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CHARTER HALL

ASX Announcement - CHC

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CHARTER HALL GROUP RESTRUCTURES ITS BOARD

Charter Hall is pleased to announce the appointment of its Joint CEOs, David Southon and David Harrison, to the Board's of Charter Hall Limited and Charter Hall Funds Management Limited as Executive Directors.

Charter Hall Chairman, Kerry Roxburgh, welcomed both Mr Harrison and Mr Southon to the Board saying that "We are delighted to have both CEOs join the Board. Since Charter Hall's listing last year, they have established a very effective working relationship that has delivered significant benefits to the Group."

"These appointments recognise their performance and the Board is confident they will continue their vigorous development of the Charter Hall business model," said Mr Roxburgh.

In an unrelated development, Charter Hall Group also announces that Non-executive Director, Peter McMahon intends to invest in an unlisted property group and to accept the role as its Non-executive Chairman. As a result, Mr McMahon has resigned from the Board of Charter Hall. Mr Roxburgh said he "wished Peter well and thanked him very much for his valuable contribution as a Director and for his work as Chairman of the Audit, Risk and Compliance Committee".

The resignation of Peter McMahon and addition of the Joint CEOs to the Board will result in an overall increase from 8 to 9 Directors, comprising 4 Executive and 5 Non-executive Directors – 3 of which are classified as Independent. Mr Roxburgh went on to say that "The Group remains focussed on ensuring that the Board is appropriately qualified, whilst maintaining the highest level of corporate governance required to administer the Group for the benefit of its Security Holders."

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About the Charter Hall Group:

Charter Hall Group is a leading Australian diversified property group, listing on the Australian Stock Exchange in June 2005 as a stapled security (CHC). The Charter Hall Group comprises Charter Hall Limited and Charter Hall Property Trust, operating across the core business activities of property funds management, property development, property investment banking, property management and property investment.

Since its inception the Group has developed, or is in the process of developing, property with an estimated completion value of more than $1.21 billion, diversified across the various commercial and residential sectors, on behalf of private and institutional investors, principally through its Opportunity Funds.

Realised projects to date have delivered a weighted average equity IRR in excess of 20%. The Group also manages approximately $506 million of investment property within eight core investment funds, including the Charter Hall Property Trust's $319 million portfolio comprising interests in six investment grade properties diversified across the bulky goods retail, retail, office and industrial sectors in New South Wales and Victoria.

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