinforced Plastics Pty Limited	004 440 359
Subsidiary	Sabemo (NSW) Pty Limited	000 258 677
Subsidiary	Sabemo (WA) Pty Limited	008 694 237
Subsidiary	Transfield (Adelaide) Pty Limited	007 682 215
Subsidiary	Transfield (WA) Pty Limited	008 693 650
Subsidiary	Verco Properties Pty Ltd	000 565 515
Subsidiary	Mobilia Pty Ltd (in liquidation)	002 069 258
Subsidiary	Amifra Pty Limited (in liquidation)	001 323 360
Subsidiary	Transfield Corporate Pty Limited	000 177 882
Subsidiary	Norvabron Pty Limited	010 523 850
Subsidiary	Sydney City Tunnel Holdings Pty Limited	098 498 214
Subsidiary	Sydney City Tunnel Company Pty Ltd	098 498 616

Relationship	Name	ACN
Subsidiary	Transfield (Norvabron) Pty Limited	009 702 283
Subsidiary	Transfield (Part Owned) Pty Limited	010 540 431
Subsidiary	Transfield (PTAL) Pty Limited	058 633 444
Subsidiary	Transfield (TCL) Pty Limited	093 288 898
Subsidiary	Transfield (TSL) Pty Limited	097 207 924
Subsidiary	Transfield ALC Pty Limited	067 572 936
Subsidiary	Transfield Construction (Queensland) Pty Limited	009 901 464
Subsidiary	Transfield (CSM Royalties) Pty Ltd	098 962 120
Subsidiary	Transfield D.I. Finance Pty Limited	085 070 239
Subsidiary	Transfield D.I. Holdings Pty Limited	085 070 275
Subsidiary	Transfield Engineering (Silverwater) Pty Limited (in liquidation)	000 108 672
Subsidiary	Transfield Fund Managers Pty Ltd	001 203 238
Subsidiary	Transfield Holdings (Sydney City Tunnel) Pty Limited	098 220 618
Subsidiary	Transfield Infrastructure Investments Pty Limited	009 056 526
Subsidiary	Transfield Motorways Pty Limited	098 220 663
Subsidiary	Transfield Properties Australia Pty Limited	000 442 946
Subsidiary	Transfield Executive Fund Pty Limited	068 116 567
Subsidiary	Transfield Supply Pty Limited	008 011 649
Subsidiary	Transfield (Walsh Bay) Pty Limited	080 368 056
Subsidiary	Translink Systems Pty Limited	069 691 283
Subsidiary	Zincline (Norvabron) Pty Limited	009 779 766
Subsidiary	Transfield Construction Pty Limited	000 854 688
liq	Sabemo (Sarawak) Sdn Bhd	
Subsidiary	Transfield Philippines Inc	
Subsidiary	Transfield (B) Sdn Bhd	
Subsidiary	Transfield Overseas Pty Limited	008 953 857
Subsidiary	Transfield Holdings Overseas Pty Limited	010 271 600
Subsidiary	Transfield Holdings (Philippines) Inc	

Relationship	Name	ACN
Subsidiary	Transfield (Myanmar) Limited	
Subsidiary	PT Pulau Mas Kuning	
Subsidiary	PH Transantara Utama	
Subsidiary	Transfield Holdings (Malaysia) Sdn Bhd	
Subsidiary	Bin Logamaya Sdn. Bhd.	
Subsidiary	Transfield Projects (Malaysia) Sdn Bhd	
liq	Transelec Sdn Bhd	
Subsidiary	Transfield (Holdings) Singapore Pte Ltd	
Subsidiary	Transfield Singapore Pte Ltd	
Subsidiary	Transfield New Zealand Limited	
Subsidiary	Transfield International Pty Limited	005 042 302
Subsidiary	Transfield (OMH) Pty Limited	111 131 483
Subsidiary	Transfield Paradise Point Pty Limited	112 132 251
Subsidiary	Transfield (PPT) Pty Limited	112 119 776
Subsidiary	Airport Link Company Pty Limited	058 436 801
Subsidiary	TC1 Pty Limited	092 045 960
Subsidiary	CHEI Australia Pty Limited (in liquidation)	000 705 251
Subsidiary	Transfield Properties (Herbert St) Pty Limited (in liquidation)	002 287 372
Subsidiary	Transfield (CHG) Pty Limited	113 727 549
Subsidiary	Transfield Construction Pty Limited	000 854 688
Subsidiary	Campus Living Pty Ltd	093 198 915
Subsidiary	Campus Living Flemington Road Pty Ltd	111 492 981
Subsidiary	CLMV Pty Ltd	104 715 737
Controls Transfield Pty Ltd	Franco Belgiorno-Nettis	
Persons with voting power over 20% in Transfield Pty Ltd	Luca Belgiorno-Nettis	
	Guido Belgiorno-Nettis	
	Amina Belgiorno-Nettis	

This is Annexure B of 1 page referred to in Form 603, Notice of initial substantial holder (being the particulars of each relevant interest of the Transfield Pty Limited Group in voting securities of Charter Hall Ltd and Charter Hall Property Trust) signed by me and dated 2nd June 2005.

Signed by: 

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest	Class & No. Shares/Units	Person's votes	Voting Power (%)	Change from previous notice (%)	Reason for change
Transfield Pty Ltd	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Control of Transfield Infrastructure Pty Ltd	53,995,832 Shares/ 53,995,832 Units	53,995,832	20.51%		n/a
Transfield Infrastructure Pty Ltd	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Control of Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	as above	as above	as above		n/a
Transfield (CHG) Pty Ltd	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Holder of Shares and associate of Transfield Pty Ltd	as above (registered holder of 53,995,782 Shares/ 53,995,782 Units)	as above	as above		n/a
Transfield (CHH) Pty Ltd	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Holder of Shares and associate of Transfield Pty Ltd	as above (registered holder of 50 Shares/ 50 Units)	as above	as above		n/a
All associates listed in Annexure A	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Associates of Transfield Pty Ltd	as above	as above	as above		n/a
Franco Belgiorno-Nettis	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Control of Transfield Pty Ltd	as above	as above	as above		n/a
Luca Belgiorno-Nettis	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Voting power in Transfield Pty Ltd over 20%	as above	as above	as above		n/a
Guido Belgiorno-Nettis	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Voting power in Transfield Pty Ltd over 20%	as above	as above	as above		n/a
Amina Belgiorno-Nettis	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Transfield (CHG) Pty Ltd and Transfield (CHH) Pty Ltd	Voting power in Transfield Pty Ltd over 20%	as above	as above	as above		n/a