
Committed to

The environment
Our workplace
The community
Our future



Contents

Message from the leadership	2	Sustainable business	12
About us	4	The environment	14
Our approach	6	Our workplace	18
Our stakeholders	8	The community	22
Our focus	10	Global reporting index	24

Highlights

Statutory profit after tax

\$16.7 million

Full year distribution

18.2 cents per security

Equity secured to 30 June 2012

\$1 billion

Operating earnings before specific items

\$63.6 million

Net tangible assets (NTA) per security

\$2.13

Equity secured since 30 June 2012

\$520 million¹

Operating earnings after specific items

\$54.8 million

Total funds under management (FUM)

\$9.6 billion¹

Yield on investment portfolio

7.1%

Weighted average lease expiry

6.2 years

Percentage improvement in retail portfolio energy efficiency

9%

Representation of women in our workforce

50%

1. As at November 2012

Front cover:
Brisbane Square
Brisbane
Queensland

About this Report

Charter Hall Group (the Group) is proud to deliver its first Corporate Responsibility and Sustainability (CR&S) Report which addresses the Group's CR&S journey and performance across key indicators for the 2012 financial year (FY12).

We are committed to improving the transparency of information we provide to our stakeholders and see our first CR&S Report as an important step in sharing our goals, challenges, approach and performance on environmental, social and governance issues material to our business.

Our CR&S Report highlights the evolution and integration of these issues within our business and focuses on our operations and the performance of our Australian office, industrial and retail properties. Our European, New Zealand and United States properties have been excluded from this Report as the majority have been sold during the year or are to be marketed for sale in the short to medium term. The environmental data presented covers the activities over which Charter Hall has operational control in Australia (as defined by the NGER Act) for the financial year ended 30 June 2012. The employee data covers our Australian based staff only.

Financial information in the Report is based on the Annual Results presentation summarising performance for the year to 30 June 2012, unless otherwise stated.

The Report has been prepared in accordance with the Global Reporting Initiative G3.1 Reporting Guidelines. The Guidelines have been applied to meet the requirements of a 'C' Application level as we believe this reflects the current status of our CR&S journey. Independent assurance of our energy and greenhouse data has been provided by Environmental Resources Management Ltd (ERM) in accordance with the ISAE 3000 assurance methodology.

No.1 Martin Place,
Sydney
New South Wales

A message from the leadership

As one of Australia's leading property groups, with a \$9.6 billion¹ portfolio of office, industrial and retail properties, we have a responsibility to manage our business for the long term.

The delivery of our first Corporate Responsibility and Sustainability (CR&S) Report marks an exciting milestone for Charter Hall and reflects our increased focus on further strengthening the sustainability of our business and improving our communication with our stakeholders.

Charter Hall's strategy is focused on accessing equity from multiple sources, deploying it into quality property investment opportunities and actively managing our portfolio to provide strong returns for our securityholders and clients.

The improved underlying business performance achieved in FY12, including the growth in our Australian funds under management and increase in our co-investment yield, demonstrates the success of this strategy.

We know, however, that to maintain our momentum for the long term, we need to continually strengthen our relationships with the people who are critical to our business – the tenants in our properties; our contractors and suppliers; our investors; our employees; and the people in the communities in which we operate. We also know we need to reduce the natural resources our business consumes, both to reduce our environmental footprint and contain our costs.

It is through these actions that we can ensure Charter Hall can deliver smart outcomes for all our stakeholders and will be here for the long term.

While we have taken many steps over the years towards improving the sustainability of our business, during FY12 we established a new CR&S working group to refine our strategy and take it forward. This group was tasked with identifying the areas that are most important to us and our stakeholders, and formalising the actions we need to take to respond.

The four key areas identified as part of this process are to:

- ♦ maximise our customer and investor satisfaction through delivering operational excellence and long term value;
- ♦ improve our environmental performance through the reduction in use of natural resources;
- ♦ attract and retain the best people; and
- ♦ partner with the communities in which we operate.

As our first CR&S Report, we recognise that we have some way to go to meet the challenges presented in each of these areas. We also believe they provide opportunities to our business and are critical to enhancing financial, social and environmental value across our business.

We invite you to review our FY12 performance and priorities for FY13. We look forward to sharing our journey with you.

1. As at November 2012

We invite you to review our FY12 performance and priorities for FY13. We look forward to sharing our journey with you.

Joint Managing Director
David Harrison

David Harrison

Joint Managing Director
David Southon

David Southon

About us

Charter Hall is one of Australia's leading fully integrated property groups, with over 20 years' experience managing high quality property on behalf of institutional, wholesale and retail clients. We have a \$9.6 billion¹ predominantly Australian property portfolio focused on the core real estate sectors of office, industrial and retail.

Within this portfolio, we manage 184 properties comprising 2.3 million square metres of lettable area, generating gross rental income of \$817 million from over 2,700 tenants. This positions Charter Hall as the largest third party manager of Australian office and supermarket anchored retail centre assets and having the third largest managed industrial property portfolio.

Our operations are located across Australia with our key offices in Sydney, Melbourne, Brisbane, Perth and Adelaide. With 270 people, Charter Hall provides the full spectrum of property services including property funds management; asset management; development; leasing; and property management, to actively manage our properties and create value for our investors.

During the year, we restructured our business to better align the business model and the Group's organisational goals. Our business now comprises Investment Management and Property Services Divisions which provides us with a more scalable operating model focused on our key client groups, fund investors and tenants, and our securityholders.

Our investment management platform was consolidated during the year with the sale of Charter Hall Office REIT's (CQO) United States portfolio and CQO's subsequent privatisation. A Consortium, comprising Reco Ambrosia Pte Ltd (an affiliate of the Government of Singapore Investment Corporation (Realty) Pte Ltd) and the Public Sector Pension Investment Board (of Canada) to acquire all units in CQO, other than those held by Charter Hall, was approved in March 2012. CQO was de-listed from the ASX in April 2012 and became a Charter Hall managed unlisted fund named Charter Hall Office Trust (CHOT).

¹. As at November 2012

Gordon Village
Centre, Gordon
New South Wales



Stapled Security

Charter Hall Group (ASX:CHC)

Charter Hall Property Trust (CHPT)

Charter Hall Limited (CHL)

Property Investment
Total co-investments: \$530m

Funds Management
Book value: \$99m

Development Investment
Total co-investments: \$67m

\$101m co-investment

Listed Fund
\$2.0bn FUM

\$99m book value (intangible)

Investment management
Asset management
Property management
Development management
Leasing services
Transaction services

\$28m investment

CIP
50% interest

\$314m co-investment

Wholesale Unlisted Funds
\$5.5bn FUM

\$29m co-investment

Wholesale Opportunistic
Investments in CHOF4 and CHOF5

\$115m co-investment

Retail Investor Funds
\$1.9bn FUM

\$10m investment

685 La Trobe
50% interest

Our approach

Sustainability is a critical part of how we enhance financial, social and environmental value and manage risks across our business. As part of this we recognise that we are accountable to our stakeholders for not only our financial performance and that of our funds, but also the environmental and social outcomes that result from our activities.

As an owner and manager of office, industrial and retail properties across Australia, our success is dependent on building strong relationships with our tenants, fostering the trust of our investors and giving back to the communities that support our business. It is through these valuable relationships that we will be able to continue to engage and understand our stakeholders' expectations and to inform our business operations and objectives.

Sustainability governance

A CR&S Working Group was established during the year, reporting to Charter Hall's executive management team and to the Board.

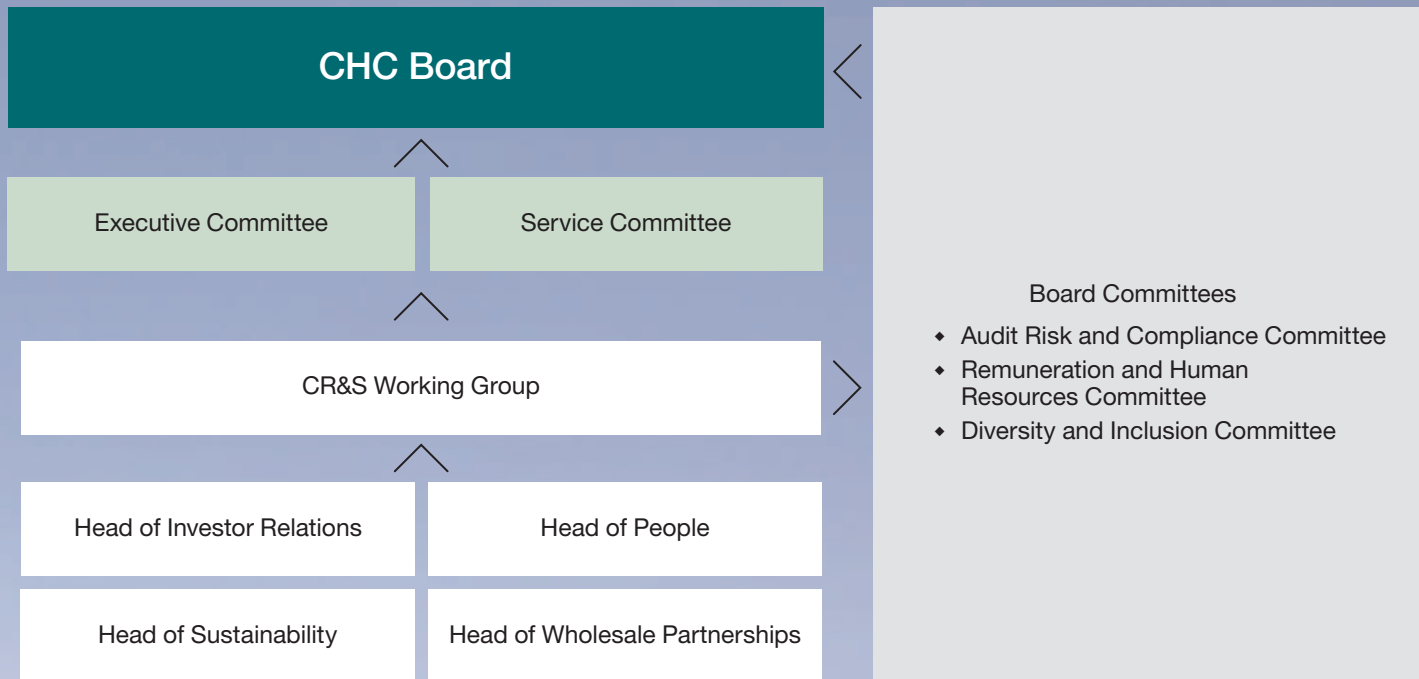
The CR&S Working Group is chaired by Adrian Taylor, Head of Wholesale Partnerships, who with two other executive management team members on the Working Group provides a direct link to the Joint Managing Directors. The Working Group meets regularly to provide leadership to the business and oversee the implementation of Charter Hall's CR&S strategy. During the year, the Working Group led the identification of CR&S focus areas linked to Charter Hall's business strategy and is currently facilitating the development of CR&S objectives and targets at both a property and fund level.

The CR&S Working Group reports to the Board on a six monthly basis. Additionally, members of the CR&S Working Group report to the Board on specific CR&S issues through Board Committees including:

- ◆ Audit Risk and Compliance Committee
- ◆ Remuneration and Human Resources Committee
- ◆ Diversity and Inclusion Committee



Volkswagen
Australia,
24 Muir Road,
Chullora
New South Wales



Our stakeholders

Feedback from our stakeholders is an important element in informing how we conduct our business and how we respond to our key CR&S issues. In our first reporting year, we have relied on our people as proxies for many of our key stakeholders, using information from existing stakeholder feedback activities to inform our evaluation process.

Looking forward, we intend to improve the mechanisms that help us to listen to and respond to our stakeholders.

Stakeholders	Who are they?	How have we engaged them this year?
Investors	We have over 27,000 investors in Charter Hall and our managed funds (both listed and unlisted).	<ul style="list-style-type: none"> ◆ Regular investor briefings, webcasts, results announcements, performance and portfolio reports and one-on-one and annual general meetings.
Tenants	We have over 2,700 tenants across our managed office, industrial and retail properties.	<ul style="list-style-type: none"> ◆ Annual tenant surveys within our office portfolio. ◆ Regular newsletters, communications and meetings within our office, industrial and retail portfolios.
Industry and government	Local, state and federal governments in the communities in which we operate and national and international industry bodies such as the Property Council of Australia, Green Building Council of Australia, Property Funds Association, National Australian Built Environment Rating System (NABERS), the Better Buildings Partnership and the United Nations Principles for Responsible Investment.	<ul style="list-style-type: none"> ◆ Group and individual participation with industry bodies.
Community	Shoppers make over 99 million visits to our retail centres each year. We also connect with many communities through our development projects.	<ul style="list-style-type: none"> ◆ Support of local community initiatives within our retail centres. ◆ Newsletters, community focus groups and meetings with local residents, community groups and businesses during the planning of our development activities. ◆ Employee participation through our volunteer program, workplace giving.
Suppliers and contractors	Organisations providing goods and services for our business activities.	<ul style="list-style-type: none"> ◆ Our knowledge of our supply chain is limited and we will seek to progress this in 2013.
Our people	We employ 270 people in Australia.	<ul style="list-style-type: none"> ◆ Annual employee survey, regular employee communications and six monthly employee briefings by our Joint Managing Directors. Day to day line management.

Key issues

How do we identify the issues that are significant to our business and our stakeholders?

Capture

- ◆ Capture key stakeholder feedback through business consultation and market research

Explore

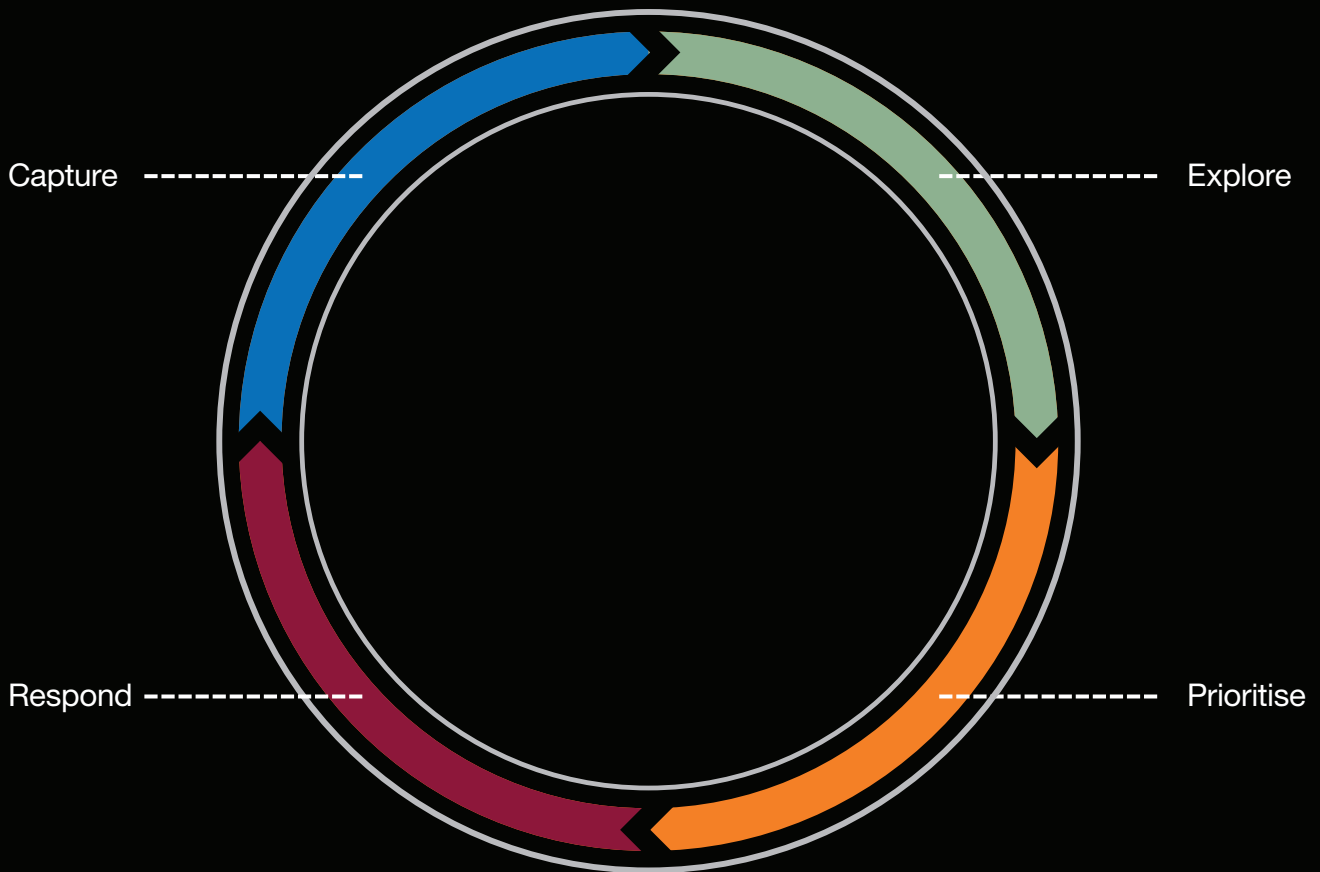
- ◆ Explore information to identify issues of importance for our stakeholder groups and our business

Prioritise

- ◆ Assess each issue and map according to the level of importance to each stakeholder group and to our business

Respond

- ◆ Use issue mapping to develop our CR&S strategy and establish what we report on to our stakeholders



Through this process we have identified the key issues that we consider to be of significance to our business and to our stakeholders. We have grouped these into four core areas:

- ◆ Sustainable business
- ◆ The environment
- ◆ Our workplace
- ◆ The community



Sustainable business

Our focus

To grow investor wealth by delivering smart property outcomes

Sustainable focus areas

- ◆ Aligning our business operations with our stakeholders long term interests
- ◆ Keeping stakeholders well informed at all times
- ◆ Longevity of business success
- ◆ Being a trusted partner by stakeholders
- ◆ Enhancing corporate governance practices

What we planned to do in FY12

- ◆ Increase the transparency of our sustainability performance disclosure
- ◆ Monitor satisfaction through tenant surveys across our office and industrial portfolios
- ◆ Participate in sustainability ratings to enable benchmarking of our approach and performance
- ◆ Continue to implement the UN Principles of Responsible Investment

What we have achieved in FY12

- ◆ Convened a CR&S working group and delivered our first CR&S Report
- ◆ Achieved a weighted average lease expiry of 6.2 years which is above the industry average and provides longer term income security for investors
- ◆ Reweighted our funds under management to a predominantly Australian managed portfolio
- ◆ Improved returns for our investors and the Group by increasing our property and co-investment yield from 6.4% to 7.1%
- ◆ Increased the proportion of earnings generated from annuity style income to 89% from 84% providing greater stability of underlying earnings for our securityholders
- ◆ Embedded environmental, social and governance issues into our business objectives

Our priorities for FY13

- ◆ Source equity to invest into core real estate sectors targeting growth in the Australian FUM platform of 6-10%
- ◆ Continue to develop an efficient and scalable operating model
- ◆ Achieve our clients' investment objectives
- ◆ Provide greater consistency and better information about our business to our stakeholders
- ◆ Further the accuracy and consistency of our CR&S reporting and seek third-party assurance in 2013
- ◆ Upgrade our website to provide an improved interface for our stakeholders with Charter Hall
- ◆ Launch our revised Code of Conduct to ensure that we instil our ethics and values across our people
- ◆ Review our corporate governance policies and framework against industry standards
- ◆ Undertake a review of our supplier chain to determine opportunities to influence CR&S outcomes



The environment

To actively work to reduce our consumption of natural resources

- ◆ Improving the energy efficiency of our managed properties and reduce carbon emissions
- ◆ Conserving water in our managed properties
- ◆ Reducing the waste produced
- ◆ Improving the environmental performance of our properties

- ◆ Improve the coverage of our environmental performance data and refine metrics and targets to allow greater transparency of reporting
- ◆ Complete energy road maps for all asset classes where we have operational control
- ◆ Continue to integrate sustainability considerations into our asset business plans

- ◆ Reduced energy intensity of our retail portfolio by 9% and in our office portfolio by 7%
- ◆ Improved the average NABERS Energy and Water ratings in all our office funds
- ◆ Benchmarked environmental performance of all managed office and retail assets
- ◆ Completed energy road maps for all commercial assets
- ◆ Included sustainability action plans in all office and retail asset business plans

- ◆ Target a 4% reduction in energy usage and a 2.5% reduction in water usage in our retail assets
- ◆ Establish energy and water performance targets for all office assets
- ◆ Complete NABERS Energy ratings on all eligible retail centres
- ◆ Improve the coverage and robustness of our waste recycling data
- ◆ Measure the carbon emissions associated with our business travel



Our workplace

To create a safe and engaging work environment that attracts, develops, retains and supports high performing people

- ◆ Continuing to attract retain, grow, retain and develop high performance teams
- ◆ Respecting and accepting differences
- ◆ Protecting the mental health and wellbeing of our employees
- ◆ Fostering a zero harm environment

- ◆ Build on our career and development opportunities for all employees
- ◆ Sustain a high performance workforce through robust performance management
- ◆ Continue to drive sustainability as a strategic imperative by including sustainability performance objectives for all employees
- ◆ Ensure diversity remains a priority. Develop targeted programs to address any barriers to diversity at each stage of the employee lifecycle

- ◆ Implemented a talent review and succession planning process to identify high potential employees and minimise business risk
- ◆ Conducted a training needs assessment and established a learning and development framework for all employees, with the average training hours for men at 4.15 hours and for women at 4.24 hours this year
- ◆ Reviewed and updated our performance management system to strengthen alignment with Charter Hall's strategic objectives
- ◆ Performance reviews were completed by 93% of employees
- ◆ Adopted a revised diversity and inclusion strategy to support female employees to grow into management roles
- ◆ Implemented online safety incident reporting tool across our retail business

- ◆ Increasing the percentage of women in leadership and business related roles by 2015
- ◆ Promoting a culture that values diversity, inclusion and flexibility
- ◆ Providing a clear strategic direction to our employees
- ◆ Continuing to evolve our organisational structure to support our strategy
- ◆ Providing access to development opportunities
- ◆ Implementing effective systems and process for people to deliver results
- ◆ Evaluate performance against an improved balance scorecard aligned with our strategic objectives
- ◆ Establish a work/life balance working group to focus on providing a flexible workplace.
- ◆ Invigorate our employees by providing a greener, healthier and more productive workplace for our head office during 2013
- ◆ Build our occupational, health and safety capability by establishing a Group wide OHS strategy and training plan
- ◆ Reduce voluntary turnover to 14% by 2014



The community

To make a positive contribution to the communities where we work and operate

- ◆ Connecting with and contributing to our local communities
- ◆ Engaging with communities local to our development activities

- ◆ Appoint a Charitable Steering Committee and develop formal charitable giving program to positively contribute to our local communities
- ◆ Continue to implement the local charity support program by our new development projects
- ◆ Develop a community involvement strategy for our retail centres

- ◆ Appointed a Charitable Steering Committee and developed a charitable giving framework for the Group
- ◆ Launched a Charter Hall workplace giving program for all employees
- ◆ Implemented a volunteer program that provided an additional paid leave day each year to encourage employees to volunteer time to a nominated charity
- ◆ Donated over \$228,000 to good causes through our charitable giving program
- ◆ Raised over \$56,000 through our development projects local charity support program

- ◆ Improving the success of Charter Hall's volunteer program by increasing the number of volunteer opportunities available to our employees
- ◆ Increase staff participating in our workplace giving program
- ◆ Improve our internal communications and employee awareness of community programs
- ◆ Further evolve our community involvement strategy for our retail centres

175 Eagle Street, Brisbane Queensland



Our focus

To grow investor wealth by delivering smart property outcomes

Sustainable focus areas

- ◆ **Aligning our business operations with our stakeholders' long term interests**
- ◆ **Keeping stakeholders well informed at all times**
- ◆ **Longevity of business success**
- ◆ **Being a trusted partner by stakeholders**
- ◆ **Enhancing corporate governance practices**

Our priorities for FY13

- ◆ Source equity to invest into core real estate sectors targeting growth in the Australian funds under management platform of 6-10%
- ◆ Continue to develop an efficient and approachable operating model to attract new investors, funds, properties and tenants and deliver a higher quality of service
- ◆ Achieve our clients' investment objectives
- ◆ Progress our stakeholder engagement approach to provide greater consistency and better information about our business
- ◆ Further the accuracy and consistency of our CR&S reporting and seek third-party assurance in 2013
- ◆ Upgrade our website to provide an improved interface for our stakeholders with Charter Hall
- ◆ Launch our revised Code of Conduct to ensure that we instil our ethics and values across our people
- ◆ Continue to review our corporate governance policies and framework against industry standards
- ◆ Undertake a review of our supplier chain to determine opportunities to influence CR&S outcomes



**DURING THE YEAR
WE INCREASED OUR
MANAGED PORTFOLIO'S
OCCUPANCY TO 98%**

Our approach

Charter Hall's strategy is to access, deploy and manage equity invested in Australian office, industrial and retail sectors to create value and provide growing income and capital returns for our funds' investors and Charter Hall securityholders.

We are one of the few, if not the only, Australian property company that accesses capital from listed, wholesale and retail investor sources. Given the continued strong demand from international and local investors in Australian property assets, we are actively working to ensure we are well placed to capture these inflows to invest in high quality property and to grow our business. We aim to achieve this through partnering with our investors and leveraging our deep industry relationships and knowledge.

Further to this, we seek to align the Group and our stakeholders' interests by co-investing in the majority of our managed funds, identifying attractive acquisition opportunities and actively managing those properties to create value.

This approach also extends to our 2,700 tenants who are critical stakeholders in ensuring the success of our properties, managed funds and ultimately the Group. This year we launched a new tenant engagement and communication program, Charter Hall Advantage, to improve our tenant satisfaction and retention across our portfolio. Charter Hall Advantage is all about ensuring we understand our tenants' accommodation needs and partnering with them to deliver quality and tailored property accommodation solutions.

Our main focus is to establish the right systems and processes to support long term sustainable growth in our business including:

- ◆ Providing a high quality investment management service for our clients
- ◆ Sourcing equity and investing alongside our equity partners into Australian property investments
- ◆ Refocusing our business on core Australian property management
- ◆ Developing a scalable platform to support profitable growth of the Charter Hall business
- ◆ Embedding environmental, social and governance issues into our business objectives
- ◆ Aligning our management team and peoples' key performance indicators with our business objectives

Our performance in FY12

In line with our key focus areas, we have achieved the following:

- ◆ Reweighted our funds under management to a predominantly Australian managed portfolio with the sale of \$1.7 billion of offshore assets
- ◆ Increased our property and co-investment yield from 6.4% to 7.1% resulting in improved returns for the Group and our investors
- ◆ Secured over \$1 billion in equity from the wholesale and unlisted retail platforms, with a further \$520 million¹ secured since 30 June 2012
- ◆ Increased the proportion of earnings generated from annuity style income to 89% from 84% providing greater stability of underlying earnings for our securityholders
- ◆ Increased our managed portfolio's occupancy to 98% and achieved a weighted average lease expiry above the average for the Australian real estate industry of 6.2 years which provides longer term income security for investors in our managed funds
- ◆ Embedded environmental, social and governance issues into our business objectives
- ◆ Launched Charter Hall Advantage, our platform to more proactively engage and communicate with tenants

Economic performance

	FY11	FY12
Proportion of earnings generated from annuity style income	84%	89%
Funds under management (Australia)	\$8.5bn	\$9.2bn ¹
Property investment yield	6.4%	7.1%
Weighted average lease expiry (years)	6.5	6.2
Occupancy	95%	98%
Scalable business platform (Property funds management operating margin)	27.6%	31.8%

¹. As at November 2012

Committed to



The environment

Our focus

Environmental focus areas

- ◆ Improving energy efficiency and reducing carbon emissions
- ◆ Conserving water
- ◆ Reducing waste produced
- ◆ Improving environmental performance

Our priorities for FY13

Water

- ◆ Target a 2.5% reduction in water usage in our retail assets
- ◆ Establish water performance targets for all office assets
- ◆ Review and seek improvements in the accuracy and timeliness of water data collected for our retail assets

Energy and carbon emissions

- ◆ Target a 4% reduction in energy usage in our retail assets
- ◆ Establish energy performance targets for all office assets
- ◆ Complete NABERS Energy ratings on all eligible retail centres
- ◆ Track the carbon emissions associated with our business travel

Waste

- ◆ Improve the robustness of our waste recycling data by working with our waste contractors and facilities managers
- ◆ Extend the coverage of our waste data to the majority of our managed assets
- ◆ Establish a benchmark for waste recycling in our managed properties

Benchmarking our property performance

- ◆ Roll out NABERS Energy ratings for all eligible retail centres
- ◆ Develop property specific NABERS Energy targets for our office portfolio

↓
**OUR PRIORITY IS TO
 REDUCE WATER USAGE
 BY 2.5% IN OUR RETAIL
 FUNDS IN 2013**

Our approach

Charter Hall is committed to improving the environmental performance of our managed properties and minimising the impacts of our new developments. With the property sector generating 40% of global greenhouse gases, we recognise the important role the sector has in reducing carbon emissions through the provision of energy efficient buildings.

Over past years, our approach has been focused on implementing practices within our managed properties to reduce the energy and water we consume and the waste that is produced.

By reducing our resource consumption we aim to contain costs and future proof our business.

In 2010, we implemented a Group wide sustainability data management system to consistently monitor resources used in all managed assets. This system was built from our office monitoring and reporting system, and has assisted us in delivering year on year improvements in energy efficiency across our office portfolio.

We also established and introduced minimum environmental requirements for all development projects. This process will assist in delivering sustainable outcomes to help manage our new developments for the future.

Over the past year we have focused on:

- ♦ Integrating sustainability considerations into our retail and office asset business plans and improving how we set asset level sustainability targets
- ♦ Establishing minimum environmental requirements for all development projects
- ♦ Benchmarking the performance of all office and retail assets
- ♦ Developing a monthly environmental reporting tool for the retail business that delivers enhanced reporting for all levels of the business
- ♦ Completing NABERS Energy and Water ratings on all eligible office assets and commencing NABERS Energy ratings on eligible retail assets

Water

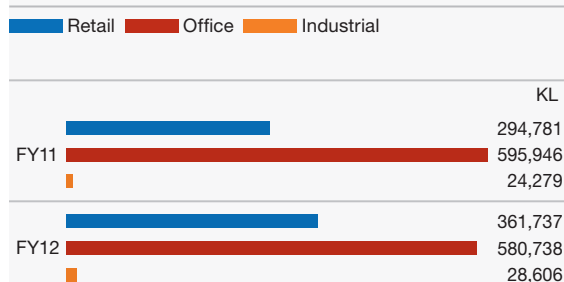
Our performance in FY12

During the year, our focus has been on establishing a water consumption benchmark to improve water efficiency across our managed properties.

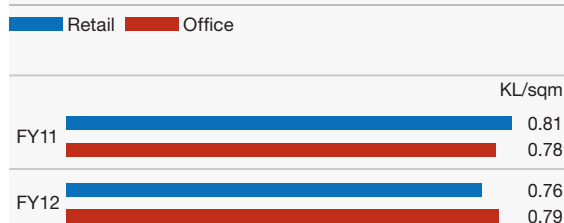
In our office portfolio, our total water consumption has decreased slightly, while the water efficiency (measured in kilolitres per square metre of lettable area) has reduced. This follows year on year improvements in CHOT and Charter Hall Direct Property Fund's (CHDPF) water efficiency over the last four years, demonstrated by year on year improvements to portfolio average NABERS water ratings.

Water consumption in our retail portfolio has increased during the year and reflects changes to our portfolio. While water efficiency has improved slightly, we will continue to focus on water usage by improving our internal monthly operational reports to assist our centre management team track water usage and swiftly respond to water leakages. While smart meters have been installed in the majority of office properties, in general, our retail properties rely on actual water bills to track performance. We will continue to investigate the cost effectiveness of improving the metering in our retail properties.

Total water used in our managed properties¹



Water efficiency in our managed properties²



Plant room at
 2 Park Street,
 Sydney
 New South Wales

Notes

¹ Includes water used in all managed properties held in FY12.

² Metrics provided for properties held for full 12 months. Efficiency figures are calculated from total water consumption for each asset class divided by the total lettable area.

The environment

Energy and carbon emissions

Our performance in FY12

During the year, the Group's total energy consumption and carbon emissions decreased slightly. While this was a key goal, our total energy consumption is largely affected by changes to our portfolio resulting from acquisitions and divestments. A more consistent measure for assessing the energy efficiency of our portfolios is tracking the energy consumed per square metre of lettable space.

We have achieved improvements in the energy efficiency of both our retail and office portfolios in FY12 of 9% and 7% respectively. This reflects our ongoing commitment to sub-metering and routine energy monitoring and analysis, combined with targeted capital investment in more efficient plant and equipment and improved building control systems.

As part of the Group's energy efficiency program, which commenced in 2010, we have actively pursued and achieved significant emission reductions across our managed funds, evidenced by the improvement to our NABERS Energy ratings.

During the year, the Group established performance targets for our retail assets but we are still working to set targets for all our office assets. Energy road maps have been completed for all office properties and these will be used to set appropriate targets in FY13.

Total carbon emissions¹

■ Scope 1 (direct emissions)
■ Scope 2 (indirect emissions)



Total energy consumed

■ Electricity ■ Gas ■ Diesel



Note

¹ Scope 1 and Scope 2 emissions are reported according to our operational control boundary and in accordance with the calculation methodologies required under NGER Act and associated instruments.

Charter Hall's sources of emissions

Scope 1 – direct emissions

Charter Hall's direct emissions are caused by the gas and diesel consumed for base-building services in our managed retail, office and industrial properties and direct emissions from the leakage of refrigerants from our air conditioning units.

Scope 2 – indirect emissions

Charter Hall's indirect emissions arise from the electricity consumed for base-building services in managed retail, office and industrial properties and in our offices tenanted by Charter Hall.



**WE HAVE ACHIEVED
SIGNIFICANT EMISSION
REDUCTIONS ACROSS
OUR MANAGED FUNDS**

Waste

Our performance in FY12

Improving our waste management practices and increasing recycling at our office and retail properties is a key focus as it contributes to reducing our environmental impact and to reducing our operational costs.

Our two key challenges are to ensure the waste and recycling data provided by our waste contractors is sufficiently robust; and to establish recycling targets that reflect the geographic distribution of our portfolios and the availability of recycling services in remote areas.

While we are collecting general waste and recycling data at over 65% of our office and retail centres, we recognise that there are inherent inaccuracies associated with this information. For this reason we have not reported any figures for FY12 and intend to report on our waste management data once we are confident that it reflects actual performance.

Benchmarking our property performance

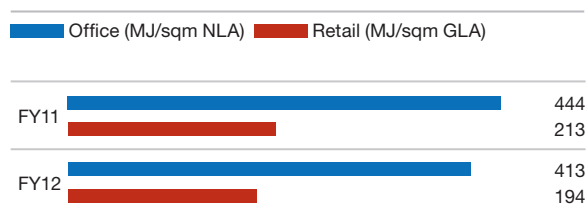
Our performance in FY12

FY12 saw a continued improvement in the NABERS Energy and Water ratings in all our office funds, delivered through a combination of active facilities management and capital improvement projects. We completed energy road maps for all office properties that identify opportunities to further improve their operating efficiency. These road maps will be used to establish energy targets aligned with our property level business plans.

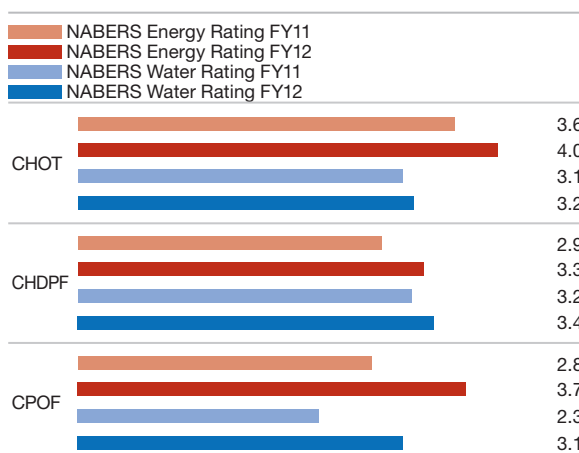
This year, 130 Stirling Street achieved the first 5.5 star NABERS Energy Rating within our portfolio and was also the first in the Perth CBD to attain this rating. This was achieved as a result of our active facilities management approach and the building's energy efficient design.

In our development activities, CHOT's 171 Collins Street, Melbourne project, owned in joint venture with Cbus Property, was awarded a 6 Star Green Star Office Design rating by the Green Building Council of Australia. This was another first for the Group and reflects the team's focus on design solutions that provide superior occupant comfort and energy efficiency.

Energy efficiency in our managed properties²



Average NABERS ratings for our office funds³



Notes

²Retail includes all retail property funds managed by Charter Hall; office includes Charter Hall Core Plus Office Fund (CPOF), CHOT and CHDPF. Metrics provided for properties held for full 12 months. Efficiency figures are calculated from total energy consumption for each asset class divided by the total lettable area.

³Average portfolio NABERS base building energy ratings for our office funds are provided without Green Power.

Our focus

To create a safe and engaging work environment that attracts, develops, retains and supports high performing people

Sustainable workplace focus areas

- Continuing to attract, grow, retain and develop high performance teams
- Respecting and accepting differences
- Protecting the mental health and wellbeing of our employees
- Fostering a zero harm environment

Our priorities for FY13

Health and wellbeing

- ◆ Establish a work/life balance working group to focus on fostering a flexible workplace, which supports the health and wellness of our employees
- ◆ Invigorate our employees by providing a greener, healthier and more productive workplace for our head office
- ◆ Build our occupational, health and safety capability by establishing a Group-wide occupational health and safety strategy and training plan

Diversity and inclusion

- ◆ Increase the percentage of women in leadership and business related roles by 2015
- ◆ Promote a culture that values diversity, inclusion and flexibility
- ◆ Drive ownership and accountability for diversity at the leadership level

High performance teams

- ◆ Provide a clear strategic direction to our employees
- ◆ Continue to evolve our organisational structure to support our strategy
- ◆ Provide access to development opportunities
- ◆ Implement effective systems and process for people to deliver results
- ◆ Evaluate performance against an improved balanced scorecard aligned with our strategic objectives
- ◆ Reduce voluntary turnover to 14% by 2014

DURING THE REPORTING PERIOD, THERE WERE ZERO FATALITIES AND ZERO SERIOUS INCIDENTS FOR OUR EMPLOYEES

Our approach

Our people are key to enabling Charter Hall to meet its objectives and deliver sustainable outcomes for the business and its many stakeholders. To ensure we engender a sustainable workplace for our people, we are actively working to provide an environment that contributes positively to productivity and development, supports work/life balance and protects the mental health and wellbeing of our employees.

Charter Hall has grown rapidly over the last few years and we now have 270 employees located in various states across Australia. As the business has expanded, we have needed to undergo significant change in the way we manage our operations. This has involved substantial work to integrate the various platforms we have acquired to create a single, scalable business with common systems and processes. We have also worked hard to build the capability of our people to improve our capacity to meet the challenges of the future, while fostering a culture of inclusion, ownership and empowerment.

To help us better understand the strengths and areas of improvement within our workplace, we held an externally facilitated organisational review during the year, including interviews of senior management and a survey of all employees. As a result, we have identified a number of initiatives aimed at improving the sustainability of our workplace, including:

- ◆ Developing a new medium-long term strategy with a consistent business planning process
- ◆ Redefining our organisational structure to align to the strategy
- ◆ Designing a new performance management system
- ◆ Developing the leadership skills of our people at all levels
- ◆ Implementing the right systems and processes
- ◆ Continuing to drive diversity and inclusion as a key focus area
- ◆ Reviewing initiatives to support work/life balance

Health and Wellbeing

Our performance in FY12

During the year, we reviewed the benefits we provide to our employees and evaluated how we could better support them in becoming more productive, balancing their work and lifestyle priorities and protecting their physical and mental health and wellbeing. A working group was established to focus on evolving our support programs and a number of benefits were introduced.

Employee benefits offered during FY12 included:

- ◆ An Employee Assistance Program, with a 24-hour counselling service for all employees and their immediate family
- ◆ One day of paid volunteering leave per year
- ◆ Twelve weeks paid parental leave for the primary care giver and one week for the secondary care giver
- ◆ Flu vaccinations for all employees
- ◆ Outplacement services to those employees who were displaced through redundancies made necessary by our evolving workplace

We also provided a 'Dealing with Change' program which comprised training for our managers to support them to manage difficult situations which may arise from the rapid change we are undertaking in our business.

During FY12, we recorded zero fatalities and zero serious incidents among our employees. We aim to improve our reporting on occupational health and safety metrics including the monitoring and tracking of contractors as we develop and roll out our Group wide strategy.

Left to right:
Tim Carr, Group
Financial Controller
and Mitchell Beare,
Head of Tax

Our workplace

Diversity and inclusion

Our performance in FY12

We are actively encouraging and supporting a diverse workforce where each individual's different experiences and perspectives – brought by gender, age, ethnicity, thought and background – can contribute positively to our business by providing unique view points, innovative solutions and deeper connections with the communities in which we operate.

Gender diversity has been a key focus for our diversity committee. In FY12, women represented 50% of our total workforce. At the board and management level, the representation of women was lower. Our diversity targets are focussed on senior management and management levels as well as business related roles. We have also targeted the development and promotion of women from the professional level in which they are well represented. In addition, our Board is actively managing succession and together with the revised recruitment process this is likely to lead to an increase in the number of women at a Board level.

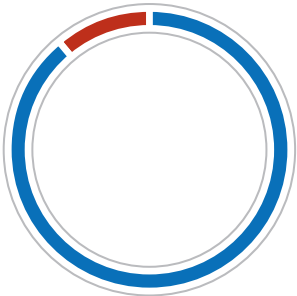
During FY12, we focused our efforts on establishing the right systems and processes to support a diverse and inclusive workforce. This included:

- ◆ Adopting a revised diversity and inclusion strategy with measurable targets to support our objectives
- ◆ Undertaking external remuneration benchmarking data to analyse pay equity by role which confirmed there is no pay inequity where men and women perform the same role
- ◆ Reviewing our appointment process for future directors and employees to ensure there are no impediments to diversity inherent in the selection process
- ◆ Revising our working from home and parental leave policies to encourage and support diversity and inclusion in the workplace
- ◆ Delivering appropriate workplace behaviour training for all employees

Charter Hall also achieved compliance with the Equal Opportunity for Women in the Workplace Agency, for the first time.

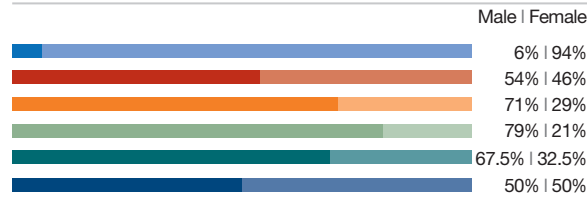
Workforce gender – Board of Directors

Male 89% Female 11%



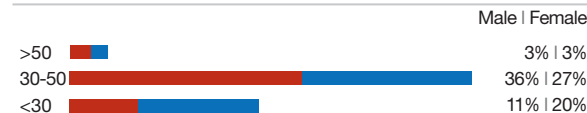
Workforce gender by job band

Administration Professional
Senior professional Management
Senior Management Total



Workforce by age and gender

Male Female



↓

**WE AIM TO REDUCE
OUR VOLUNTARY
TURNOVER TO 14% BY 2014**

High performance teams

Our performance in FY12

At Charter Hall, we believe supporting and creating skilled and engaged employees is fundamental to achieving the strategic goals of the business. By creating an engaging and connected workplace, our people are provided with the culture, environment, systems, processes and development opportunities to successfully achieve in their roles and their teams.

During the year, we undertook a number of initiatives to support this objective, including:

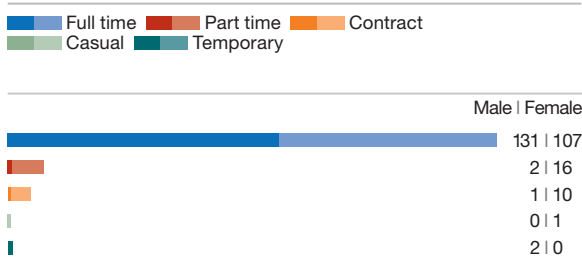
- ♦ Reviewing our Group strategy and business planning process to align the performance of each division towards the Group's strategic objectives
- ♦ Restructuring the organisation to create Investment Management, Service and Support Divisions to align with our Group strategy focus on both investors and tenants
- ♦ Conducting a training needs analysis to establish development requirements for all employees and establishing a learning and development framework including the development of three learning policies - external training, study assistance and professional memberships

- ♦ Implementing a talent review and succession planning process to identify and develop high potential employees and minimise business risk
- ♦ Updating our performance management system including the implementation of a balanced scorecard that aligns to our strategic objectives and focused on active performance management across the business

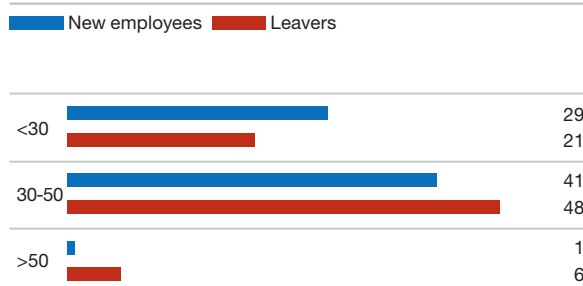
The recent restructure of the organisation, coupled with active performance management across the business, contributed to total turnover among our workforce of 28% during the year, with voluntary turnover at 17%. We aim to reduce our voluntary turnover to 14% by 2014.

A high rate of 93% of our employees completed performance reviews and the average learning and development training undertaken was 4.15 hours for male employees and 4.24 hours for females during the year.

Workforce by employment contract type¹

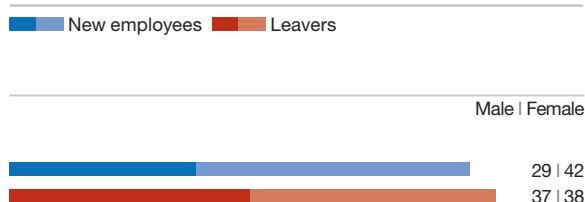


Employee changes this year by age²



Note
¹88% of our workforce are on full time permanent contracts.
²The age distribution was consistent between leavers and starters this year.
³Women represented a higher proportion of new employees and a lower proportion of leavers through the year.

Employee changes this year by gender³



Committed to



The community

Our focus

To make a positive contribution to the communities where we work and operate

Community focus areas

- ◆ Connecting with and contributing to our local communities
- ◆ Engaging with communities local to our development activities

Our priorities for FY13

- ◆ Improve the success of Charter Hall's volunteer program by increasing the number of volunteer opportunities available to our employees and tracking their involvement
- ◆ Increase the number of employees participating in our workplace giving program
- ◆ Improving our internal communications and employee awareness of community programs
- ◆ Further evolve our community involvement strategy for our retail centres

↑
**OUR DONATIONS
 INCREASED BY 7%
 IN FY12**

Our approach

With more than 338,000 people using a Charter Hall property each day – be it shopping at a local retail centre or a place of work – our properties are key places within the communities in which they are located. We believe that through our investment, engagement and management practices we can contribute to creating thriving communities.

From our day to day interactions with the customers of our retail centres and the tenants of our office properties to our charitable giving program, we strive to support the community that supports our business and our people.

During the year, we formalised our charitable approach, establishing a charitable giving program focused on the homeless and underprivileged, youth and children and programs relating to health issues.

This approach is being carried through our business. Our retail centres have continued to support local people and businesses, dedicating mall areas for charitable activities, hosting community events and assisting local charities aligned with the Group focus.

We also strive to engage with local communities on our development projects, with our engagement aimed at understanding the local community's needs during the planning process and allowing us to respond to any concerns. For the past three years, each of our development projects has partnered with a charity local to the development. During FY12, this successful initiative delivered more than \$56,000 to the charities.

Over the past year we have focused on:

- ♦ Developing a charitable giving charter to guide our community investment program
- ♦ Engaging our employees to ensure we support causes that reflect their interests
- ♦ Establishing workplace giving and volunteering opportunities
- ♦ Implementing community involvement programs at our retail centres

Our performance in FY12

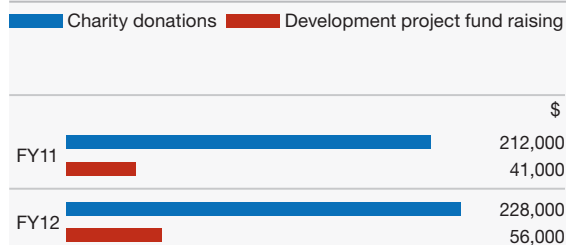
During the year, we partnered with four key charities – Variety, Property Industry Foundation, the Cancer Council and Save the Children – and supported a further 16 charities through a variety of employee fundraising activities, sponsorships and donations. In total, we donated over \$228,000, a 7% increase on our donations in FY11.

We established a workplace giving program, allowing employees to donate directly through their pre-tax salary to the charities of their choice and we matched their donations dollar-for-dollar.

Our retail business implemented its local community involvement strategy, delivering its first national fund raising campaign through the Christmas decorate to donate program that raised \$15,000 for Variety.

We also launched our inaugural volunteer program during the year, with all employees offered one paid day of volunteering leave per year. Our first “official” volunteer day was held in June, with 17 Charter Hall volunteer day pioneers getting their hands dirty sprucing up the Salvation Army's Youth Link Centre in Blacktown. Our property management team have also lent support to various charities using their professional skills to assist these organisations to find, lease and fit-out new premises.

Charity support



Stephanie Martonhelyi, Property Administrator and Glen McKernan, Head of Property Management – Office & Industrial taking part in the Bikes for Tykes, Variety charity team building activity. Thirteen new bikes were presented to underprivileged children as part of this event.

Global reporting index

GRI Indicator	Description	Reported in FY12 (Yes/Partial)	Location in Report / Direct response
1. Strategy and Analysis			
1.1	Statement from the most senior decision-maker of the organisation.	Yes	A message from the leadership, P2
2. Organisational Profile			
2.1	Name of the organisation.	Yes	Charter Hall Group
2.2	Primary brands, products, and/or services.	Yes	Charter Hall Group Annual Report P4,5
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures.	Yes	About us, P4
2.4	Location of organisation's headquarters.	Yes	333 George Street, Sydney NSW 2000
2.5	Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Yes	This report relates to our operations in Australia. Our European, New Zealand & US properties have been excluded as the majority have been sold during the year or are to be marketed for sale in the short to medium term.
2.6	Nature of ownership and legal form.	Yes	Listed Entity
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	Yes	Charter Hall Group Annual Report P4,5
2.8	Scale of the reporting organisation.	Yes	About us, P4
2.9	Significant changes during the reporting period regarding size, structure or ownership.	Yes	About us, P4
2.10	Awards received in the reporting period.	Yes	Charter Hall Direct Industrial Fund was awarded Property Investment Research Unlisted Property Fund of the Year 2011
3. Report Parameters			
3.1	Reporting period.	Yes	2012 Financial Year
3.2	Date of most recent previous report (if any).	Yes	Not applicable
3.3	Reporting cycle (annual, biennial, etc.).	Yes	Annual
3.4	Contact point for questions.	Yes	sustainability@charterhall.com.au
3.5	Process for defining report content.	Yes	Our approach, P6. Our stakeholders, P8.
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	Yes	About this report
3.7	State any specific limitations on the scope or boundary of the report (see completeness Principle for explanation of scope).	Yes	About this report
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Yes	About this report
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	—	Not applicable

GRI Indicator	Description	Reported in FY12 (Yes/Partial)	Location in Report / Direct response
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	—	Not applicable
3.12	Table identifying the location of the Standard Disclosures in the report.	Yes	GRI Index

4. Governance, Commitments and Engagement

4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight.	Yes	Our approach, P6 CHC Annual Report, P21
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	Yes	CHC Annual Report P16
4.3	For organisations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	Yes	CHC Annual Report P16
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Yes	Our approach, P6
4.14	List of stakeholder groups engaged by the organisation.	Yes	Our stakeholders, P8
4.15	Basis for identification and selection of stakeholders with whom to engage.	Yes	Our stakeholders, P8

Economic Performance Indicators

EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Yes	
			\$'000
			Economic Value Generated
			Revenues 137,990
			Economic Value Distributed
			Operating Costs (10,815)
			Employee related costs (53,107)
			Payments to governments —
			Community Investments (228)
			Payments to providers of capital (66,760)
			Economic Value Retained 7,080

Figures differ materially from International Financial Reporting Standards and cannot be compared to or provide any accurate indication of the Group's profitability as reported in its statutory accounts as at 30 June 2012.

Environmental Performance Indicators

EN3	Direct energy consumption by primary energy source.	Yes	The environment, P16
EN4	Indirect energy consumption by primary source.	Yes	The environment, P16
EN8	Total water withdrawal by source.	Yes	The environment, P15
EN16	Total direct and indirect greenhouse gas emissions by weight.	Yes	The environment, P16
EN22	Total weight of waste by type and disposal method.	No	The environment, P17

Global reporting index

GRI Indicator	Description	Reported in FY12 (Yes/Partial)	Location in Report / Direct response																																																			
Social Performance Indicators																																																						
LA1	Total workforce by employment type, employment contract and region broken down by gender.	Yes	Our workplace, P19-20 Our workforce comprises 270 employees.																																																			
<table border="1"> <thead> <tr> <th>State</th> <th>Male employees</th> <th>Female employees</th> </tr> </thead> <tbody> <tr> <td>NSW</td> <td>107</td> <td>93</td> </tr> <tr> <td>QLD</td> <td>5</td> <td>19</td> </tr> <tr> <td>VIC</td> <td>15</td> <td>10</td> </tr> <tr> <td>WA</td> <td>7</td> <td>8</td> </tr> <tr> <td>ACT</td> <td>1</td> <td>3</td> </tr> <tr> <td>SA</td> <td>1</td> <td>1</td> </tr> </tbody> </table>				State	Male employees	Female employees	NSW	107	93	QLD	5	19	VIC	15	10	WA	7	8	ACT	1	3	SA	1	1																														
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LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	Yes	Our workplace, P20																																																			
<table border="1"> <thead> <tr> <th rowspan="2">State</th> <th colspan="2">New hires</th> <th colspan="2">Leavers</th> </tr> <tr> <th>No.</th> <th>Rate¹</th> <th>No.</th> <th>Rate¹</th> </tr> </thead> <tbody> <tr> <td>NSW</td> <td>48</td> <td>18%</td> <td>59</td> <td>22%</td> </tr> <tr> <td>QLD</td> <td>5</td> <td>2%</td> <td>4</td> <td>1%</td> </tr> <tr> <td>VIC</td> <td>8</td> <td>3%</td> <td>5</td> <td>2%</td> </tr> <tr> <td>WA</td> <td>7</td> <td>3%</td> <td>5</td> <td>2%</td> </tr> <tr> <td>ACT</td> <td>2</td> <td>1%</td> <td>2</td> <td>1%</td> </tr> <tr> <td>SA</td> <td>1</td> <td>0.4%</td> <td>0</td> <td>0%</td> </tr> </tbody> </table> <p>1. Rate of new hires/leavers entering workforce (based on percentage of total workforce)</p> <table border="1"> <thead> <tr> <th>Age Group</th> <th>Rate of new hires</th> <th>Rate of leavers</th> </tr> </thead> <tbody> <tr> <td><30</td> <td>11%</td> <td>8%</td> </tr> <tr> <td>30-50</td> <td>15%</td> <td>18%</td> </tr> <tr> <td>>50</td> <td>0.4%</td> <td>2%</td> </tr> </tbody> </table>				State	New hires		Leavers		No.	Rate ¹	No.	Rate ¹	NSW	48	18%	59	22%	QLD	5	2%	4	1%	VIC	8	3%	5	2%	WA	7	3%	5	2%	ACT	2	1%	2	1%	SA	1	0.4%	0	0%	Age Group	Rate of new hires	Rate of leavers	<30	11%	8%	30-50	15%	18%	>50	0.4%	2%
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LA10	Average hours of training per year per employee by gender and by employee category.	Partial	Our workplace, P20 Training is currently tracked by gender only.																																																			
LA12	Percentage of employees receiving regular performance and career development reviews by gender.	Yes	Our workplace, P20																																																			

GRI Indicator	Description	Reported in FY12 (Yes/Partial)	Location in Report / Direct response																																	
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership and other indicators of diversity.	Yes	<p>Our workplace, P20</p> <table border="1"> <thead> <tr> <th colspan="2">Board of Directors – Age Profile</th> </tr> </thead> <tbody> <tr> <td>30-50</td> <td>33%</td> </tr> <tr> <td>>50</td> <td>67%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2">Job band</th> <th colspan="3">Age group (male / female)</th> </tr> <tr> <th><30</th> <th>30 – 50</th> <th>>50</th> </tr> </thead> <tbody> <tr> <td>Senior Management</td> <td>0% / 0%</td> <td>74% / 21%</td> <td>5% / 0%</td> </tr> <tr> <td>Management</td> <td>5% / 5%</td> <td>58% / 25%</td> <td>5% / 3%</td> </tr> <tr> <td>Senior Professional</td> <td>5% / 5%</td> <td>67% / 24%</td> <td>0% / 0%</td> </tr> <tr> <td>Professional</td> <td>17% / 20%</td> <td>32% / 24%</td> <td>4% / 2%</td> </tr> <tr> <td>Administration</td> <td>4% / 44%</td> <td>2% / 40%</td> <td>0% / 10%</td> </tr> </tbody> </table> <p>We do not collect data on minority groups on the grounds of potential discrimination.</p>	Board of Directors – Age Profile		30-50	33%	>50	67%	Job band	Age group (male / female)			<30	30 – 50	>50	Senior Management	0% / 0%	74% / 21%	5% / 0%	Management	5% / 5%	58% / 25%	5% / 3%	Senior Professional	5% / 5%	67% / 24%	0% / 0%	Professional	17% / 20%	32% / 24%	4% / 2%	Administration	4% / 44%	2% / 40%	0% / 10%
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SO3	Percentage of employees trained in organisation's anti-corruption policies and procedures.	Yes	<p>Charter Hall conducts anti-corruption training aimed at providing training to the majority of staff on a bi-annual basis.</p> <ul style="list-style-type: none"> ♦ In FY12 27% of management and 35% of non-management staff received training. ♦ In FY11 70% of management and 54% of non-management staff received training. 																																	
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	Yes	Zero contributions were made in FY12.																																	
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Yes	There were no significant fines, non-monetary sanctions imposed; or cases brought through dispute resolution mechanism in FY12.																																	

