Charter Hall

Charter Hall Retail REIT

Notice of Extraordinary General Meeting of Unitholders and Explanatory Memorandum

For a meeting to be held on Tuesday, 7 April 2020 at 10.00am (Sydney time) at Level 20, No.1 Martin Place, Sydney NSW 2000

Unitholders can vote by using the Proxy Form and reply paid envelope or by attending the Meeting on Tuesday, 7 April 2020 at 10.00am (Sydney time) in Sydney.

Charter Hall Retail Management Limited
(ACN 069 709 468)

Contents

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 on the Proxy Form.

12 March 2020

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

Tel +61 2 8651 9000
Fax +61 2 9221 4655
www.charterhall.com.au

Charter Hall Retail REIT
(ARSN 093 143 965)

Dear Unitholder

CHARTER HALL RETAIL REIT – MEETING OF UNITHOLDERS

The directors of Charter Hall Retail Management Limited, the responsible entity of the Charter Hall Retail REIT ("**CQR**" or the "**REIT**"), are pleased to invite all Unitholders to an extraordinary general meeting of Unitholders of CQR. The purpose of the Meeting is to ratify, for the purposes of Listing Rule 7.4, the Institutional Placement and Unit Purchase Plan announced on Thursday, 20 February 2020, to preserve CQR's capacity to issue up to the maximum number of Units permitted within its annual 15% limit in the next 12 months under Listing Rule 7.1, if required. The outcome of the Resolutions will have no effect on the validity of each of the Institutional Placement and the Unit Purchase Plan. Please refer to the Explanatory Memorandum for details.

The Meeting will be held as follows:

Date: Tuesday, 7 April 2020
Time: 10.00am (Sydney time)
Location: Level 20, No.1 Martin Place, Sydney NSW 2000

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 10.00am (Sydney time) on Sunday, 5 April 2020 in accordance with the instructions on the attached Proxy Form.

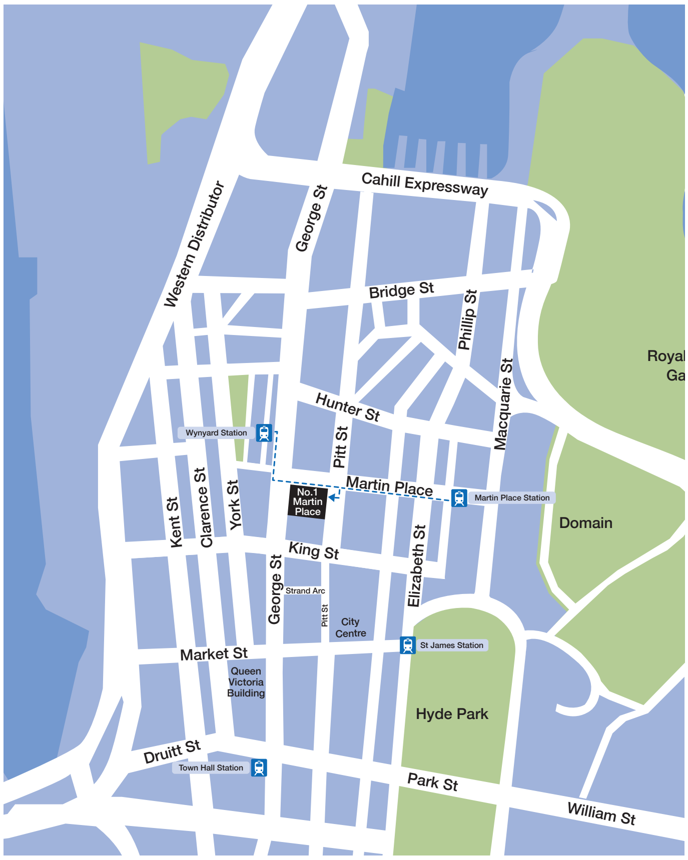
If you require further information or have questions, please contact the CQR Registry, Link Market Services on **+61 1300 303 063** (within and outside Australia).

I look forward to your attendance at the Meeting.

Yours faithfully

Roger Davis, Independent Chair
Charter Hall Retail Management Limited as responsible entity of the Charter Hall Retail REIT

Location of the Meeting



Venue

The Meeting of the Unitholders of Charter Hall Retail REIT will be held at:

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

Commencing

10.00am (Sydney time)
Tuesday, 7 April 2020

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, Druitt 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

Tuesday, 7 April 2020.

9.30am Registration begins

10.00am Meeting commences

Welcome to Unitholders — Chair

Business of Meeting

Meeting Protocol

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

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

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

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

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

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

Unitholders 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, Unitholders will need their “Holder Identifier” (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)).

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

Photography

Cameras and recording devices are not permitted at the Meeting.

Notice of Meeting

Notice is hereby given that an extraordinary general meeting of Unitholders of the Charter Hall Retail REIT will be held at:

Charter Hall Group

Level 20, No.1 Martin Place

Sydney NSW 2000

At 10.00 am (Sydney time) on Tuesday, 7 April 2020.

Important Information:

1) The Resolutions 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 11 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 Constitution. A copy of the REIT's current Constitution can be found on the REIT's website (at https://www.charterhall.com.au/About-Us/corporate-governance/corporate-governance-retail-reit **)**

The business of the Meeting is as follows:

Business:

Resolution 1 – Ratification of Institutional Placement

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

"To ratify, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 20,790,021 Units by Charter Hall Retail REIT at $4.81 per Unit on 26 February 2020 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."

Resolution 2 – Ratification of Unit Purchase Plan

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

"To ratify, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of up to 2,079,002 Units by Charter Hall Retail REIT at $4.81 per Unit on 30 March 2020 to certain eligible Unitholders in Australia or New Zealand under a Unit Purchase Plan for the purposes and on the terms set out in the Explanatory Memorandum in the Notice of Meeting convening this meeting."

Voting Exclusion Statements:

CQR will disregard any votes cast in favour on Resolution 1 by, or on behalf of, any person who participated in the Institutional Placement or their associates.

CQR will disregard any votes cast in favour on Resolution 2 by, or on behalf of, any person who participated in the Unit Purchase Plan or their associates.

However, this does not apply to a vote cast in favour of a resolution by:

(i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution that way; or

(ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 253E of the Corporations Act, the Responsible Entity and its associates will not vote on Resolution 1 or Resolution 2 as they have an interest in Resolution 1 and Resolution 2 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 Unitholder for the purposes of ascertaining the voting entitlements for the Meeting will be as it appears in the Register at 7.00pm (Sydney time) on Sunday, 5 April 2020.

Quorum

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

Voting by Proxy

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

A Unitholder 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 Unitholder 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 10.00 am (Sydney time) on Sunday, 5 April 2020 in accordance with the instructions listed on the attached Proxy Form. Please note that certified copies of authorities or powers of attorney cannot be received by facsimile and may only be received by mail or by hand delivery. As the final date and time for the receipt of proxy forms, authorities or powers of attorney is outside of business hours, you will need to allow extra time to ensure that any deliveries by hand or by mail are received no later than Friday, 3 April 2020 at 5.00pm (Sydney time).

Alternatively, Unitholders 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, Unitholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)).

If a Unitholder returns their Proxy Form but does not nominate a representative, the Chair of the Meeting will be that Unitholder's proxy and will vote on that Unitholder's behalf as directed on the Proxy Form. If the Unitholder's nominated representative does not attend the Meeting, then that Unitholder's proxy will revert to the Chair 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 Unitholder's Proxy Form.

Undirected Proxies

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

Voting by Attorney

A Unitholder 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 the Registry using the contact details listed on the Proxy Form by no later than 10.00 am (Sydney time) on Sunday, 5 April 2020, however for hand deliveries, no later than 5.00pm (Sydney time) on Friday, 3 April 2020.

Corporate Representatives

A body corporate which is a Unitholder, 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 the Registry.

By order of the Board

Charisse Nortjé
Company Secretary

12 March 2020

Explanatory Memorandum

Resolution 1 – Ratification of Institutional Placement

On 20 February 2020, CQR announced that it would undertake an equity raising comprising a fully underwritten institutional placement to certain institutional, professional and other wholesale investors to raise approximately $90 million (the "**Institutional Placement**") and a non-underwritten unit purchase plan to eligible Unitholders in Australia and New Zealand to raise up to $10 million ("**Unit Purchase Plan**").

Units were offered under the Institutional Placement at the issue price of $4.81 per Unit. New Units issued under the Institutional Placement ranked equally with existing CQR Units from their date of issue and are entitled to the full distribution for the half year ending 30 June 2020.

On 21 February 2020, CQR announced the successful completion of the Institutional Placement. Due to strong demand from new and existing institutional investors, the size of the Institutional Placement was increased from $90 million to $100 million. The additional proceeds raised were used to repay debt.

The proceeds of the Institutional Placement were used to fund:

(a) the acquisition cost by the Responsible Entity of a further 17.5% interest in a Charter Hall managed partnership which owns a 49% interest in a national portfolio of 225 long WALE convenience retail properties leased to BP Australia Pty Ltd; and

(b) associated transaction costs,

with the balance of the proceeds applied to reduce debt.

Listing Rule 7.1 generally limits the number of Units CQR may issue in any 12 month period to 15% of the number of Units on issue ("**15% Limit**"). This limit does not apply to issues approved by the Unitholders or where an exception otherwise applies. 20,790,021 Units (amounting to circa 4.7% of the number of Units on issue) were issued pursuant to the Institutional Placement, and thereby reduce CQR's capacity to issue further Units under the 15% Limit. Accordingly, unless an exception otherwise applies, under Listing Rule 7.1, CQR will only be able to place a further 43,512,196 Units (circa 9.8% of the total number of Units on issue, which takes into account up to 2,079,002 Units to be issued under the Unit Purchase Plan on 30 March 2020) in the next 12 months. However, if Resolution 1 is passed, the Institutional Placement will be treated as having been made with Unitholder approval for the purposes of Listing Rule 7.1. This means that the Units issued pursuant to the Institutional Placement will no longer reduce CQR's capacity to issue Units under the 15% Limit.

The passing of the Resolution will provide CQR with maximum flexibility to manage its future capital requirements in the best interests of Unitholders. CQR has no current plan to raise further capital apart from the proposed issue of the Units under the Unit Purchase Plan on 30 March 2020 (although it may do so in the future).

The outcome of the Resolution will have no effect on the validity of the Institutional Placement.

Resolution 1 seeks the ratification by Unitholders of the issue of the 20,790,021 Units pursuant to the Institutional Placement. The outcome of this resolution will have no effect on the issue of the 20,790,021 Units to certain institutional, professional and other wholesale investors as these have already been issued within CQR's annual 15% limit prescribed by Listing Rule 7.1.

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

(i) Number of securities issued:

20,790,021 Units

(ii) Price at which securities were issued:

$4.81 per Unit

(iii) The terms of the securities:

The 20,790,021 Units issued under the Institutional Placement ranked equally in all respects with existing Units quoted on ASX, from their issue on 26 February 2020 and subsequent quotation by the ASX.

(iv) The name of the allottees:

The Units were issued to certain institutional, professional and other wholesale investors who were identified by J.P. Morgan Securities Australia Limited and UBS AG, Australia Branch, the underwriters of the Institutional Placement.

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

As announced to the ASX on 20 February 2020, the proceeds of the Institutional Placement were used to fund the:

(a) the acquisition cost by the Responsible Entity of a further 17.5% interest in a Charter Hall managed partnership which owns a 49% interest in a national portfolio of 225 long WALE convenience retail properties leased to BP Australia Pty Ltd; and

(b) associated transaction costs,

with the balance of the proceeds applied to reduce debt.

If Resolution 1 is approved, Unitholders will ratify the issue of Units under the Institutional Placement and preserve CQR's capacity to issue Units within its annual 15% limit without counting the 20,790,021 Units the subject of this Resolution 1 in the 12 months following their issue under Listing Rule 7.1, if required.

Directors' recommendation

The Directors unanimously recommend that Unitholders vote in favour of this Resolution 1.

Resolution 2 – Ratification of Unit Purchase Plan

As set out in the Explanatory Memorandum for Resolution 1, on 20 February 2020, CQR announced that it would undertake the Unit Purchase Plan to eligible Unitholders in Australia and New Zealand to raise up to $10 million. Units under the Unit Purchase Plan are being offered at an issue price of $4.81 per Unit (being the issue price under the Institutional Placement). New Units issued under the Unit Purchase Plan will rank equally with existing CQR Units from their date of issue (i.e. 30 March 2020).

It is proposed that CQR will announce the completion and the results of the Unit Purchase Plan on 24 March 2020. The Unit Purchase Plan will raise up to $10 million, by way of the issue of up to 2,079,002 Units at $4.81 per Unit. The Units will be issued on 30 March 2020 pursuant to CQR's 15% capacity under Listing Rule 7.1. Given CQR had issued Units under a unit purchase plan on 9 May 2019, Exception 5 under Listing Rule 7.2 does not apply (which is only applicable for issues under a unit purchase plan once in any 12 month period). The proceeds of the Unit Purchase Plan will be used to reduce debt, as announced to ASX on 20 February 2020.

As set out in the Explanatory Memorandum for Resolution 1, the 15% Limit does not apply to issues approved by the Unitholders or where an exception otherwise applies. Up to 2,079,002 Units (amounting to circa 0.4% of the number of Units on issue) will be issued on 30 March 2020 pursuant to the Unit Purchase Plan, and thereby will reduce CQR's capacity to issue further Units under the 15% Limit. Accordingly, unless an exception otherwise applies, under Listing Rule 7.1, CQR will only be able to place a further 43,512,196 Units (circa 9.8% of the total number of Units on issue, which takes into account the 20,790,021 Units issued under the Institutional Placement) in the next 12 months. However, if Resolution 2 is passed, the issue of up to 2,079,002 Units under the Unit Purchase Plan will be treated as having been made with Unitholder approval for the purposes of Listing Rule 7.1. This means that up to 2,079,002 Units issued pursuant to the Unit Purchase Plan will no longer reduce CQR's capacity to issue Units under the 15% Limit.

Resolution 2 seeks the ratification by Unitholders of the issue of up to 2,079,002 Units pursuant to the Unit Purchase Plan. The outcome of this resolution will have no effect on the issue of Units to certain eligible investors in Australia or New Zealand as these will be issued within CQR's annual 15% limit prescribed by Listing Rule 7.1.

The Unit Purchase Plan will reduce CQR's capacity to issue Units without Unitholder approval or an exemption from Listing Rule 7.1 applying. Accordingly, Unitholders are being requested to ratify the issue of the Units as described above under Listing Rule 7.4. This will ensure that CQR has the maximum flexibility to raise capital going forward. CQR has no current plans to raise capital following the issue of the Units under the Unit Purchase Plan (although it may do so in the future).

For the purposes of Listing Rule 7.5, details of the Unit Purchase Plan are as set out below:

(i) Number of securities issued:

Approval is sought for the issue of up to 2,079,002 Units on 30 March 2020

(ii) Price at which securities were issued:

$4.81 per Unit

(iii) The terms of the securities:

The Units issued under the Unit Purchase Plan will rank equally in all respects with existing issued Units of CQR quoted on ASX, from their issue on 30 March 2020 and subsequent quotation by the ASX.

(iv) The name of the allottees:

Successful applicants under the Unit Purchase Plan, being certain registered holders of Units of CQR at 7.00 pm (Sydney time) on 19 February 2020 with a registered address in Australia or New Zealand.

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

The proceeds of the Unit Purchase Plan will be used to reduce debt, as announced to ASX on 20 February 2020.

If Resolution 2 is approved, Unitholders will ratify the issue of Units under the Unit Purchase Plan and preserve CQR's capacity to issue Units within its annual 15% limit without counting up to 2,079,002 Units issued under the Unit Purchase Plan, the subject of this Resolution 2 in the 12 months following their issue under Listing Rule 7.1, if required.

Directors' recommendation

The Directors unanimously recommend that Unitholders vote in favour of this Resolution 2.

Glossary

ASX	ASX Limited
Board	the board of Directors of the Responsible Entity
Constitution	the constitutions of CQR
Corporations Act	the *Corporations Act 2001* (Cth)
CQR or REIT	Charter Hall Retail REIT (ARSN 093 143 965)
Directors	the directors of Charter Hall Retail Management Limited
Explanatory Memorandum	the explanatory memorandum that accompanies this Notice of Meeting
Institutional Placement	the issue of 20,790,021 Units at $4.81 per Unit on 26 February 2020 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 Unitholders of CQR to be held on 7 April 2020
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 Unitholders as maintained by the Registry
Registry	Link Market Services Limited
Resolutions	Resolution 1 or Resolution 2 included in this Notice of Meeting
Responsible Entity	Charter Hall Retail Management Limited (ABN 46 069 709 468)
Unit	a unit in CQR
Unit Purchase Plan	a non-underwritten Unit Purchase Plan to eligible Unitholders in Australia and New Zealand as announced to the ASX on 20 February 2020
Unitholder	A registered holder of a Unit

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

Corporate head office and registered office

Charter Hall Retail REIT
ARSN 093 143 965

Charter Hall Retail Management Limited
as responsible entity of Charter Hall Retail REIT
ACN 069 709 468

Level 20, No.1 Martin Place
Sydney NSW 2000
Telephone: +61 2 8651 9000
Facsimile: +61 2 9221 4655

Auditor

PricewaterhouseCoopers
Darling Park Tower 2
201 Sussex Street
Sydney NSW 2000

Principal Register

Link Market Services
Level 12, 680 George Street
Sydney NSW 2000

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

Directors

Charter Hall Retail Management Limited
Roger Davis (Chair)
Sue Palmer
Michael Gorman
David Harrison
Greg Chubb

Fund Manager

Greg Chubb

Securities Exchange

Australian Securities Exchange Limited

Charter Hall

Charter Hall Retail Management Limited
ABN 46 069 709 468 AFSL 246996
As responsible entity for Charter Hall Retail REIT
ARSN 093 143 965

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Charter Hall Retail 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: +61 1300 303 063

X99999999999

PROXY FORM

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

STEP 1

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 Unitholders to be held at **10:00am (Sydney time) on Tuesday, 7 April 2020 at Charter Hall Group, Level 20, 1 Martin Place, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the REIT if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	**For**	**Against**	**Abstain***
1 Ratification of Institutional Placement	☐	☐	☐
2 Ratification of Unit Purchase Plan	☐	☐	☐

* 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.

STEP 3

SIGNATURE OF UNITHOLDERS – THIS MUST BE COMPLETED

Unitholder 1 (Individual)	Joint Unitholder 2 (Individual)	Joint Unitholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the unitholder. If a joint holding, either unitholder may sign. If signed by the unitholder'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).

SAMPLE

CQR PRX2001A

HOW TO COMPLETE THIS UNITHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

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 units 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 units 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 REIT's unit registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of units 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

(b) 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 unitholder 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" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the REIT's unit 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 **10:00am (Sydney time) on Sunday, 5 April 2020,** 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, unitholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MAIL
Charter Hall Retail REIT
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX
+61 2 9287 0309

BY HAND
delivering it to Link Market Services Limited*
1A Homebush 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.

SAMPLE