

Charter Hall

Charter Hall Deep Value Yield REIT

ASX:CDV
Product disclosure statement

ARSN 703 593 471

In relation to an Offer of up to 40 million Units in Charter Hall Deep Value Yield REIT to raise up to A$200.0 million

Responsible Entity
Charter Hall Direct Property Management Limited
ACN 073 623 784, AFSL 226 849

Manager
Charter Hall Holdings Pty Limited
ACN 051 363 547

Joint Lead Managers and Joint Lead Arrangers of the Offer

ORD MINNETT

TAYLOR COLLISON

CommSec

Joint Lead Managers

BELL POTTER

ShawandPartners
Financial Services

morgans

Important information

Product disclosure statement

This is an important document which should be read in its entirety before making any investment decision. You should obtain independent advice if you have any questions about any of the matters contained in this product disclosure statement.

Offer

This document is a product disclosure statement (PDS) for the purposes of Part 7.9 of the *Corporations Act 2001* (Cth) (Corporations Act) and contains an offer to acquire units (Units) in the Charter Hall Deep Value Yield REIT (ARSN 703 593 471) (the CDV REIT). This PDS is issued by Charter Hall Direct Property Management Limited (ACN 073 623 784, AFSL 226 849) (Responsible Entity), as responsible entity of the CDV REIT.

The Responsible Entity has appointed Charter Hall Holdings Pty Limited (ACN 051 363 547) (Manager), to be the manager of, and to provide investment and other services to the CDV REIT, pursuant to the investment management agreement entered into between the Responsible Entity and the Manager (Investment Management Agreement). Refer to section 12.2 for more information on the Investment Management Agreement.

The Joint Lead Managers will together manage the Offer on behalf of the Responsible Entity.

Ord Minnett Limited (ACN 002 733 048; AFSL 237 121) (Ord Minnett), Taylor Collison Limited (ACN 008 172 450; AFSL 247083) (Taylor Collison) and Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814) (CommSec) are the joint lead arrangers to the Offer (Joint Lead Arrangers) and, together with Bell Potter Securities Limited (ACN 006 390 772; AFSL 243480), Morgans Financial Limited (ACN 010 669 726; AFSL 235410) and Shaw and Partners Limited (ACN 003 221 583; AFSL 236048), are the joint lead managers to the Offer (Joint Lead Managers). The co-manager to the Offer is LGT Wealth Management Limited (ACN 005 311 937; AFSL 231127).

The Joint Lead Managers do not guarantee the success or performance of the CDV REIT or the returns (if any) to be received by Investors or the suitability of the Offer for any Investor. Except to the extent provided by law the Joint Lead Managers are not responsible for, nor have they caused the issue of this PDS.

Lodgement and Listing

This PDS is dated 23 November 2026 (PDS Date) and a copy was lodged with the Australian Securities and Investments Commission (ASIC) on that day.

The Responsible Entity will apply to ASX Limited (ASX) within seven days after the PDS Date for admission of the CDV REIT to the Official List and quotation of the Units on the ASX.

Neither ASIC nor the ASX (or their respective officers) take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates. Admission to the Official List of the ASX is in no way an indication of the merits of the CDV REIT. Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in this PDS. If the CDV REIT is not admitted to the ASX within two months of the PDS Date, the Offer will not proceed and Application Amounts will be returned without interest.

Not investment advice

The information in this PDS is not financial product advice and does not take into account your investment objectives, financial situation or particular needs.

It is important that you read this PDS carefully and in its entirety before deciding whether to make an investment decision in respect of the CDV REIT.

In particular, you should consider the risk factors that could affect the performance of the CDV REIT and the Units. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to make an investment decision in respect of Units. Some of the key risk factors that should be considered by prospective investors are set out in section 5, and you should also consider the tax implications in section 9 (which may vary between investors). There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Cover: 10 Shelley Street, Sydney NSW

Rights and liabilities attached to the Units

All Units will rank equally in all respects from the date the Units under the Offer are issued.

Details of the rights and liabilities attached to each Unit are set out in section 12.1 and in the Constitution, copies of which will be made available for inspection at the Responsible Entity's registered office within normal trading hours.

Financial information presentation

The Pro Forma Historical Financial Information of the CDV REIT in section 10 of this PDS is presented in Australian Dollars and has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (AAS) other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of the Offer as if it had occurred as at the PDS Date.

The CDV REIT will operate on a financial year ending 30 June. Accordingly, the CDV REIT's first annual statutory financial period will be the period ending 30 June 2027.

Non-IFRS financial information

Investors should note that certain financial data included in this PDS is not recognised under the AAS and is classified as 'non-IFRS financial information' under ASIC's Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Responsible Entity believes that this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the CDV REIT. The non-IFRS financial measures do not have standardised meanings under the AAS therefore may not be comparable to similarly titled measures presented by other entities, nor should they be interpreted as an alternative to other financial measures determined in accordance with the AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios included in this PDS.

Independent Limited Assurance Report

The provider of the Independent Limited Assurance Report is required to provide Australian retail clients with a financial services guide in relation to its independent review under the Corporations Act. The Independent Limited Assurance Report and accompanying financial services guide are provided in section 11.

Forward looking statements

This PDS contains forward looking statements which are identified by words such as "may", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "targets", "aims", "guidance", "forecasts", "will", "would", "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Responsible Entity, the Manager, their respective directors and its management. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Past performance is not a reliable indicator of future performance.

As set out above, the Responsible Entity, the Manager, or any of their related entities, directors, officers or advisers do not make any representation, express or implied, in relation to forward looking statements and you are cautioned not to place undue reliance on these statements. The forward looking statements in this PDS reflect the views held only immediately before the PDS Date, unless otherwise stated.

These statements are subject to various risk factors that could cause the CDV REIT's actual results to differ materially from the results expressed or anticipated in these statements. Key risk factors are set out in section 5.

The occurrence of these risks and other factors could cause actual results to differ materially from those expressed in any statement contained in this PDS.

No offering where offering would not be lawful

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units or the Offer, or to otherwise permit a public offering of the Units in any jurisdiction outside Australia and New Zealand. The invitation to apply for Units under this PDS is available only to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand and does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

The Offer is not being extended to any investor outside Australia and New Zealand. This PDS does not constitute an offer or invitation to potential investors to whom it would not be lawful to make such an offer or invitation.

The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. For details of selling restrictions that apply to the Units in certain jurisdictions outside of Australia and New Zealand, please refer to section 8.11.

This PDS may not be distributed to, or relied upon by, persons in the United States. The Units have not been, and will not be, registered under the *United States Securities Act of 1933 (as amended) (US Securities Act)* or the securities laws of any state of the United States, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

Unless otherwise agreed with the CDV REIT, any person subscribing for Units in the Offer shall by virtue of such subscription be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS, and are not acting for the account or benefit of a person within such jurisdiction.

None of the Responsible Entity, Manager, Joint Lead Managers, nor any of their respective directors, officers, employees, consultants, agents, partners or advisers accepts any liability or responsibility to determine whether a person is able to participate in the Offer.

Exposure Period

Under section 1016B of the Corporations Act, the Responsible Entity must not issue Units in response to an Application made under this PDS until 7 days after the PDS Date (Exposure Period). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable the PDS to be examined by market participants prior to the raising of funds. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. For the avoidance of doubt, no Units will be issued or sold under this PDS until the expiry of the Exposure Period.

Obtaining a copy of this PDS

A paper copy of the PDS is available free of charge to any person in Australia by visiting the Offer website, www.events.miraqle.com/charterhall or by calling the Offer Information Line on 1800 992 149 (within Australia) or +61 1800 992 149 (outside Australia) from 8.30am until 5.30pm (Sydney Time) Monday to Friday.

This PDS is also available to Australian and New Zealand resident investors in electronic form at the Offer website, www.events.miraqle.com/charterhall. The Offer constituted by this PDS in electronic form is available only to Australian and New Zealand residents accessing the website from Australia and New Zealand. It is not available to persons in any other jurisdiction (including the United States). Persons who access the electronic version of this PDS should ensure that they download and read the entire PDS.

The Responsible Entity, in consultation with the Joint Lead Managers, reserves the right to extend the Offer, close the Offer Period early or withdraw the Offer, in each case without notice.

Applications

Applications may only be made during the Offer Period on the relevant Application Form. By making an Application, you represent and warrant that you were given access to the PDS, together with an Application Form. The Corporations Act prohibits any person from passing the Application Form onto another person unless it is attached to, or accompanied by, this PDS in its paper copy form or the complete and unaltered electronic version of this PDS.

No cooling-off rights

Cooling-off rights do not apply to an investment in the Units issued under the PDS. This means that you cannot withdraw your Application once it has been lodged (other than in certain limited circumstances permitted by law).

Target market determination

The Responsible Entity has issued a target market determination with respect to units in the CDV REIT, which is available at www.charterhall.com.au/cdv.

Defined terms and abbreviations

Defined terms and abbreviations used in this PDS are explained in the Glossary in section 14. Unless otherwise stated or implied, references to times in this PDS are to Sydney time and references to dates or years are calendar year references. All financial amounts contained in this PDS are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables contained in this PDS are due to rounding.

Photographs and diagrams

Photographs and diagrams in this PDS do not necessarily depict properties held by entities in which the CDV REIT invests, are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this PDS or its contents. Diagrams used in the PDS are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the PDS Date.

Privacy

By completing an Application Form, you are providing personal information to the Responsible Entity and the Registry in order for those persons to manage Applications. The Responsible Entity, and the Registry on its behalf, collect, hold and use that personal information to process your Application, service your needs as an Investor, provide facilities and services that you request and carry out appropriate administration of your investment.

Once you become an Investor, the Corporations Act and Australian taxation legislation requires information about you (including your name, address and details of the Units you hold) to be included in the Register. The information must continue to be included in the Register if you cease to be an Investor. If you do not provide all the information requested, your Application Form may not be able to be processed.

The Responsible Entity and the Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act 1988 (Cth):

- the Registry for ongoing administration of the Register;
- the Joint Lead Managers in order to assess your Application;
- a regulatory agency in compliance or purported compliance with regulatory obligations;
- printers and other companies for the purpose of preparation and distribution of documents and for handling mail;
- market research companies for the purpose of analysing the CDV REIT's Investor base and for product development and planning; and

– legal and accounting firms, auditors, management consultants and other advisers for the purpose of administering, and advising on, the Units and for associated actions.

You may request access to your personal information held by or on behalf of the Responsible Entity. You can request access to your personal information or obtain further information about the applicable privacy practices by contacting the Registry. You may be required to pay a reasonable charge to the Registry in order to access your personal information. The Responsible Entity will aim to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Registry if any of the details you have provided change.

In accordance with the Corporations Act, members of the public may inspect and obtain a copy of the Register, subject to certain conditions.

Please contact us by calling the Offer Information Line on 1800 992 149 (within Australia) or +61 1800 992 149 (outside Australia) if you do not consent to the Responsible Entity using or disclosing your personal information in these ways. It is important that you contact the Responsible Entity because, by investing in the Units, you will be taken to have consented to these uses and disclosures.

Up to date information

Information regarding the Offer may need to be updated from time to time. Any updated information about the Offer that is not considered materially adverse will be made available on the CDV REIT's website at www.charterhall.com.au/cdv. The Responsible Entity will provide a copy of the updated information free of charge to any recipient of this PDS or Applicant who requests a copy by contacting their broker or the Offer Information Line on 1800 992 149 (within Australia) or +61 1800 992 149 (outside Australia) from 8.30am until 5.30pm (Sydney Time) Monday to Friday.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures issued in conjunction with this PDS prior to making any investment decision.

Offer management

The Joint Lead Managers have been appointed by the Responsible Entity in respect of the Offer, subject to certain terms and conditions stipulated within the Offer Management Agreement.

The Offer Management Agreement sets out a number of circumstances where the Joint Lead Managers may terminate their obligations. For further information on the terms and conditions of the Offer Management Agreement you should refer to section 12.3.

Conflict of interest

The Joint Lead Managers and their respective affiliates (Syndicate Members) are full service financial institutions engaged in various activities, which may include (without limitation) to varying degrees securities issuing, securities trading, issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products, financial advisory, provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative products, brokerage, investment research, principal investment, hedging, market making, the provision of finance, including (without limitation) in respect of securities of, or loans to, or in connection with, the CDV REIT or members of the Charter Hall Group, or affiliates or controlled or managed entities of Charter Hall Group, customers, investors, persons directly or indirectly involved in the Offer, and their respective affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents or interests associated with such persons (Relevant Persons) brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees, other benefits and expenses or other transaction consideration, and out of which conflicting interests or duties may arise.

In the course of these activities, the Syndicate Members may at any time for, or in connection with, their own account and for the accounts of their clients, which may include Relevant Persons, hold long or short positions, make or hold investments in, trade or otherwise effect transactions or take or enforce security for, or in connection with, their own account or the accounts of their clients, including through transactions involving debt, equity or hybrid securities, loans, financing arrangements or other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by any Relevant Person, and may finance the acquisition of those securities and/or financial products and take or enforce security over those securities and/or financial products and receive customary fees and expenses or other transaction consideration in respect of such activities.

The recipient acknowledges that none of it, the Responsible Entity, the Manager or the Joint Lead Managers intend that the Joint Lead Managers, nor any member of their respective groups (nor any of their respective affiliates) and/or any of their respective officers, directors, employees, partners, contractors, advisers or agents acts as the adviser of or is responsible as a fiduciary, or assumes any other duties, to the recipient, its officers, employees, consultants, agents, securityholders, creditors or any other person. Each recipient and each Joint Lead Manager (on behalf of each other member of their group and their respective affiliates) expressly disclaim any fiduciary relationship. No reliance may be placed on the Joint Lead Managers or their respective affiliates, and/or their respective officers, directors, employees, partners, contractors, advisers or agents for financial, legal, taxation, accounting or investment advice or recommendations of any sort. The recipient agrees that it is responsible for making its own independent judgements with respect to the Offer, any other transaction and any other matters arising in connection with this PDS.

Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this PDS.

Any information or representation that is not in this PDS may not be relied on as having been authorised by the Responsible Entity in connection with the Offer. Except as required by law, and only to the extent so required, neither the Responsible Entity, the Manager, the Joint Lead Managers, nor any other person, warrants or guarantees the success or future performance of the CDV REIT or the Units, the repayment of capital, or any return on any investment made pursuant to this PDS.

The Joint Lead Managers have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this PDS and do not make or purport to make any statement in this PDS and there is no statement in this PDS which is based on any statement by the Joint Lead Managers. The Joint Lead Managers and their affiliates, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this PDS and make no representation or warranty as to the currency, accuracy, reliability or completeness of this PDS.

Warning statement for New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Data

All data contained in charts, graphs and tables within this PDS are based on information available as at the PDS Date unless otherwise stated. Investors should note that market data and statistics are not inherently predictive, not necessarily reflective of actual market conditions and subject to uncertainty.

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Key Offer information

Information at Allotment

Name	Charter Hall Deep Value Yield REIT
ARSN	703 593 471
ASX Code	CDV
Units offered	Fully paid ordinary Units
Offer Price per Unit	$5.00
Minimum number of Units available under the Offer	20,000,000
Minimum proceeds under the Offer	$100,000,000
Maximum number of Units available under the Offer	40,000,000
Maximum proceeds under the Offer	$200,000,000
NTA per Unit at Allotment	$5.00

Important dates

PDS Date	23 November 2026
Offer Opening Date	23 November 2026
Offer Closing Date	4 December 2026
Expected Settlement Date	11 December 2026
Allotment Date	14 December 2026
Dispatch of holding statements	15 December 2026
Normal Trading Date	17 December 2026

The timetable above is indicative only and may change without notice. The Responsible Entity, in consultation with the Joint Lead Managers, reserves the right to amend any or all of these dates and times subject to the Listing Rules, the Corporations Act and other applicable laws, including closing the Offer early, extending the Offer or accepting late Applications, either generally or in particular cases, without notification.

Letter to Investors

Introducing the Charter Hall Deep Value Yield REIT



Adrian Harrington
Independent Chair of the Responsible Entity

On behalf of the Board of Directors of Charter Hall Direct Property Management Limited (Responsible Entity), I am pleased to introduce you to the Charter Hall Deep Value Yield REIT (the CDV REIT).

The CDV REIT is structured as a managed investment scheme under the Corporations Act and will be listed on the ASX as a listed investment trust (LIT). The CDV REIT will invest predominantly in listed Australian real estate securities and is therefore marketed as a REIT strategy. The CDV REIT will target quality real estate securities listed on the ASX that produce reliable income streams, and are trading at deep discounts to the medium-term intrinsic value of the underlying investments.

Market opportunity

Elevated long-term bond yields, broader economic and regulatory uncertainty, and a significant disconnect between public and private market pricing for Australian real estate, have created, in the Manager's view, one of the most compelling entry points into real assets seen in recent cycles. The CDV REIT has been established to capitalise on this dislocation, providing Investors with look-through exposure to a portfolio of quality, income-producing real assets through ASX-listed real estate securities.

The CDV REIT's portfolio will comprise an actively managed, diversified selection of listed real asset securities spanning office, industrial and logistics, retail, social infrastructure and residential. The securities in which the CDV REIT primarily invests have been selected in accordance with the CDV REIT's investment strategy for their exposure to quality tenants and resilient, often long dated and contracted income streams. This approach is designed to deliver Investors both an attractive income return and the potential for capital appreciation as security prices normalise toward their NTA per security over time.

Investment objective and Charter Hall support

The CDV REIT's investment objective is to provide Investors with regular quarterly income, targeting a distribution yield above 5.0% per annum and growth in distributions across the medium term. The CDV REIT is targeting to deliver a total return of +10.0% per annum[1], net of Management Fees and ongoing operating expenses, over the medium term. The CDV REIT will be actively managed, with the Manager targeting opportunities across the investment universe of securities predominantly in the S&P/ASX 300 A-REIT Index, with a focus on securities trading at a discount to underlying NTA and intrinsic value.

Charter Hall Group has agreed to provide distribution support for the two consecutive 12-month periods commencing on the Allotment Date. If the aggregate distributions declared or to be declared per Unit for a Support Period are less than 5.0% of the Offer Price, Charter Hall will pay the shortfall to eligible Investors with the next quarterly distribution.

The CDV REIT will be managed by Charter Hall Group, Australia's leading diversified property funds manager, with over 35 years' experience managing high-quality real estate on behalf of institutional, high-net-worth, SMSF and retail clients. Charter Hall Group has $94.3 billion in funds under management, including $18.9 billion of listed real estate securities exposure (as at 30 June 2026).

Charter Hall's interests are strongly aligned with the CDV REIT's management and performance. Charter Hall will subscribe for 10,000,000 Units at the Issue Price. Charter Hall Group's holding may change from time to time. The CDV REIT will also benefit from access to Charter Hall's extensive real estate investment experience and proven track record.

Offer overview

The Responsible Entity is seeking to raise up to approximately $200.0 million through the issue of 40.0 million Units at an Offer Price of $5.00 per Unit (the Offer). As at the PDS Date, the Responsible Entity has received $100.0 million of commitments under the Cornerstone Offer. An application has been made by the Responsible Entity for the admission of the CDV REIT to the Official List of the ASX and quotation of Units on the ASX.

Important information

This PDS contains important information about the Offer and should be read carefully in its entirety before making an investment decision. This PDS should be read together with the target market determination (TMD). In particular, you should consider section 5 which outlines the risks associated with an investment in the CDV REIT, and section 7, which sets out the fees and other costs. If you have any questions about the Offer, you should seek appropriate professional advice before making an investment decision.

On behalf of the Board of Directors of the Responsible Entity, I thank you for considering this opportunity to invest in the Charter Hall Deep Value Yield REIT and I look forward to welcoming you as an Investor in the CDV REIT.



Adrian Harrington

Independent Chair of the Responsible Entity

1. The target total return is a target only. It is not a forecast and may not be achieved. The actual return of the CDV REIT may be lower than the target return. All investments, including an investment in the CDV REIT, are subject to risk, including capital loss. Please refer to the risks outlined in section 5.

1. Investment Overview

This section presents a high-level and non-exhaustive summary of a selection of the CDV REIT features in a summarised and simplified form and is intended to provide a convenient way of locating where the further detail is located in this PDS. You should read the whole PDS in full before making an investment decision, and not rely solely on this section.

Overview of REIT		
What is the CDV REIT?	The Charter Hall Deep Value Yield REIT is structured as a managed investment scheme that is registered under the Corporations Act and will be listed on the ASX as a listed investment trust (LIT). The CDV REIT will invest predominantly in listed Australian real estate securities and is therefore marketed as a REIT strategy. The CDV REIT provides Investors with a diversified portfolio of ASX-listed real estate securities focused on quality rent collectors with contracted rental income.[1]	Section 2.1
What is the CDV REIT's investment objective?	The CDV REIT's investment objective is to provide Investors with regular quarterly income and the potential for capital growth, targeting a distribution yield above 5.0% per annum and growth in distributions across the medium term. The CDV REIT will be actively managed with the aim of delivering regular quarterly distributions, providing capital growth over the medium term.	Section 2.2
What is the CDV REIT's investment strategy?	The CDV REIT seeks to provide Investors with an attractive and sustainable income stream through investment in quality ASX-listed real estate securities with contracted rental income and strong underlying asset backing. The CDV REIT applies a value-based active management approach, focusing on securities trading at material discounts to medium-term intrinsic value and net tangible assets. The CDV REIT is expected to hold up to 20 securities diversified across all the core real estate sectors, have no single security exposure greater than 15.0% and will not invest in Charter Hall Group (ASX:CHC). The Manager believes current market conditions provide an attractive entry point, with the majority of listed real estate securities trading at discounts to net tangible assets and private market valuations, despite continuing to generate resilient rental income and attractive distribution yields.	Section 2.2
What is the CDV REIT's target return?	The CDV REIT targets a total return of +10.0% per annum[2] over the medium term, net of Management Fees and ongoing operating expenses. This is a target only and may not be achieved.	Section 2.3
What is the CDV REIT's target distribution policy?	The CDV REIT targets distribution of approximately 100% of Operating Earnings, a non-IFRS measure as defined in section 14, paid quarterly, targeting a running yield of +5.0% per annum. As distributions will reflect the timing of underlying portfolio cashflows, quarterly distributions are expected to vary throughout the year, with larger distributions typically occurring in June and December.	Section 2.8
Are the distributions guaranteed?	No. Distributions are not guaranteed. Charter Hall has agreed to provide distribution support for the two consecutive 12-month periods commencing on the Allotment Date (each a Support Period). After the end of each Support Period, the Responsible Entity will calculate the aggregate distributions declared or to be declared per Unit for that Support Period. If that amount is less than 5.0% of the Offer Price (being $0.25 per Unit), Charter Hall will pay the shortfall to eligible Investors with the next quarterly distribution (Distribution Support). Distribution Support is an obligation of Charter Hall, not the CDV REIT. It does not protect capital or total returns and does not apply after the second Support Period. Payments may be subject to tax. See sections 2.9, 5, 9 and 12.4.	Section 2.9
Is there a distribution reinvestment plan in respect of the CDV REIT?	The Responsible Entity has established a distribution reinvestment plan (DRP). The DRP will not operate on listing. The Responsible Entity may activate the DRP at a later time and will notify Investors in accordance with its obligations at law if it does so. The terms of the DRP will be available on the CDV REIT's website.	Section 2.8

1. The CDV REIT's investment strategy and investment guidelines may be revised from time to time by the Responsible Entity, having regard to the best interests of Investors.
2. The target total return is a target only. It is not a forecast and may not be achieved. The actual return of the CDV REIT may be lower than the target return. All investments, including an investment in the CDV REIT, are subject to risk, including capital loss. Please refer to the risks outlined in section 5.

What are the CDV REIT's investment guidelines?	The investment guidelines[1] of the CDV REIT include but are not limited to: – No individual security will represent more than 15.0% of the portfolio at the time of investment. – The CDV REIT will predominantly invest in ASX-listed real estate securities. The investment universe is centred on the constituents of the S&P/ASX 300 A-REIT Index but is not limited to those securities. The CDV REIT may also invest in other listed or proposed to be listed real estate securities where the Manager considers the investment to be consistent with the CDV REIT's investment objective and strategy. – The CDV REIT will primarily invest in listed real estate securities whose earnings are predominantly derived from rental and recurring property income. – No investment in Charter Hall Group (ASX:CHC) headstock. – Maximum combined total of 20.0% of the portfolio to be invested in Charter Hall Group satellite funds. – The CDV REIT may hold up to 10.0% of its portfolio in cash and cash equivalents,[2] although this level may be exceeded temporarily following subscriptions, capital raisings or other portfolio management activities. – Estimated portfolio turnover per year of 20.0% - 35.0%.[3]	Section 2.7
How will the initial portfolio be constructed?	At inception, the CDV REIT is expected to be seeded with securities in up to 20 quality ASX-listed A-REITs, each trading at a material discount to NTA and selected for their attractive income characteristics, quality underlying assets and contracted rental income streams.	Section 2.5
What is the timeframe for portfolio construction?	At inception, the CDV REIT is expected to be seeded with a portfolio of up to 20 quality ASX-listed A-REITs, diversified across the Retail, Office, Industrial and Specialised subsectors, each trading at a material discount to net tangible asset value. Charter Hall Group has agreed to transfer a portfolio of up to $160 million listed A-REIT securities to the CDV REIT at the prevailing market price of the securities at the time of transfer. The Manager intends to invest the remaining proceeds of the Offer as soon as practicable following listing and expects to substantially deploy the remaining capital within three months of listing.	Section 2.5
Can the CDV REIT hold cash?	Yes. The CDV REIT may hold up to 10.0% of its portfolio in cash and cash equivalents, although this level may be exceeded for short periods of time following subscriptions, capital raisings or other portfolio management activities.	Section 2.7
What is the investment structure of the CDV REIT?	The CDV REIT is structured as a managed investment scheme under the Corporations Act and will be listed on the ASX as a listed investment trust (LIT). The CDV REIT will invest predominantly in listed Australian real estate securities and is therefore marketed as a REIT strategy.	Section 2.4
Will the CDV REIT employ leverage?	No. The CDV REIT will not employ leverage or borrow funds to finance its investment activities. All investments are made solely from Offer proceeds and any subsequent capital raisings. Note that underlying REIT securities held by the CDV REIT will usually employ leverage at the asset or fund level, outside the Responsible Entity's control.	Section 2.12
Will the CDV REIT employ derivatives?	No.	
Will the CDV REIT engage in Short Selling?	No.	

1. The CDV REIT's investment strategy and investment guidelines may be revised from time to time by the Responsible Entity, having regard to the best interests of Investors.
2. After initial security deployment is completed.
3. The estimated portfolio turnover amount is an indicative estimate only and is based on a range of assumptions, including those set out in this PDS. A range of factors are relevant including many outside the control of the Responsible Entity and Manager. Past performance is not a reliable indicator of future performance. The relevant risks associated with an investment in the CDV REIT are described in section 5.

What are the key benefits of investing in the CDV REIT?	– **Attractive target return:** The CDV REIT targets a total return of +10.0% per annum[1] over the medium term, net of Management Fees and ongoing operating expenses. Charter Hall (separately from the CDV REIT) will also provide Distribution Support for the two Support Periods commencing on the Allotment Date. See section 2.9 for more information. – **Value realisation through access to assets trading at discounts:** The Manager believes the CDV REIT is positioned to capitalise on a structural inflection point in the Australian REIT market, targeting securities trading at a material discount to their intrinsic values and net tangible assets. The Manager expects value realisation to be driven by compelling sector-wide valuation entry points, structural demand tailwinds, exposure to institutional-grade assets and long-WALE income streams, and an emerging recovery in Office and Retail fundamentals. – **Charter Hall experience:** The CDV REIT is managed by a wholly owned subsidiary of Charter Hall Group (ASX: CHC), Australia's leading diversified property funds manager with over 35 years of experience and $94.3 billion of real estate funds under management. The investment team has extensive experience across listed real estate, equities and fixed income, underpinned by a long-standing track record in managing listed real estate securities. The Charter Hall Co-Investment Stake further aligns its interests with those of Investors. – **Structural enhancements of the CDV REIT:** The CDV REIT is structured with a number of Investor-aligned features designed to support value realisation and help manage the potential for any listed market discount. These include a no-leverage investment approach, a suite of discretionary capital management initiatives (including off-market equal access buy-backs, On-Market Buy-Backs and purchases of Units by Charter Hall Group entities, subject to applicable approvals and law) and a recurring Liquidity Event following each seventh anniversary of the Allotment Date. At each Liquidity Event, Investors will vote on whether to wind up the CDV REIT and, if the CDV REIT continues and Investors approve a Liquidity Sale, the Responsible Entity will endeavour to provide liquidity for the Investors who wish to exit. The amount payable to exiting Investors will depend on the prices realised on the sale of investments and will be reduced by the Sell Spread (refer to section 2.11 for more information).	**Section 2.3**
What are the key risks associated with the investment strategy and with investing in the CDV REIT?	As with any investment, there are risks associated with investing in the CDV REIT. These include market risk, liquidity risk, interest rate risk, investment risk and manager risk. Further, the value of the CDV REIT's investments, and the price of Units, can go up and down. Investment returns are not guaranteed, and Investors may lose some or all of their investment. For instance: – **Liquidity Event risk:** the Liquidity Event is subject to Investor approval, applicable law and regulatory requirements, and may be scaled back, suspended or cancelled. Buy-backs may occur in tranches, and the amount received (after the Sell Spread) may be higher or lower than the NTA per Unit at the date of the Liquidity Event meeting. – **Market discount risk:** Units may trade at a persistent discount to NTA per Unit, which may not narrow or may widen. – **Investment strategy risk:** the value of CDV REIT's investments may fall, discounts on the CDV REIT's investments may not narrow, expected catalysts may not occur, and the Manager may misjudge the reasons for a discount. – **Concentration risk:** the CDV REIT will typically hold up to 20 securities and its performance may be significantly affected by a small number of holdings. – **Look-through gearing risk:** although the CDV REIT will not borrow, the entities it invests in generally do. – **Distribution Support risk:** Distribution Support is an obligation of Charter Hall, not the CDV REIT, applies only for the two Support Periods and only to Units issued under the Offer. Further information on the key risks of investing in the CDV REIT is set out in section 5.	**Section 5**
What are the key aspects of the CDV REIT's risk management strategy?	Risk management is supported through investment guidelines, portfolio diversification, active management, ongoing monitoring of portfolio exposures and a corporate governance and compliance framework. Refer to section 5 for further information on the risks associated with an investment in the CDV REIT and section 6.2.3 for further information on the Risk and Compliance Management Policy.	**Section 5**

1. The target total return is a target only. It is not a forecast and may not be achieved. The actual return of the CDV REIT may be lower than the target return. All investments, including an investment in the CDV REIT, are subject to risk, including capital loss. Please refer to the risks outlined in section 5.

Will Investors be able to make withdrawals/redeem from the CDV REIT?	Once the CDV REIT is admitted to the Official List of ASX and Units are quoted on the ASX. Once quoted, Investors may sell their Units on ASX at the prevailing market price, which may be below NTA. Investors will be able to sell their Units on the ASX by instructing their stockbroker. Investors should also refer to the capital management initiatives described below (and as set out in section 2.4).	Section 2.11
What capital management initiatives will the Responsible Entity undertake?	Capital management initiatives are undertaken at the discretion of the Responsible Entity, subject to funding, applicable law, relevant approvals being obtained and those initiatives being in the best interests of Investors. **Off-Market Buy-Backs:** The Responsible Entity may, where it considers it to be in the best interests of Investors, conduct periodic off-market equal access buy-backs of Units. The timing, size and Buy-Back Price of any buy-back will be determined by the Responsible Entity having regard to prevailing market conditions, the market price of Units, NTA per Unit, transaction costs and the interests of participating and continuing Investors. Refer to section 2.10.1 for further details. **On-Market Buy-Backs and purchases by Charter Hall Group:** The Responsible Entity may also acquire Units on-market and other Charter Hall Group funds or entities may purchase Units on-market, subject to approvals and applicable law. Please refer to sections 2.10.2 and 2.10.3 for further details. **Liquidity Event:** Within six months after each Liquidity Event Date, the Responsible Entity will convene a meeting of Investors (each a Liquidity Event). At that meeting, Investors will vote together on an extraordinary resolution to, among other things, wind up the CDV REIT (Wind-Up Resolution). If the Wind-Up Resolution is passed, the CDV REIT will be wound up, its assets realised in an orderly manner and the net proceeds distributed to Investors. If the Wind-Up Resolution is not passed and Investors pass a separate resolution approving a Liquidity Sale (Liquidity Sale Resolution), the Responsible Entity will endeavour to buy back the Units of the Investors who wish to exit at a price based on the prevailing NTA per Unit at the time of buy back, less a sell spread of 0.30%. The buy back will be funded by the sale of the CDV REIT's investments to the extent necessary (Liquidity Sale). The amount received may be higher or lower than the NTA per Unit at the date of the Liquidity Event meeting. The Liquidity Sale and Wind-Up Resolution are subject to the Corporations Act, the Listing Rules and any regulatory relief or waivers. If neither resolution is passed, the CDV REIT will continue without a Liquidity Sale. See section 2.11 for more information. The Responsible Entity may scale back, suspend or cancel a Liquidity Sale in the circumstances described in section 2.11.4.	Section 2.4

What are the fees and costs of the CDV REIT?	The following fees and costs will apply in respect of the CDV REIT: **Management fees and costs:** The Responsible Entity is entitled to receive a Management Fee equal to 1.00% p.a. of NTA (excluding GST). The Responsible Entity will pay the Manager's ongoing management fee out of this fee. **Performance fees:** The Manager is entitled, under the Investment Management Agreement, to a Performance Fee equal to 15% of the amount by which the CDV REIT Total Return exceeds the Hurdle Return (being the S&P/ASX 300 A-REIT Accumulation Index excluding Goodman Group (ASX: GMG) and Charter Hall Group (ASX: CHC)) in each Calculation Period. The Performance Fee is calculated on each Performance Fee Calculation Date (being 30 June each year and, if earlier, the date of a Liquidity Event and the date on which the CDV REIT is terminated), with the first being 30 June 2028. No Performance Fee is payable until any accrued underperformance from prior periods has been recovered (High Water Mark). The High Water Mark is reset at the start of each new Performance Fee Period following a Liquidity Event. See section 7.5.5. The Management Fee and Performance Fee may be satisfied by the issue of Units to the Manager. See sections 12.2.4 and 13.1 for more information. **REIT expenses:** The Responsible Entity is entitled to be reimbursed from the assets of the CDV REIT for the costs it properly incurs in operating and administering the CDV REIT in accordance with the Constitution, including audit, ASX listing, registry, accounting and printing costs. These expenses are estimated at 0.20% p.a. of NTA (excluding GST). Charter Hall Group will pay for the upfront transaction costs of the Offer, which will be reimbursed from the CDV REIT if NTA growth as described in section 7.4 is achieved.	Section 7
About the Manager and other service providers		
Who is the Responsible Entity?	Charter Hall Direct Property Management Limited (ACN 073 623 784, AFSL 226 849).	Section 4.1
Who are the directors of the Responsible Entity?	As at the date of the PDS, the Board of the Responsible Entity comprises the following: Adrian Harrington, Independent Chair Claire Keating, Independent Director Bevan Towning, Independent Director David Harrison, Executive Director Steve Bennett, Executive Director	Section 4.7
Who is the Manager of the CDV REIT?	Charter Hall Holdings Pty Limited (ACN 051 363 547).	
Who is Charter Hall?	Charter Hall Group (ASX:CHC) is Australia's leading diversified property funds manager, with over 35 years' experience managing high-quality property on behalf of institutional, wholesale and retail clients. Charter Hall has more than $94 billion in funds under management and owns and manages more than 1,600 properties across Australia's core real estate sectors of Industrial & Logistics, Office, Convenience Retail and Social Infrastructure. The Charter Hall Group has built its reputation as a trusted property partner and fiduciary of capital through a consistent focus on curating best-in-class property portfolios and investment products that create lasting value for tenants, customers and investors across all market cycles.	Section 4

What will be the relationship between the CDV REIT and Charter Hall going forward?	Charter Hall will maintain an ongoing relationship with the CDV REIT having regard to the following: – the Responsible Entity is a member of the Charter Hall Group; – the Manager is a member of the Charter Hall Group; – Charter Hall will subscribe for 10,000,000 Units at the Issue Price. Its holding may change from time to time. Refer to section 13.7; – the CDV REIT may invest in entities managed by the Charter Hall Group and its subsidiaries; – Charter Hall Group has agreed to provide distribution support for the two consecutive 12-month periods commencing on the Allotment Date to support a minimum distribution of 5.0% on the Offer Price for the first two years of the CDV REIT; and – Charter Hall Group will pay for the upfront transaction costs of the Offer, which will be reimbursed from the CDV REIT if NTA growth as described in section 7.4 is achieved.	**Sections 2.7, 2.9, 7.4 8.1, 12.2 and 13.7**
What will be the CDV REIT's valuation policy?	The CDV REIT's NTA per Unit will be calculated monthly and released to ASX and published on the CDV REIT's website. NTA is calculated by deducting all liabilities (including declared but unpaid distributions) from the total value of the CDV REIT's assets, in accordance with the Constitution and Australian Accounting Standards.	**Section 13.5**
What are the CDV REIT's material contracts?	The CDV REIT's material contracts are the: – Constitution for the CDV REIT; – Investment Management Agreement between the Responsible Entity and the Manager; – Offer Management Agreement between the Responsible Entity, the Manager and the Joint Lead Arrangers and the Joint Lead Managers; – Distribution Support Deed; and – Seed Portfolio Deed.	**Section 12**
What are the key terms of the Investment Management Agreement?	Under the Investment Management Agreement, the Responsible Entity has appointed Charter Hall Holdings Pty Limited, a Charter Hall Group company, to manage the CDV REIT's assets and day-to-day operations. – **Role:** The Manager provides Investor services, reporting, cash management, accounting, operational support and assistance with tax filings. It also recommends investment decisions, including buying and selling assets. – **Fees:** The Manager's Management Fee is paid by the Responsible Entity out of the Management Fee, so it is not an additional cost to Investors. The Manager is also entitled to the Performance Fee, which is paid from the assets of the CDV REIT under the Investment Management Agreement. – **Termination:** Investors may terminate the Manager by special resolution in certain circumstances, including insolvency, gross negligence, fraud or an unremedied material breach. After the initial term (which ends at the first Liquidity Event or, if the CDV REIT is then wound up, on the final distribution), Investors may also end the appointment by ordinary resolution, with effect 3 months later. If the Manager is removed other than for cause, it is entitled to all outstanding fees, an amount equal to 24 months of its Management Fee calculated on the NTA of the CDV REIT at the time of removal, and the costs of handing over to a replacement manager. If the Manager is removed for cause, it is entitled to all outstanding fees, an amount equal to 6 months of its Management Fee calculated on the same basis, and those handover costs. No removal fee is payable if the Manager retires voluntarily, although accrued Management Fees up to retirement will be paid. The Manager can retire with at least 3 months' notice. See section 12.2 for a summary of the Investment Management Agreement.	**Section 12.2**

Will any related party have a significant interest in the CDV REIT or the Offer?	The Responsible Entity and the Manager are each members of Charter Hall Group. The Responsible Entity has appointed the Manager under the Investment Management Agreement and considers its terms are consistent with arm's length terms. Charter Hall will also transfer a seed portfolio to the CDV REIT, provide the Distribution Support and hold the Charter Hall Co-Investment Stake. Each arrangement is described in this PDS. See sections 2.1, 2.5, 2.9 and 8.1 for more information.	Section 2
About the Offer		
Who is the issuer of the PDS?	Charter Hall Direct Property Management Limited as responsible entity of the CDV REIT.	Important information
What is the Offer?	The Offer comprises an offer of Units at an Offer Price of $5.00 per Unit to raise a minimum of $100.0 million and maximum of $200.0 million. The Offer is subject to a minimum subscription that is required in order for the Offer to proceed.	Section 8.1, 8.2
Is the Offer underwritten?	The Offer is not underwritten.	Section 8.4
Who are the Joint Lead Arrangers?	Ord Minnett Limited (ACN 002 733 048; AFSL 237121), Taylor Collison Limited (ACN 008 172 450; AFSL 247083) and Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814).	Important information
Who are the Joint Lead Managers?	Each of Ord Minnett Limited, Taylor Collison Limited, Commonwealth Securities Limited, Bell Potter Securities Limited (ACN 006 390 772; AFSL 243480), Shaw and Partners Limited (ACN 003 221 583; AFSL 236048) and Morgans Financial Limited (ACN 010 669 726; AFSL 235410).	Important information
What is the purpose of the Offer and what is the proposed use of the funds raised under the Offer?	The money raised under the Offer will be used by the Responsible Entity on behalf of the CDV REIT for investments consistent with the investment strategy and objectives (refer section 2 for details).	Section 8.1
What do Applicants pay when applying under the Offer?	Under the Offer, Applicants will pay an Offer Price of $5.00 per Unit. The procedures for making an investment in the CDV REIT are described in section 8.7.	Section 8.7
What is the expected NTA per Unit on Allotment Date?	$5.00 per Unit.	Section 10.4
How do I apply for Units in the Offer?	Applicants can apply for Units in the Offer under the relevant Application Form, including under the Priority Allocation for Eligible Charter Hall Investors, or through their Joint Lead Manager or Broker, as applicable. See section 8 for more information.	Section 8
Is there a minimum value of units I must apply for under the Offer?	Yes, each Applicant must subscribe for a minimum of 1,000 Units at the Offer Price (being $5,000), and in multiples of 200 Units thereafter.	Section 8.7
Will the Units be quoted?	Yes, the CDV REIT has applied for admission to the Official List of ASX and for quotation of Units on ASX under the code CDV.	
When will I know if my Application has been successful?	It is expected that initial holding statements will be dispatched on or around 15 December 2026. Where the number of Units issued is less than the number applied for, or where no issue is made, the surplus Application Amounts will be returned to Applicants (without interest) as soon as practicable after completion or withdrawal (as applicable) of the Offer.	Section 8
When will the Units commence trading?	The CDV REIT expects that the Units will commence trading on the ASX on 17 December 2026 on a normal settlement basis.	

Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage or stamp duty is expected to be payable on your Application (unless you have separately agreed to pay a fee to your broker or adviser). You may have to pay brokerage on any subsequent trading on your Units on the ASX after the Units have been quoted on the ASX.	Section 8.7
Can the Offer be withdrawn?	Yes, the Responsible Entity reserves the right not to proceed with the Offer or any part of it and to withdraw the Offer at any time before the Allotment of Units. If the Offer, or any part of it, does not proceed, all relevant Application Amounts will be refunded in full without interest.	Section 8
Is there a minimum subscription amount for the offer to proceed?	Yes, the CDV REIT must receive valid Applications for 20,000,000 Units (including any Charter Hall Co-Investment Stake) in order for the Offer to proceed.	Section 8.2
Is there a cooling off period?	Cooling off rights do not apply to Applications. Once you lodge an Application, you cannot withdraw it (other than in certain limited circumstances permitted by law).	Section 8.9
What are the tax implications of the Offer?	There may be tax implications arising from Applications for Units. These implications will differ depending on the individual circumstances of the Applicant. Applicants should obtain their own professional taxation advice about the consequences of investing.	Section 9
Where can I find out further information about the Offer?	If you have further enquiries or questions relating to aspects of this PDS or about the Offer, please contact the Offer information line on 1800 992 149 (toll free within Australia) between 8.30am and 5.30pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period. If you are unclear in relation to any matter or are uncertain as to whether the CDV REIT is a suitable investment, you should seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser before deciding to invest.	

2. Overview of the CDV REIT

2.1 Overview of the CDV REIT

The Charter Hall Deep Value Yield REIT is structured as a managed investment scheme under the Corporations Act and will be listed on the ASX as a listed investment trust.

The CDV REIT provides Investors with exposure to a diversified portfolio of ASX-listed real estate securities, focused on quality rent collectors with recurring and contracted rental income streams. The CDV REIT seeks to provide Investors with an attractive income yield and diversified exposure to listed real assets, reducing the concentration risk associated with holding individual securities. The investment strategy aims to capitalise on current market dislocation, with many listed real asset securities trading at significant discounts to NTA and/or medium-term intrinsic value, as well as discounted valuations relative to broader equity markets, direct property and unlisted infrastructure.

The CDV REIT will be benchmarked against the S&P/ASX 300 A-REIT Accumulation Index, adjusted to exclude Charter Hall Group (ASX:CHC) and Goodman Group (ASX:GMG), which together account for approximately 43.2% of the Index as at 30 September 2026. Excluding these securities reduces concentration risk, avoids any perceived conflict of interest and better aligns the benchmark with the CDV REIT's focus on income-generating real estate securities.

The CDV REIT will comprise a diversified portfolio of typically up to 20 ASX-listed real estate securities, targeting a property-like yield above 5.0% per annum and a total return of +10.0% per annum[1] over the medium term, net of Management Fees and ongoing operating expenses. Charter Hall will provide Distribution Support for the two Support Periods commencing on the Allotment Date (see section 2.9). Distribution Support is an obligation of Charter Hall and not of the CDV REIT.

The CDV REIT will be managed by a wholly owned subsidiary of the Charter Hall Group, Australia's leading diversified property funds manager with over 35 years' experience and over $94 billion[2] of real estate funds under management. Charter Hall has established capabilities across direct real estate, listed real estate securities, equities and fixed income, supported by a long-standing track record of managing capital on behalf of institutional, wholesale and retail investors. The Charter Hall Co-Investment Stake provides strong alignment of interests with investors.

2.2 Objectives and strategy of the CDV REIT

The CDV REIT's objective is to provide Investors with regular quarterly income and the potential for both income and capital growth. The CDV REIT will be actively managed with the aim of:

- Delivering regular quarterly distributions; and
- Providing capital growth over the medium term.

The CDV REIT aims to maximise total Investor returns with a combination of income and capital growth.

Quarterly distributions are expected to be paid from the CDV REIT's Operating Earnings, subject to available profit reserves and prudent capital management.

The investment strategy of the CDV REIT will follow these broad principles:

a) Focus on income-generating real estate securities: The CDV REIT will primarily invest in listed real estate securities whose earnings are predominantly derived from rental and recurring property income.

b) Focus on securities trading at discounts to medium-term intrinsic value: The CDV REIT seeks to invest in securities trading below the Manager's assessment of intrinsic value and net tangible assets, where the Manager believes there are identifiable catalysts that may lead to a reassessment of value over time.

c) Value-based active management: The CDV REIT provides Investors with exposure to a curated portfolio of listed real estate securities selected through Charter Hall's disciplined investment process and managed by an experienced team with deep expertise across real estate, equities and fixed income.

2.3 Benefits of an investment in the CDV REIT

2.3.1 Attractive target return

The CDV REIT targets a total return of +10.0% per annum[1] over the medium term, net of Management Fees and ongoing operating expenses. Total return comprises both capital growth and distributions paid to Investors. The CDV REIT targets quarterly distributions and intends to distribute approximately 100% of Operating Earnings, subject to available profit reserves and prudent capital management practices.

To support income during the establishment phase of the strategy, Charter Hall will provide Distribution Support for the two Support Periods commencing on the Allotment Date. Distribution Support is an obligation of Charter Hall, not the CDV REIT, and does not protect capital or total returns. Refer to section 2.9 for more information.

The target total return is an objective only and is not a forecast or guarantee of future performance. The CDV REIT may not achieve its target total return.

2.3.2 Value realisation through access to assets trading at discounts

The CDV REIT is designed to capitalise on a structural dislocation in the Australian listed real estate market, targeting securities that the Manager believes are trading at a material discount to their medium-term intrinsic value. The Manager believes value realisation may be supported by the following factors:

- Attractive income generation: Many A-REITs continue to offer attractive distribution yields while providing exposure to potential capital appreciation through discount-to-NTA convergence and growth in underlying earnings. The CDV REIT seeks to combine a property-like income stream with the potential for medium-term capital growth.
- Compelling valuation entry point: Many A-REITs continue to trade at meaningful discounts to NTA and medium-term intrinsic value despite a significant valuation reset already having occurred across the sector. In the Manager's view, current market pricing reflects a materially more pessimistic outlook than is supported by underlying property fundamentals and transaction evidence.

1. The target total return is a target only. It is not a forecast and may not be achieved. The actual return of the CDV REIT may be lower than the target return. All investments, including an investment in the CDV REIT, are subject to risk, including capital loss. Please refer to the risks outlined in section 5.
2. As at 30 June 2026.

– Structural tailwinds across key sub-sectors: Several A-REIT sub-sectors continue to benefit from long-term structural growth drivers that are largely independent of the economic cycle. For example, industrial and logistics REITs benefit from e-commerce, supply chain reconfiguration and population growth, whilst healthcare and social infrastructure REITs benefit from demographic trends, including Australia's ageing population and growing healthcare expenditure.
– Institutional-quality real estate with improving fundamentals: A-REIT portfolios are predominantly comprised of institutional-grade real estate leased to high-quality tenants, providing resilient income streams through the economic cycle. In addition, several sectors that experienced valuation declines in recent years, are showing signs of improving fundamentals, supported by stabilising occupancy levels, leasing activity and constrained new supply.

2.3.3 Managed by Charter Hall Group which has proven property expertise

The Manager is a wholly owned subsidiary of Charter Hall Group, Australia's leading diversified property investment manager. Charter Hall manages and invests across the core real estate sectors of Industrial & Logistics, Office, Convenience Retail and Social Infrastructure.

Charter Hall also has established capabilities in listed real estate securities, providing the CDV REIT with access to both direct property and listed market expertise. The Charter Hall Group has significant experience in deploying capital, having been involved in $81.8 billion worth of transactions over the past ten years.

Charter Hall has significant experience managing ASX-listed real estate vehicles, including:

– Charter Hall Retail REIT (ASX:CQR) with assets of $5.2 billion and a market capitalisation of $2.1 billion.[1]
– Charter Hall Long WALE REIT (ASX:CLW) with assets of $6.1 billion and a market capitalisation of $2.4 billion.[1]
– Charter Hall Social Infrastructure REIT (ASX:CQE) with assets of $2.3 billion and a market capitalisation of $0.9 billion.[1]

Charter Hall's interests are strongly aligned with those investors through the Charter Hall Co-Investment Stake.

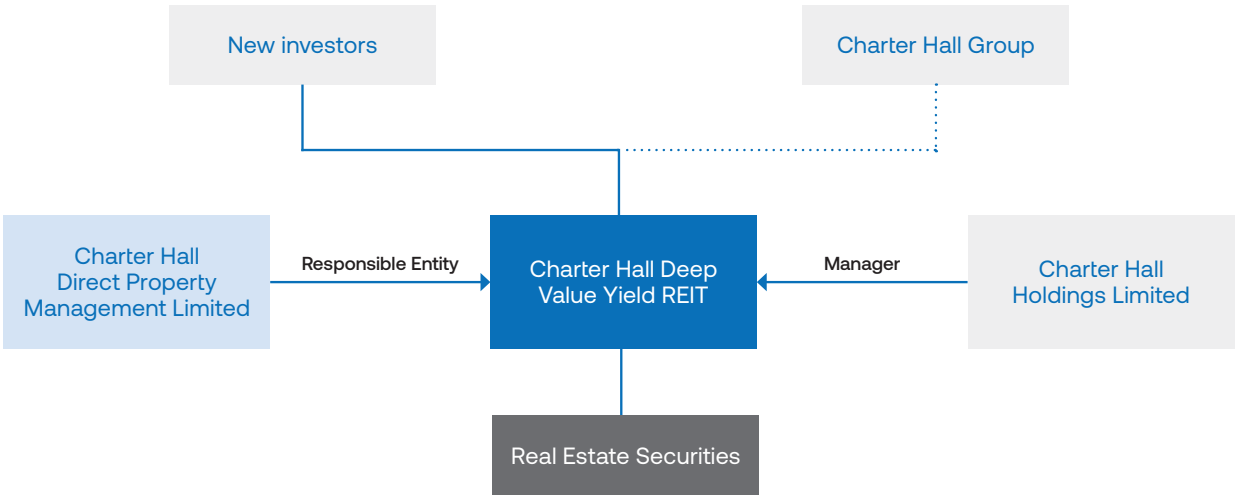
The Responsible Entity has appointed a wholly owned subsidiary of Charter Hall as the Manager of the CDV REIT under an Investment Management Agreement. The Responsible Entity (and in turn, the Manager) is entitled to receive the Management Fee, and the Manager is entitled to the Performance Fee, on the terms set out in section 7.

2.3.4 Experienced, majority independent board with an independent Chairman

The Board of the Responsible Entity is comprised of five members, the majority of whom are independent of Charter Hall, being the Chairman, Adrian Harrington and two non-executive directors, Claire Keating and Bevan Towning. David Harrison, the Managing Director and Group CEO of Charter Hall Group and Steve Bennett, the CEO of the Direct division for Charter Hall are also on the Board of the Responsible Entity.

The Board is experienced and capable with an average of over 30 years of business, industry and corporate governance experience. For further detail refer to section 6.

Figure 1: Structure and initial Investors of the CDV REIT



1. Asset values as at 30 June 2026, market capitalisation as at 30 September 2026.

2.4 Structure of the CDV REIT

The CDV REIT is a managed investment scheme under the Corporations Act that is registered with ASIC and is proposed to be listed on the ASX.

The CDV REIT will have the following capital management initiatives:

Off-Market Buy-Backs: The Responsible Entity may, where it considers it to be in the best interests of Investors, conduct periodic off-market equal access buy-backs of Units. The timing, size and Buy-Back Price of any buy-back will be determined by the Responsible Entity having regard to prevailing market conditions, the market price of Units, NTA per Unit, transaction costs and the interests of participating and continuing Investors. Refer to section 2.10.1 for further details.

Charter Hall and Related Entity Purchases of Units: Subject to receipt of relevant approvals and compliance with applicable law, one or more other Charter Hall managed funds or Charter Hall Group entities may also acquire Units in the CDV REIT. Refer to section 2.10.2 for further details.

On-Market Buy-Backs: The CDV REIT may repurchase Units on-market in accordance with ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159. Refer to section 2.10.3 for further details.

Liquidity Event: Within six months after each Liquidity Event Date, Investors will vote on whether to wind up the CDV REIT. If the CDV REIT is not wound up and Investors approve a Liquidity Sale, the Responsible Entity will endeavour to provide liquidity for the Investors who wish to exit through a Liquidity Sale. See section 2.11.

The CDV REIT's responsible entity is Charter Hall Direct Property Management Limited, a wholly owned member of Charter Hall Group, which has appointed the Manager to provide investment management services to the CDV REIT under the Investment Management Agreement. Refer to section 12.2 for more information.

At the date of this PDS, The Trust Company Limited as custodian for Charter Hall Property Trust holds 100 Initial Units. These will be redeemed and cancelled following the issue of Units under the Offer and before Units are quoted on ASX (see section 13.3 for more information).

2.5 Target/model portfolio construction

At inception, the CDV REIT is expected to be seeded with the transfer of an existing portfolio from Charter Hall Group comprising up to 20 quality ASX-listed A-REITs diversified across the Retail, Office, Industrial and Specialised property subsectors.

Charter Hall Group has agreed to transfer this portfolio of up to approximately $160.0 million of listed A-REIT securities to the CDV REIT at the prevailing market price of the securities at the time of transfer.

The composition of the seed portfolio is to be determined having regard to prevailing market conditions, security pricing, portfolio construction requirements and the availability of suitable investment opportunities at the time of transfer.

No individual security will represent more than 15.0% of the portfolio at the time of investment.

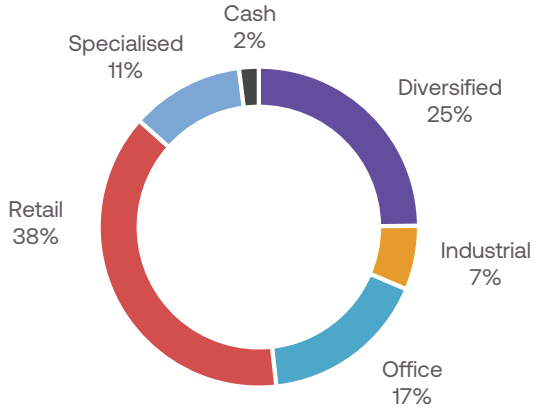
Proceeds from the Offer will be invested in a curated portfolio of quality listed real estate securities, providing Investors with diversified exposure across the Australian real estate sector. The CDV REIT will predominantly invest in ASX-listed real estate securities. The investment universe is centred on the constituents of the S&P/ASX 300 A-REIT Index but is not limited to those securities. The CDV REIT may also invest in other listed or proposed to be listed real estate securities where the Manager considers the investment to be consistent with the CDV REIT's investment objective and strategy.

At inception, the CDV REIT is expected to have a target allocation of approximately 90% to ASX-listed real estate securities and up to 10% in cash and cash equivalents. Cash levels may vary from time to time depending on capital raising activity, portfolio construction requirements and prevailing market conditions.

This approach is designed to accelerate the deployment of capital raised under the Offer, reduce cash drag and provide Investors with immediate exposure to a diversified portfolio of Australian listed real estate securities from the date of listing.

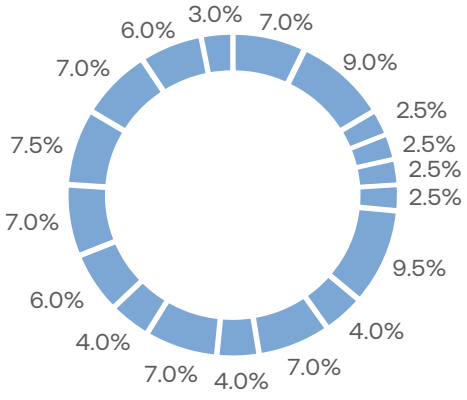
The indicative seed portfolio has been constructed with a focus on income generation, portfolio diversification and long-term value creation.

Figure 2: Indicative REIT subsector allocation



Source: Charter Hall Group.

Figure 3: Indicative security allocation[1]



Source: Charter Hall Group.

1. Assumes 2% cash holding.

2.6 Benchmark overview

The CDV REIT will be benchmarked against the S&P/ASX 300 A-REIT Accumulation Index, adjusted to exclude Charter Hall Group (ASX: CHC) and Goodman Group (ASX: GMG), which together account for approximately 43.2% of the Index. The adjusted index forms the basis of the CDV REIT's benchmark. Charter Hall Group has a 6.0%[1] weighting in the S&P/ASX 300 A-REIT Index (see Figure 4). Charter Hall Group operates a diversified funds management and development platform, deriving a significant proportion of its earnings from management fees, performance fees and co-investment returns rather than recurring rental income. As the parent entity of the CDV REIT's Responsible Entity and Manager, excluding CHC from the benchmark avoids perceived conflict of interest in performance measurement.

Goodman Group, the largest constituent of the S&P/ASX 300 A-REIT Index, with a weighting of approximately 37.2%[1], operates a global industrial property, development and funds management platform with a growing exposure to data centres. A significant proportion of Goodman's earnings are derived from development profits and funds management activities rather than recurring rental income. In addition, Goodman has a substantially lower distribution yield than the income-focused A-REITs that form the core of the CDV REIT's investment universe. The Responsible Entity considers that including Goodman Group in the benchmark would materially distort performance measurement for a domestic income-focused listed real estate strategy.

2.7 Investment process

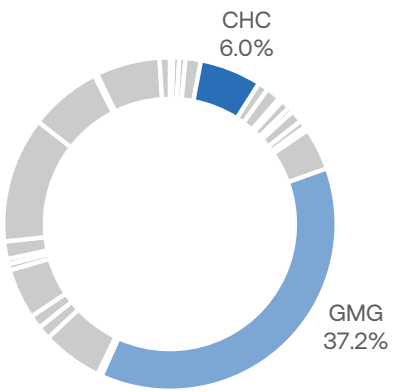
The CDV REIT employs a value-based active management approach, leveraging the Manager's experience in identifying listed real estate securities trading below its assessment of medium-term intrinsic value. The CDV REIT will predominantly invest in ASX-listed real estate securities. The investment universe is centred on the constituents of the S&P/ASX 300 A-REIT Index but is not limited to those securities. The CDV REIT may also invest in other listed or proposed to be listed real estate securities where the Manager considers the investment to be consistent with the CDV REIT's investment objective and strategy.

The Manager seeks to identify securities trading below their underlying asset value, where identifiable catalysts may support a re-rating over time. The investment process incorporates an assessment of the reasons for the discount, the likelihood of value realisation and the potential risk-adjusted return opportunity. Value realisation may occur through corporate activity, asset sales, debt reduction, buy-backs, takeover offers, liquidation events and other market opportunities that emerge over time.

The CDV REIT has the following investment guidelines:

- As noted above, the CDV REIT will predominantly invest in ASX-listed real estate securities. The investment universe is centred on the constituents of the S&P/ASX 300 A-REIT Index but is not limited to those securities. The CDV REIT may also invest in other listed or proposed to be listed real estate securities where the Manager considers the investment to be consistent with the CDV REIT's investment objective and strategy.
- The CDV REIT will primarily invest in listed real estate securities whose earnings are predominantly derived from rental and recurring property income.
- Typical portfolio of up to 20 listed securities.
- Maximum of 15.0% weighting to any single security at the time of investment.
- Maximum of 20.0% combined weighting in Charter Hall Group satellite funds, namely Charter Hall Long WALE REIT (ASX:CLW), Charter Hall Retail REIT (ASX:CQR) and Charter Hall Social Infrastructure REIT (ASX:CQE) as at the PDS Date. There is to be no holding in Charter Hall Group (ASX:CHC) headstock.
- The CDV REIT may hold up to 10.0% of its portfolio in cash and cash equivalents, although this level may be exceeded temporarily following subscriptions, capital raisings or other portfolio management activities.
- The CDV REIT is actively managed, and portfolio turnover may vary over time depending on market conditions and investment opportunities.

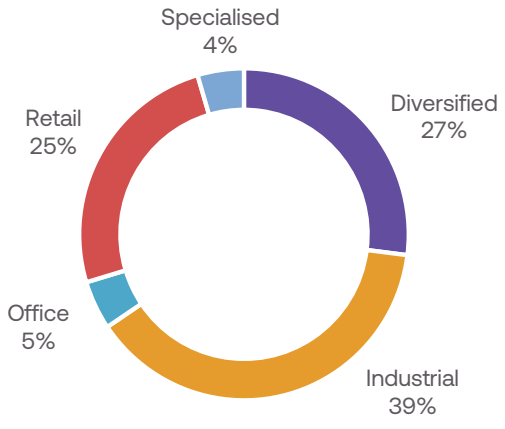
Figure 4: S&P / ASX 300 A-REIT Accumulation Index constituent breakdown (30 September 2026)



Source: S&P Dow Jones Indices, Iress. Numbers rounded to one decimal place.

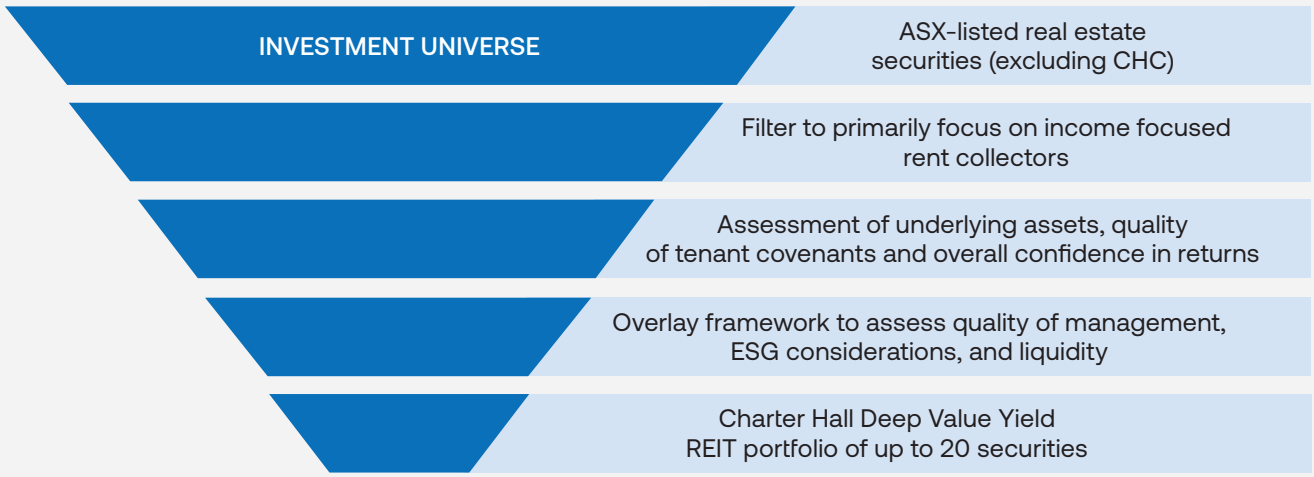
1. As at 30 September 2026.

Figure 5: S&P / ASX 300 A-REIT Accumulation Index sector breakdown (30 September 2026)



Source: S&P Dow Jones Indices, Iress.

Figure 6: Investment universe



2.8 Distribution policy

The Responsible Entity will target the distribution of approximately 100% of the CDV REIT's Operating Earnings. The Board of the Responsible Entity retains the discretion to amend the distribution policy.

Operating earnings is a non-IFRS financial measure which represents statutory profit adjusted for non-operating items that are either non-recurring or non-cash, or both. These adjustments can include items such as net fair value movements, performance fees, realised gains or losses on the sale of underlying securities and non-cash accounting adjustments.

Operating Earnings will be used by the directors to make strategic decisions and represents the Board's view of cash generally available for distributions.

The CDV REIT's distribution payout ratio will be formulated with regard to a range of factors including:

- general business and financial conditions;
- the certainty of the CDV REIT's cash flow and adequacy of forecast liquidity;
- taxation considerations;
- working capital requirements; and
- other factors that the Responsible Entity considers relevant.

The Responsible Entity intends to pay distributions quarterly and for Investors to receive distributions within 80 days following the end of each distribution period, being the quarters ending 31 March, 30 June, 30 September and 31 December each year.

All distributions are calculated in Australian dollars. Distributions for Australian Investors will only be paid in Australian dollars directly into a bank account or other account with a financial institution where there is a branch in Australia. New Zealand Investors may elect to have their distributions paid in New Zealand dollars to a New Zealand bank account, with the Australian dollar distribution converted to New Zealand dollars at a spot exchange rate.

Once listed, the CDV REIT's first Distribution is expected to be for the period from Allotment to 31 December 2026 payable in mid March 2027. Thereafter, distributions will be paid quarterly.

Distributions are not guaranteed and will depend on the future Operating Earnings of the CDV REIT and its financial position at that time. Charter Hall will provide Distribution Support during the two Support Periods (see section 2.9 for more information). The Responsible Entity will continue to monitor the appropriateness of the Distribution policy to ensure that it meets the ongoing objectives of the CDV REIT and is in the best interests of Investors.

The DRP established by the Responsible Entity will not operate on listing. The Responsible Entity may activate the DRP at a later time and will notify Investors in accordance with its obligations at law if it does so. The terms of the DRP will be available on the CDV REIT's website when it is activated.

2.9 Distribution Support

Charter Hall Nominees Pty Limited (ACN 051 363 529) as trustee of the CDV Support Trust (CDV Support Provider), a member of Charter Hall Group, has entered into a deed with the Responsible Entity (Distribution Support Deed) under which the CDV Support Provider has agreed to provide distribution support in respect of Units issued under the Offer (Support Units) for two support periods (each a Support Period):

- the first Support Period comprises the distribution periods within the 12 months from the Allotment Date; and
- the second Support Period comprises the subsequent distribution periods ending 24 months from the Allotment Date.

The target distribution for each Support Period is $0.25 per Unit, being an amount equal to 5.0% per annum of the Offer Price (Target Distribution).

As soon as practicable after the end of each Support Period, the Responsible Entity will calculate the total distributions determined per Unit for the distribution periods in that Support Period and compare that amount with the Target Distribution. If that total is less than the Target Distribution, the CDV Support Provider will pay the difference on each Support Unit (Distribution Support). Distribution Support will be paid to Investors who hold Support Units on the record date for the distribution for the quarter ending 31 December immediately following the relevant Support Period, and will be paid together with that distribution. The Responsible Entity will communicate to Investors the breakdown between Distribution Support and the distribution paid by the CDV REIT.

Distribution Support attaches to Support Units and not to particular Investors. An Investor who has sold their Support Units before the relevant record date will not receive Distribution Support for those Units. Distribution Support does not extend to Units issued after the Offer.

If, for whatever reason, the CDV REIT is wound up during a Support Period (which is not expected to be the case) the CDV Support Provider and the REIT will enter into such arrangements at the relevant time to ensure that Investors who hold Units at the winding up are provided with the same support.

The Distribution Support arrangements do not protect capital or total returns and do not apply after the second Support Period. Payments may be subject to tax (see section 9).

2.10 Capital management mechanisms

The Responsible Entity, in consultation with the Manager, will regularly review the capital structure of the CDV REIT and, where the Responsible Entity considers appropriate and at its discretion, undertake various capital management initiatives.

These capital management initiatives will only be undertaken if the Responsible Entity determines that such initiatives are in the best interests of Investors. Relevant factors in making such determination may include the recommendations of the Manager, net asset performance, market price of the Units compared to the NTA per Unit and investor demand. This does not constitute a contractual commitment to pursue the capital management mechanisms.

Three such initiatives have been identified by the Responsible Entity in consultation with the Manager.

2.10.1 Regular off-market buy-backs

Refer to section 13.2 for details of the ASIC relief that the Responsible Entity has applied for as at the PDS Date. Subject to it receiving that relief, the Responsible Entity proposes to conduct either:

- semi-annual equal access off-market buy-backs of Units for up to 5.0% of the total Units on issue as at the relevant record date for that Off-Market Buy-Back (Buy-Back Record Date); or
- quarterly equal access off-market buy-backs of Units for up to 2.5% of the total Units on issue as at the relevant Buy-Back Record Date.

(each an Off-Market Buy-Back) in each case subject to the CDV REIT having adequate funding, the buy-back being in the best interest of Investors and the 10/12 Limit.

The Buy-Back Price for any Off-Market Buy-Back will be determined by the Responsible Entity having regard to relevant legal requirements, the prevailing market price of Units, NTA per Unit, transaction costs and the interests of participating and continuing Investors as at the relevant buy-back pricing date.

The maximum number of Units that may be bought back under each Off-Market Buy-Back (the Buy-Back Limit) will be:

- where semi-annual Off-Market Buy-Backs are conducted, up to 5.0% of the total Units on issue as at the relevant Buy-Back Record Date; or
- where quarterly Off-Market Buy-Backs are conducted, up to 2.5% of the total Units on issue as at the relevant Buy-Back Record Date.

To the extent that the aggregate of Off-Market Buy-Backs and any on-market buy-backs conducted in accordance with ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159 (each an On-Market Buy-Back) would exceed the 10/12 Limit, the Responsible Entity will obtain the requisite approval of Investors by resolution at a meeting of Investors in advance of any buy-back that would cause the 10/12 Limit to be exceeded.

If the number of acceptances received by the Responsible Entity under an Off-Market Buy-Back exceeds the Buy-Back Limit, the number of each acceptor's Units will be subject to a scale-back (Scale-Back) and reduced by the same proportion needed to ensure the Responsible Entity buys back no more than the Buy-Back Limit. If the number of acceptances received under that Off-Market Buy-Back is less than the Buy-Back Limit, all accepting Units will be bought back.

The purchase price for the buy-back is paid out of the assets of the CDV REIT. Any Units which are bought back will be cancelled immediately upon registration of the transfer to the Responsible Entity of the Units bought back.

For each Off-Market Buy-Back, the Responsible Entity will provide to Investors a buy-back explanatory statement (Buy-Back Booklet). The Buy-Back Booklet will contain information specific to the particular Off-Market Buy-Back so that Investors have all the material information before them in respect of that buy-back.

2.10.2 Charter Hall purchase of Units

Subject to receipt of relevant approvals and compliance with law, one or more other Charter Hall funds or Charter Hall Group entities may, subject to the Listing Rules, the Corporations Act and any other requirements, also acquire Units in the CDV REIT.

2.10.3 On-market buy-backs

In addition to the Off-Market Buy-Backs described in section 2.10.1, the CDV REIT may repurchase Units in the CDV REIT on-market in accordance with *ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159*.

2.11 Liquidity

In addition to the capital management initiatives in section 2.10, the CDV REIT has been structured to give Investors a periodic opportunity to decide whether the CDV REIT should continue and, if it does, to give Investors who wish to exit the opportunity to do so, as described in this section 2.11.

2.11.1 Timing and communication

Within six months after the seventh anniversary of the Allotment Date, and each seventh anniversary of the prior Liquidity Event (each a Liquidity Event Date), the Responsible Entity will convene a meeting of Investors (each a Liquidity Event) to consider a Wind-Up Resolution and, where the Wind-Up Resolution is not passed, a Liquidity Sale Resolution. Before the meeting, the Responsible Entity will communicate its proposed liquidity strategy to Investors, including how it proposes to fund any liquidity. The notice of meeting will contain all information known to the Responsible Entity that is material to Investors' decision on how to vote.

2.11.2 Wind-Up Resolution

At each Liquidity Event, Investors will vote on an extraordinary resolution to wind up the CDV REIT (Wind-Up Resolution). If the Wind-Up Resolution is passed, the CDV REIT will terminate and the Responsible Entity will realise the CDV REIT's assets, provide for its liabilities and distribute the net proceeds to Investors. The Responsible Entity may postpone the realisation of assets where it considers this to be in Investors' interests, and may make partial distributions.

2.11.3 Liquidity Sale Resolution

Investors will also vote on a resolution to approve a Liquidity Sale (Liquidity Sale Resolution). A Liquidity Sale will only occur if the Wind-Up Resolution is not passed and the Liquidity Sale Resolution is passed. If neither resolution is passed, the CDV REIT will continue and there will be no Liquidity Sale.

If the Liquidity Sale Resolution is passed, the Responsible Entity will endeavour to buy back the Units of Investors who elect to exit, funded by the sale of the CDV REIT's investments to the extent necessary (Liquidity Sale). The amount payable to exiting Investors will depend on the prices realised on the sale of investments and will be reduced by the Sell Spread. Where assets are sold to fund the buy back, the Responsible Entity may stream any applicable capital gains to the exiting members. The buy-back may be conducted in tranches as investments are sold. As a result, the amount received by exiting Investors may be higher or lower than the NTA per Unit as at the date of the Liquidity Event meeting.

The Liquidity Sale will be conducted in accordance with the Constitution, the Corporations Act, the Listing Rules and any ASIC relief or ASX waivers required. The terms of the Liquidity Sale, including the type of resolution required and applicable voting restrictions, will be determined by the Responsible Entity at the relevant time and will be subject to the Corporations Act, the Listing Rules, the Constitution, Investor approval and any ASIC relief or ASX waivers required.

2.11.4 Deferral, cancellation and scale-back

In exceptional circumstances, the Responsible Entity may scale back, suspend or cancel a Liquidity Sale where, in its opinion, it would be impracticable to provide liquidity or would not be in the best interests of remaining Investors (for example, during a period of significant market dislocation).

2.12 Leverage and derivatives

The CDV REIT will not employ leverage or borrow funds to finance its investment activities and will not use derivatives. All investments will be made solely from the proceeds raised under the Offer and any subsequent capital raisings undertaken by the CDV REIT. The Responsible Entity believes that this approach is consistent with the CDV REIT's objective of providing Investors with transparent, predictable exposure to the Australian REIT sector without introducing additional financial risk through gearing. Notwithstanding the foregoing, the underlying REIT securities held within the CDV REIT's portfolio will usually employ leverage at the asset or fund level in accordance with their own constitutional documents and investment mandates, which is outside the control of the Responsible Entity.

2.13 Labour standards and environmental, social or ethical considerations

The Responsible Entity and/or the Manager takes into account labour standards and environmental, social and ethical considerations when selecting, retaining or realising investments. However, it does not adhere to any particular set of standards or timeframes when deciding how far those considerations are taken into account and will determine on a case-by-case basis the approach to take. The Responsible Entity and the Manager apply Charter Hall Group's Sustainability Framework and have adopted the Charter Hall Group Sustainability Policy for the CDV REIT.

2.14 Reporting

For accounting and reporting purposes the CDV REIT will report on a 30 June financial year basis. Formal reporting will be provided to Investors as at 30 June (full year) and 31 December (interim) each year. These reports will include:

- a statement of comprehensive income, statement of financial position, statement of changes in equity and a statement of cash flow;
- a reconciliation of statutory net profit to Operating Earnings;
- the amount of distributions paid and payable for the period;
- significant activities undertaken for the period; and
- any portfolio updates the Responsible Entity deems relevant

An annual financial report will be provided to Investors in accordance with the Corporations Act. The annual report will be audited whilst the interim financial report will be subject to review by the auditor.

The Responsible Entity or Manager will establish a website that will provide information on the CDV REIT, including access to half-yearly and annual reports, and Distribution information.

3. Real estate market overview

3.1 Overview of listed REIT market[1]

Australian Real Estate Investment Trusts (A-REITs) are publicly listed trusts that purchase, lease and manage commercial property, generating income primarily through rent from retail, office, industrial and other property tenants, supplemented by investment returns from property development and disposals. Most large A-REITs trade on the ASX as stapled securities, in which a trust unit and a company share are bound together and traded as a single security.

A-REITs generate revenue in two ways:

- **Rental income**, earned from leasing properties to tenants. This income is relatively stable, particularly where leases have long weighted average lease expiries (WALE).
- **Investment income,** earned from developing, managing or trading properties. This income is more volatile, as it depends on capital market conditions.

The A-REIT industry manages a combined portfolio of retail, office, industrial and other commercial property, trading through listed vehicles on the ASX. The market is mature, with the first Australian REIT having listed on the ASX in 1971, with well-established product segments and a small number of large, diversified operators.

A-REITs have materially underperformed the broader equity market, returning -13.0%[2] in calendar year 2026 compared with +4.0%[3] for the All Ordinaries Index. Returns have varied widely across the sector during that time, with a 40.0% spread between the best and worst performers, ranging from +4.0% for Rural Funds to -36.0% for Centuria Capital. Retail A-REITs have been the strongest performers. Excluding Goodman Group, the sector is trading on a price-to-earnings multiple of 12.5x, one standard deviation below its 10-year average, while Industrials trade on 18.7x, one standard deviation above their long-term average.

The S&P/ASX 300 A-REIT Index (ex CHC & GMG) traded at a -14.7% discount to the 30 June 2026 NTA (weighted).

3.2 Market opportunity

In the Manager's view, Australian prime property is positioned to offer attractive risk-adjusted income returns following the repricing of recent years. Three dynamics underpin this view:

- Capitalisation rate cycle: Capitalisation rates expanded materially as interest rates rose and have since stabilised. Entry pricing therefore reflects a lower point in the value cycle. Any future yield compression would be potential upside rather than a requirement for returns.
- Income-led growth: Rents have rebased across several sectors. New supply is constrained by construction costs, with the rents needed to justify development sitting above current market rents. As demand grows, this supports occupancy and rental growth regardless of capitalisation rate movements.
- Discount to NTA: Listed property pricing has not tracked the direct market. Most A-REITs trade at discounts to net tangible assets, in many cases well beyond their historical averages. This may allow exposure to prime assets below their assessed value, lifting entry yields, with potential capital appreciation if discounts narrow towards long-term levels.

Together, stabilised capitalisation rates, constrained new supply supporting rental growth, and listed pricing below underlying asset values create, in the Manager's view, a favourable entry point into Australian prime property. The Manager believes this positions the CDV REIT to deliver attractive income returns, with the potential for capital growth as market conditions normalise.

1. IBIS World - Real Estate Investments Trusts in Australia.
2. As at 30 September 2026.
3. As at 30 September 2026.

Ticker (ASX)	Manager	Market Cap (A$m)[1]	Securities Price (A$)[1]	FY26 Div. Yield[2]	NTA / NAV (A$)[3]	Current Discount to NTA[1]	Index
Agricultural							
RFF	Rural Funds Management	763.9	1.96	6.7%	3.22	(39.1%)	S&P/ASX 300
Alternatives							
DGT	HMC Capital	1,448.0	2.59	3.6%	4.47	(42.1%)	S&P/ASX 300
SKG	Internal	1,458.2	1.11	4.0%	1.77	(37.3%)	S&P/ASX 300
Diversified							
TOT	360 Capital Group	87.2	0.40	7.6%	0.58	(31.9%)	N/A
APW	AIMS	173.6	3.90	0.0%	5.67	(31.2%)	N/A
REP	RAM	215.5	0.43	7.9%	0.71	(39.4%)	All Ordinaries
CQE	Charter Hall	853.6	2.30	5.9%	3.93	(41.5%)	S&P/ASX 300
ARF	Internal	862.1	2.12	5.2%	3.60	(41.1%)	S&P/ASX 200
APZ	Internal	1,008.6	4.43	2.8%	2.88	53.8%	S&P/ASX 300
CNI	Internal	1,266.8	1.27	6.2%	0.63	100.8%	S&P/ASX 200
GOZ	Internal	1,494.1	1.98	7.9%	3.05	(35.1%)	S&P/ASX 300
INA	Internal	1,972.7	4.84	1.7%	4.28	13.1%	S&P/ASX 200
HDN	HMC Capital	2,258.0	1.08	6.9%	1.56	(30.8%)	S&P/ASX 200
CLW	Charter Hall	2,373.3	3.30	6.3%	4.71	(29.9%)	S&P/ASX 200
DXS	Internal	6,134.4	5.74	5.6%	8.92	(35.7%)	S&P/ASX 100
MGR	Internal	7,299.8	1.85	4.3%	2.33	(20.6%)	S&P/ASX 100
GPT	Internal	8,754.2	4.57	5.0%	5.61	(18.5%)	S&P/ASX 50
CHC	Internal	8,920.7	18.86	2.6%	5.95	217.0%	S&P/ASX 100
SGP	Internal	10,448.0	4.31	4.7%	4.39	(1.8%)	S&P/ASX 50
Healthcare							
HCW	HMC Capital	415.4	0.76	0.0%	1.35	(44.1%)	All Ordinaries
Industrial							
GDF	Internal	208.7	1.04	6.8%	1.64	(36.6%)	All Ordinaries
DXI	Dexus	737.5	2.36	6.1%	3.42	(31.0%)	S&P/ASX 300
CIP	Centuria Capital	1,773.3	2.84	5.4%	4.01	(29.2%)	S&P/ASX 200
GMG	Internal	55,577.5	27.18	0.9%	11.79	130.5%	S&P/ASX 20
Office							
LED	LDR Capital	150.6	0.37	10.5%	0.58	(36.2%)	All Ordinaries
GDI	Internal	337.4	0.63	7.8%	1.21	(48.3%)	All Ordinaries
COF	Centuria Capital	507.7	0.85	9.0%	1.66	(48.8%)	All Ordinaries
ABG	Internal	768.5	0.86	7.6%	1.59	(45.9%)	S&P/ASX 300
CMW	Internal	890.4	0.34	8.8%	0.58	(40.9%)	S&P/ASX 300
Retail							
DXC	Dexus	367.7	2.71	6.9%	3.86	(29.8%)	All Ordinaries
CDP	Scentre Group	450.9	5.45	6.1%	7.20	(24.3%)	All Ordinaries
WPR	Internal	1,423.2	2.18	6.9%	2.92	(25.3%)	S&P/ASX 200
CQR	Charter Hall	2,069.2	3.56	6.6%	5.03	(29.2%)	S&P/ASX 200
RGN	Internal	2,561.7	2.23	6.4%	2.57	(13.2%)	S&P/ASX 200
BWP	Internal	2,826.5	3.60	5.5%	4.11	(12.4%)	S&P/ASX 200
VCX	Internal	10,951.2	2.36	5.0%	2.59	(8.9%)	S&P/ASX 100
SCG	Carindale	18,279.1	3.50	5.0%	3.71	(5.7%)	S&P/ASX 50
Residential							
QRI	QRI Manager	902.5	1.43	7.1%	1.60	(10.7%)	S&P/ASX 300
Weighted Average Premium / (Discount) to NTA (excluding CHC & GMG)						**(14.7%)**	

1. As at 30 September 2026.
2. Dividend yield based on FY26 distribution payments / 30 June 2025 share price.
3. Discount based on 30 September 2026 price / NTA or NAV.

Figure 7: A-REITs (ex GMG) vs industrial PE multiple relativity[1]



Figure 8: Discount to NTA: Securities price at 30 Sep 26 vs 30 Jun 26 NTA[2]

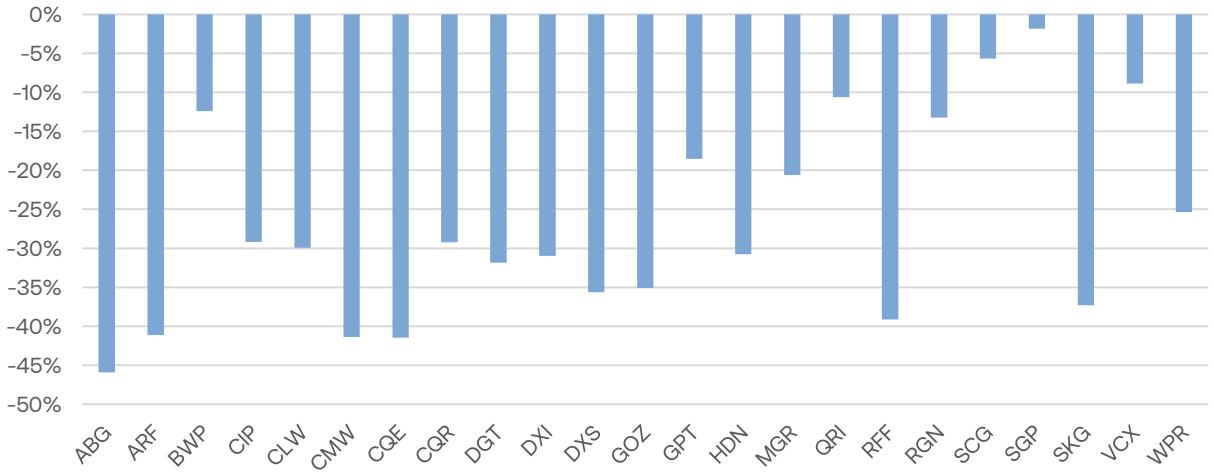
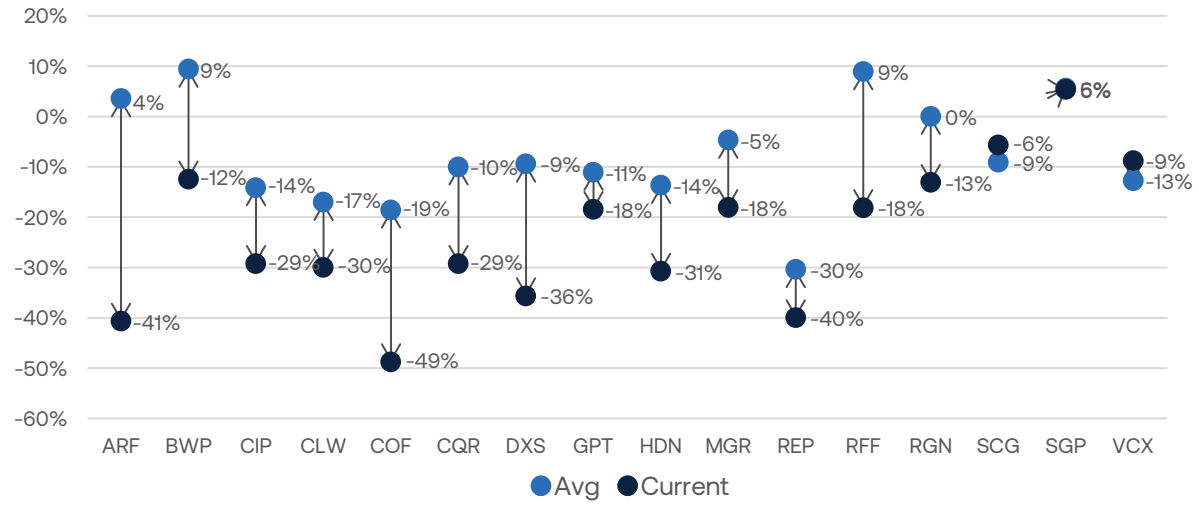


Figure 9: A-REITs: Average vs Current Discount / Premium to NTA[3]



1. Macquarie Research.
2. Iress, Company reported financial statements.
3. UBS AG Australia, Company data.

4. Charter Hall Group and the Manager

4.1 Overview of Charter Hall Group[1]

Charter Hall Group is Australia's leading diversified property funds manager, with a 35-year track record of accessing, deploying, managing and investing equity across Australia's core real estate sectors: Industrial and Logistics, Office, Convenience Retail and Social Infrastructure. As at 30 June 2026, the Charter Hall Group owns and manages 1,619 properties across Australia, with offices in Sydney, Melbourne, Brisbane, Adelaide and Perth.

Charter Hall Group has built its reputation as a trusted property partner and fiduciary of capital by curating high-quality property portfolios and investment products that create lasting value for tenants, customers and investors. Charter Hall Group funds under management (FUM) reached A$94.3 billion as at 30 June 2026, including A$76.0 billion of property FUM, with record gross equity inflows of A$6.7 billion and gross property transactions of A$17.7 billion during the year. The scale of Charter Hall's platform, investment strategy and institutional partnerships have underpinned its ability to deliver long-term performance across property cycles.

Charter Hall's investment philosophy is grounded in the belief that genuine insight, active partnership and an inventive approach to capital allocation are the foundations of sustainable long-term returns. Charter Hall Group works closely with its institutional, wholesale and retail investor partners to understand their objectives and develop solutions that unlock value and build portfolio resilience. This philosophy extends to the Charter Hall Deep Value Yield REIT, which leverages Charter Hall's market intelligence, proprietary deal flow and sector expertise to identify and capture value across the A-REIT market at what the Manager believes is a compelling point in the property cycle.

Charter Hall Group's success is underpinned by a highly skilled team with diverse expertise across property sectors and risk-return profiles. Sustainability is integral to its business approach, with a focus on delivering positive outcomes for investors, customers, its people, the environment and the community. Charter Hall adds value for investors through:

- fully integrated investment management, asset management, property management, development management and leasing;
- co-investment in its property funds;
- deal sourcing and investment opportunities;
- a consistent track record through market cycles;
- a focus on securing long lease assets and portfolios; and
- strong corporate governance, supported by a 35-year history of managing capital.

The business is focused on two key earnings streams: property investment income generated from co-investing alongside its capital partners in its property funds and partnerships; and earnings from the Charter Hall Group's integrated property funds management platform. Diversified across equity sources and real estate sectors, the platform brings together expertise across investment management, asset management, property management, development management and leasing.

Figure 10: Charter Hall Group FUM by equity source[1]

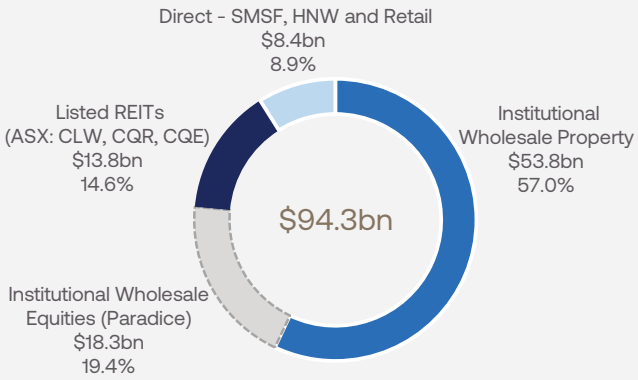
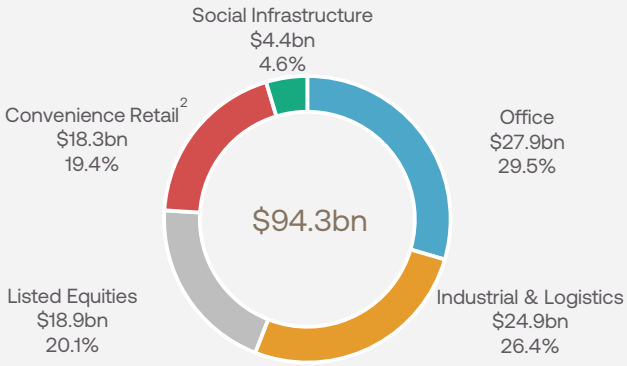


Figure 11: Charter Hall Group FUM by real estate sector[1]



1. All information is as at 30 June 2026.
2. Includes Convenience Net Lease Retail $11.4bn (12.1%) and SC Retail $6.9bn (7.3%).

Figure 12: Charter Hall Group portfolio overview

	Portfolio value ($bn)	Lettable area (m sqm)	No. of properties	WALE (years)	Occupancy (%)	WACR (%)
30 Jun 26	76.0	12.1	1,619	7.3	97.4%	5.6%
30 Jun 25	66.8	11.1	1,610	7.8	97.7%	5.6%



Above: Secret Harbour Square, Secret Harbour WA

4.2 Charter Hall Group Strategy[1]

The Charter Hall Group's strategy revolves around accessing, deploying, managing and investing capital.

	Access	Deploy	Manage	Invest
	Accessing equity from listed, institutional wholesale and retail investors	Creating value through attractive investment opportunities	Funds management, asset management, leasing and development services	Investing alongside our capital partners
FY26	Gross equity flows $6.7bn	Gross transactions $17.7bn Acquisitions $11.9bn Divestments $5.8bn	Charter Hall Group FUM $94.3bn +$10.0bn ↑ Property FUM $76.0bn +$9.2bn ↑	PI / DI portfolio[1] $3.3bn
5 years	Gross equity flows $19.2bn	Gross transactions $46.8bn Acquisitions $31.0bn Divestments $15.8bn	Property FUM Growth $23.7bn +$4.7bn ↑	PI / DI portfolio[1] $2.5bn 30 June 2021

4.3 Charter Hall Group's Executive Leadership Group

The Charter Hall Group Executive Committee is responsible for the management and strategic direction of all aspects of Charter Hall Group.



David Harrison
Managing Director & Group CEO
>35 years industry experience



Anastasia Clarke
Chief Financial Officer
>30 years industry experience



Avi Anger
Diversified CEO
>25 years industry experience



Carmel Hourigan
Office CEO & Institutional Client Services
>30 years industry experience



Steven Bennett
Direct CEO
>25 years industry experience



Natalie Devlin
Chief Experience Officer
>25 years industry experience



Richard Stacker
Industrial & Logistics CEO
>30 years industry experience



Ben Ellis
Retail CEO
>25 years industry experience

1. All information is as at 30 June 2026.

4.4 Investment manager

The Responsible Entity has appointed Charter Hall Holdings Pty Limited (ACN 051 363 547), as the investment manager of the CDV REIT (the Manager) to (among other things):

- implement the investment strategy, including actively managing and supervising the CDV REIT's investments;
- regularly update the Responsible Entity regarding the portfolio and provide all information necessary for the maintenance of the CDV REIT's financial accounts to be completed;
- assist the Responsible Entity to identify and manage conflicts of interest in respect of the CDV REIT;
- support the Responsible Entity in meeting its continuous disclosure and Listing Rules obligations; and
- provide administrative support to assist and ensure the maintenance of the records of the CDV REIT and compliance with the Corporations Act.

The Manager is a wholly owned subsidiary of Charter Hall Group. The rights and obligations of each of the Responsible Entity and the Manager are set out in the Investment Management Agreement. Under the Investment Management Agreement, the Manager is responsible for the management of investment related matters of the CDV REIT and for providing investment, operational and administrative services to the Responsible Entity. Refer to section 12.2 for more information.

4.5 Manager highlights

Highly experienced property specialist with scale and proven track record

- High calibre Investment Committee with members who have over 30 years' experience on average.
- The Manager has the scale needed to access attractive investment opportunities, with $94.3 billion in FUM as at 30 June 2026.
- National platform supported by a team of over 600 investment and portfolio management professionals.
- More than 35 years of track record across a wide spectrum of property types.

Proprietary deal sourcing with robust investment evaluation process

- Charter Hall's investment team utilises proprietary relationships to identify and source investment opportunities, with over $17.7 billion of deal flow sourced annually.
- Highly selective investment execution through robust processes.
- Specialist investment professionals with carefully designed team structures and processes to source and evaluate investment opportunities, construct and manage the portfolio, and monitor risk across the investment lifecycle.

Significant Manager alignment

- Charter Hall believes in investing alongside its clients. Charter Hall and its staff have co-invested over $3.2 billion across all its property funds.
- The Manager believes that this co-investment model, combined with the Manager's deep expertise in real estate and investments, ensure alignment between the Manager and investors to target investments with favourable risk-adjusted returns.
- The Manager's deep expertise, and its ability to leverage the expertise of other members of Charter Hall Group helps enable the sourcing and investment in securities to achieve resilient income cash flow through different market cycles.

4.6 Track record of performance

As at 30 September 2026, the Manager has raised and deployed over $1.0 billion across deep value listed property securities strategies and managed a range of listed property mandates for institutional, wholesale and retail investors. Figure 13 summarises the track record of selected strategies managed by the Manager. Past performance is not a reliable indicator of future performance.

Figure 13: Track record of performance[1]

Fund	FUM/equity raised	Open date	Open/closed	Investor type	Net return after fees (%)	CHC share
DVAP1	$167m	Jun-2020	Capital returned	Institutional	Realised = 37.9%	$15m
DVAP2	$160m	Feb-2022	Capital returned	Institutional	Realised = 12.0%	$25m
CHAP1	$500m	Sep-2023	$410m capital returned	Institutional	Realised = 17.5%	-
DVAP5	$213m	Dec-2024	Open	Institutional	Currently invested	$213m

1. DVAP1 and DVAP2 returns represent realised cash returns after fees. CHAP1's 17.5% return represents the realised return achieved on approximately $410 million of capital returned to investors as at 30 September 2026. DVAP5 remains invested and therefore no realised return is presented. All funds shown have or may have different strategies, investors and terms to those of the CDV REIT. Their returns are not an indication of the CDV REIT's future performance.

4.7 Key personnel

Charter Hall Deep Value Yield REIT team

Director / position	Experience and expertise
 **David Harrison** Executive Director of the Responsible Entity and Investment Committee Member	As Charter Hall's Managing Director and Group Chief Executive Officer, David is responsible for strategically growing the business and maintaining its position as a multi-core sector market leader. David is an executive member of various Fund Boards and Partnership Investment Committees, and Chair of the Executive Property Valuation Committee and Executive Leadership Committee. David has overseen the growth of Charter Hall Group from being a small fund manager with $500 million of assets under management when it listed on the ASX in 2005, to today being the largest diversified property funds manager in Australia. David is the Chair of the Property Council of Australia Nominations and Financial Management Committees. He is also a member of the Property Council Australia Champions of Change Coalition.
 **Anastasia Clarke** Investment Committee Member	Anastasia is the Chief Financial Officer at Charter Hall, responsible for overseeing all Finance functions, leading a team of over 150 dedicated individuals who ensure the ongoing resilience of our business. Anastasia brings over 30 years' experience in the real estate industry across finance, risk management, funds management, asset management, development, and construction. Anastasia has previously served as the Chief Financial Officer at GPT Group, New City, and as the Head of Finance and Group Treasurer at Dexus. Anastasia is a member of Chief Executive Women (CEW) and the UTS B.Acc Steering Committee. She is also a Non-Executive Director of Paradice Investment Management and has previously served as a Board Director of the Property Council of Australia and a member of the Audit & Risk Committee at Western Sydney University.
 **Steve Bennett** Executive Director of the Responsible Entity and Investment Committee Member	Steve is CEO of the Direct property business within Charter Hall. In addition to overseeing approximately $9 billion of assets on behalf of self-managed super funds, family offices, high-net-worth and direct investors. Steve manages a team of property and funds management professionals who are responsible for unlisted property funds across all the core real estate sectors. Steve is a past President of the Australian Property Funds Association and is currently the Vice-President of the PCA NSW Divisional Council. Prior to joining Charter Hall, Steve worked for Macquarie Bank in Sydney and London. Steve has 25 years' experience in funds management, banking, property, accounting and consultancy and is a member of the Institute of Chartered Accountants in Australia and New Zealand. Steve is a graduate of the Australian Institute of Company Directors.
 **Patrick Barrett** Co-Portfolio Manager	Patrick is Co-Portfolio Manager for the CDV REIT and brings more than 25 years of experience across investment management, property securities, infrastructure and real assets. Patrick has held investment, analytical and operational roles across global asset management firms, an ASX-listed property owner, a global real estate services firm and a property industry body. He has extensive experience analysing and managing Australian and global listed real estate securities and infrastructure investments. Patrick holds a Bachelor of Property Economics, a Graduate Diploma of Applied Finance and a Graduate Diploma of Financial Planning.
 **Mark Ferguson** Co-Portfolio Manager	Mark is Co-Portfolio Manager for the CDV REIT and has almost 30 years of experience in listed property securities, together with more than a decade of experience in banking and treasury. Throughout his career, Mark has held senior investment leadership roles with AMP Capital, Macquarie, Deutsche and State Super, managing Australian listed real estate portfolios on behalf of institutional and retail investors. He is widely recognised as one of Australia's most experienced real estate securities investors. As Head of Australian Real Estate Securities at AMP Capital, Mark's team achieved top-three rankings in Australia's REIT sector in the Mercer Investment Performance Survey for three consecutive years. Mark holds a Master of Business (Banking and Finance) from the University of Technology Sydney, a FINSIA Diploma and a Bachelor of Economics.

4.7.1 Responsible Entity

The Independent Directors of the Board of the Responsible Entity comprises the following:

Director / position	Experience and expertise
 **Adrian Harrington** Independent Chair of the Responsible Entity	Adrian is an Independent Chair of the Responsible Entity and has 34 years of experience in funds management, real estate, government, and the not-for-profit sectors. Adrian is a Non-Executive Director of Keyton Retirement Living and the ACT Government's Suburban Land Agency. He is also a member of the University of Canberra's Development and Planning Committee, Chair of the Investment Committee of Inclusive Housing Australia and Cura Ability Developments, a specialist disability housing provider, and the NSW Chair of Housing All Australians, a for purpose organisation creating business-led actions to deliver housing solutions for Australians in need. Adrian is the former Chair of the Australian Government's Housing Australia (formerly known as the National Housing Finance and Investment Corporation) and former Chair of the Australian Housing and Urban Research Institute. He has overseen real estate funds in Australia, the UK and the US, and has held senior roles at Charter Hall, Folkestone, Mirvac, James Fielding Group, Deutsche Asset Management, and the Property Council of Australia. Adrian is an Honorary Life Member of the NSW Division of the Property Council of Australia.
 **Claire Keating** Independent Director of the Responsible Entity	Claire is an Independent Director of the Responsible Entity and a professional Non-Executive Director and independent consultant. Her current directorships include AustralianSuper and the Judicial Commission of Victoria and she is a Member of the External Compliance Committee of Franklin Templeton Australia. Claire has over 30 years in financial services, internal and external audit and consulting to Australia's largest fund managers and superannuation funds. She was a partner of PricewaterhouseCoopers (PwC) from 2002 to 2016 where she held a number of management roles within PwC, including leading PwC's Financial Services Assurance Practice in Melbourne and was National Leader of the PwC Investment Management Assurance sector.
 **Bevan Towning** Independent Director of the Responsible Entity	Bevan is an Independent Director of the Responsible Entity and has 40 years' experience in real estate funds management across Asia Pacific and Europe – most recently at AustralianSuper, where he was Global Head of Real Estate. Before joining AustralianSuper, Bevan was Head of Funds at Cromwell Property Group based in their London office. Prior to these roles, Bevan held various leadership and senior management positions in real estate management, development and construction, and capital placement in leading Australian real estate businesses. Bevan is Chair and Non-Executive Director of Charter Hall Social Infrastructure Limited, a member of the Australian Property Institute and National Chair of the Property Industry Foundation.

5. Risks

An investment in the CDV REIT is subject to risks. Some are specific to the CDV REIT, its investment strategy and the listed real estate securities in which it invests. Others are of a general nature. Many of these risks are outside the control of the Responsible Entity, the Manager and their directors and officers. If they occur, they may adversely affect the performance of the CDV REIT, the value of Units, the price at which Units trade on ASX and the distributions paid to Investors.

This section describes the key risks that the Responsible Entity currently considers to be associated with an investment in the CDV REIT. It is not an exhaustive list of all risks, now or in the future. The risks are not listed in order of importance or likelihood. Risks can be managed but cannot be eliminated.

Before deciding whether to invest, you should read this PDS in its entirety and consider whether an investment in Units is suitable for you, having regard to your investment objectives, financial situation, taxation position and particular needs. If you are unsure, you should seek advice from your stockbroker, accountant, lawyer, tax adviser or other independent professional adviser. Neither the Responsible Entity, the Manager nor any member of Charter Hall Group guarantees the performance of the CDV REIT, any particular rate of return, the payment of distributions or the return of capital.

5.1 Risks of investing in the CDV REIT

5.1.1 Dilution risk

As the CDV REIT issues Units to new Investors, existing Investors' proportional beneficial ownership in the underlying assets of the CDV REIT may be reduced. For example, if you do not participate in a future entitlement offer or choose not to reinvest your distributions pursuant to any future distribution reinvestment plan, then your beneficial ownership in the CDV REIT may be diluted. The Responsible Entity will only raise equity if it believes that the benefit of acquiring the relevant assets is in the interests of the Investors.

If fees owing to the Responsible Entity or the Manager are paid by the issue of Units, the interests of other Investors will be diluted and the Charter Hall Co-Investment Stake will increase. ASX may impose conditions on any waiver or may not grant it, in which case fees will be paid in cash or Investor approval will be sought.

5.1.2 Pricing risk

Units may trade on the ASX at, above or below the Offer Price or NTA per Unit. The price of the Units can fall as well as rise and, as the Units have not previously been listed, there is no trading history for the Units and therefore no indication of how the Units will perform on the ASX.

The trading price of any listed security (including the Units) may change due to factors related to the performance of the CDV REIT's investments, but also due to external factors such as market sentiment or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, Investors should expect that for periods of time (sometimes extended periods), the Units may trade below the underlying NTA per Unit. The CDV REIT's investment strategy is specifically directed at securities trading at discounts to NTA. There is a risk that the CDV REIT's own Units may similarly trade at a persistent discount to NTA, which may not narrow or may widen over time.

The price at which Units trade on the ASX may be affected by a range of factors including: movements and volatility in international and local share markets; general economic conditions in Australia and offshore including inflation, interest rates and exchange rates; recommendations by brokers; changes in government, fiscal, monetary and regulatory policies; changes to laws (particularly taxation laws); inclusion or removal from market indices; and changes in the supply and demand of listed property securities. Changes in the stock market rating of Units relative to other listed securities, especially other listed property trusts, may also affect prices at which Units trade.

5.1.3 Liquidity risk

As a listed investment trust, Units in the CDV REIT are not redeemable. Investors who wish to exit their investment will need to sell their Units on the ASX or participate in an off-market buy-back conducted by the Responsible Entity (see "buy-back risk" below) or participate in a Liquidity Event (see "Term and Liquidity Event risk" below). There can be no assurance that an active trading market will develop for the Units, or that, if it does develop, it will sustain a price representative of the NTA per Unit.

Liquidity of the Units will be dependent on the relative volume of buyers and sellers in the market at any given time. Changes in liquidity may affect the price at which Investors are able to sell their Units. Significant blocks of Units held by individual Investors (including any Charter Hall Co-Investment Stake) may reduce liquidity in the trading of Units. Any off-market buy-back will reduce the number of Units on issue, which may in turn impact the trading liquidity of the remaining Units.

5.1.4 Operational risk

There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the CDV REIT's operation and result in a decrease in the value of Units or otherwise disadvantage the CDV REIT. Operational risks include, but are not limited to, risks associated with portfolio investment models and assumptions, NTA calculation processes, and systems and procedures that identify and manage conflicts of interest.

Information and technology systems of the Manager, the Responsible Entity or their service providers may be vulnerable to damage or interruption from computer viruses, network failures, infiltration by unauthorised persons, security breaches, power outages and catastrophic events. If these systems are compromised, become inoperable for extended periods, or cease to function properly, this may cause significant interruptions in the CDV REIT's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data.

Section 6.2 of this PDS explains the corporate governance and compliance framework for the Responsible Entity.

5.1.5 Investment strategy risk

The CDV REIT's investment strategy focuses on securities trading at deep discounts to their medium-term intrinsic value. There are inherent risks associated with a deep value investment strategy, including:

- the risk that the discounts to NTA at which the CDV REIT's portfolio securities trade do not narrow or close during the CDV REIT's investment term, or widen further, resulting in the CDV REIT failing to achieve its target total return;
- the risk that the Manager misjudges the reasons for a particular security's discount, resulting in capital losses;
- the risk that catalysts expected to drive revaluation (such as corporate actions, buy-backs by investee entities, or takeover activity) do not materialise within the CDV REIT's investment horizon;
- the risk that the Manager is unable to identify sufficient investment opportunities within the CDV REIT's investment universe that meet its investment criteria, resulting in the CDV REIT being overweight cash and cash equivalents, which may impact the CDV REIT's ability to achieve its target total return; and
- there is no guarantee that the investment strategy will be implemented successfully or that the CDV REIT's investment objective, target total return or target distribution yield will be achieved.

5.1.6 Investee entity risk

The CDV REIT's returns depend on the performance of the entities in which it invests. The price and value of the investments may fall. Those entities are managed by their own boards and management, over which the CDV REIT has no control. They may make decisions about strategy, acquisitions, developments, capital raisings, gearing and distributions that adversely affect the value of their securities or the distributions received by the CDV REIT. Investee entities may raise equity at a discount (diluting the CDV REIT if it does not participate), reduce or suspend distributions, or be subject to disputes, litigation or regulatory action. They also may be affected by market conditions and external events.

5.1.7 Concentration risk

The CDV REIT is expected to hold a portfolio of typically up to 20 securities, with no single security representing more than 15.0% of the portfolio at the time of investment. The CDV REIT's portfolio will therefore be materially more concentrated than the S&P/ASX 300 A-REIT Index. Adverse developments affecting one or a small number of investee entities may significantly affect the CDV REIT's performance, including changes in their financial position, NTA, distribution policy, management or market rating. Market movements may cause a single holding to exceed 15.0% of the portfolio after investment.

5.1.8 Performance Fee risk

A Performance Fee is payable to the Manager under the Investment Management Agreement in the circumstances described in section 7.5.5. This arrangement may create an incentive for the Manager to take more risk in investing the CDV REIT's assets than would otherwise be the case. The Performance Fee is calculated by reference to NTA, which reflects both realised and unrealised gains on the CDV REIT's investments. Consequently, a Performance Fee may be paid on gains that are later reversed, and the Performance Fee may be higher than if it were calculated by reference to realised gains only. The Performance Fee is measured against the adjusted benchmark rather than in absolute terms, and may therefore be payable in a period in which the CDV REIT outperforms the benchmark but delivers only a modest absolute return (subject to the High Water Mark). Performance Fees paid are not refunded if the CDV REIT later underperforms. In addition, the listed REITs in which the CDV REIT invests may pay their own managers base and performance fees calculated on their own performance. Investors will bear those fees indirectly, regardless of the overall performance of the CDV REIT.

5.1.9 Look-through gearing risks

The CDV REIT will not itself employ leverage or borrow funds to finance its investment activities. However, the underlying A-REIT securities held within the CDV REIT's portfolio may themselves employ leverage at the asset or fund level in accordance with their own constitutional documents and investment mandates, which is outside the control of the Responsible Entity. Increases in borrowing costs, credit market disruptions, covenant breaches or refinancing difficulties at the level of an underlying A-REIT may adversely affect the value of the CDV REIT's portfolio or the distributions received by the CDV REIT (or both). The CDV REIT's look-through gearing will vary depending on the gearing levels of the individual securities selected for the portfolio.

5.1.10 Buy-back risk

The Responsible Entity may conduct periodic off-market equal access buy-backs of Units, where it considers such buy-backs to be in the best interests of Investors and subject to available funding, market conditions and applicable law. The timing, size and Buy-Back Price of any buy-back will be determined by the Responsible Entity having regard to prevailing market conditions, the market price of Units, NTA per Unit, transaction costs and the interests of participating and continuing Investors.

Buy-backs are discretionary capital management initiatives and may occur less frequently than anticipated or may not occur at all. The buy-back mechanism is not a guarantee of liquidity and should not be relied upon as the primary means of exiting an investment in the CDV REIT.

Off-Market Buy-Backs are subject to ASIC granting the relief described in section 13.2. Buy-backs are also subject to the 10/12 Limit under the Corporations Act and ASIC's Regulatory Guide 101: Managed investment scheme buy-backs, which restrict the CDV REIT from buying back more than 10% of the smallest number of Units on issue during the previous 12 months without first obtaining Investor approval. There can be no assurance that Investor approval will be obtained if required, in which case the Responsible Entity may need to reduce or cease buy-back activity. If the Responsible Entity receives acceptances exceeding the Buy-Back Limit, acceptances will be subject to a scale-back.

The result of any buy-back is a reduction in the number of Units on issue and an outflow of cash from the CDV REIT. Over time, ongoing buy-backs may reduce the CDV REIT's size and available cash, which could impact the CDV REIT's ability to pursue its investment strategy, pay distributions or maintain trading liquidity.

5.1.11 Term and liquidity event risk

There is no guarantee that a Liquidity Event will result in the CDV REIT being wound up, or that Investors who wish to exit will be able to do so. A Liquidity Sale will only occur if the Wind-Up Resolution is not passed and Investors pass the Liquidity Sale Resolution. Any Liquidity Sale is subject to Investor approval, the Corporations Act, the Listing Rules and any ASIC relief or ASX waivers or confirmations required, and may be scaled back, suspended or cancelled. The amount payable to exiting Investors will depend on the prices realised on the sale of investments and will be reduced by the Sell Spread. Buy-backs may occur in tranches, and the amount received may be higher or lower than the NTA per Unit at the date of the Liquidity Event meeting.

5.1.12 Investments in Charter Hall-managed REITs

The CDV REIT may invest up to a combined 20.0% of its portfolio in listed REITs managed by Charter Hall Group, including as at the PDS Date, Charter Hall Long WALE REIT (ASX: CLW), Charter Hall Retail REIT (ASX: CQR) and Charter Hall Social Infrastructure REIT (ASX: CQE). Charter Hall Group earns fees from managing those REITs. Investors will therefore indirectly bear those fees in addition to the fees of the CDV REIT. Decisions to buy, hold, vote or sell securities in those REITs may give rise to conflicts of interest (see "Control and conflicts of interest risk" below).

5.1.13 Distribution Support risk

Distribution Support is an obligation of Charter Hall and not of the CDV REIT. It applies only to the two Support Periods and depends on Charter Hall's continued financial capacity to meet its obligations. If Charter Hall does not do so, distributions during a Support Period may be less than the supported level. After the second Support Period, distributions will depend solely on the CDV REIT's Operating Earnings. Distribution Support does not protect capital or total returns. Distribution Support does not extend to Units issued after the Offer. Distribution Support is paid to Investors who hold Support Units at the relevant record date and is not paid to Investors who have sold those Units before that date.

5.1.14 Control and conflicts of interest risk

The Responsible Entity and the Manager are members of Charter Hall Group, which will also hold Units, transfer a seed portfolio to the CDV REIT, provide distribution support and manage listed REITs in which the CDV REIT may invest. Charter Hall Group may have interests that differ from those of other Investors, including in relation to fees, investments in Charter Hall-managed REITs, buy-backs and Liquidity Events. These conflicts will be managed under the Responsible Entity's Conflicts of Interest Policy and Related Party Transactions Policy and the Corporations Act, but there is a risk that they may not always be resolved in the way that best serves Investors.

Charter Hall will subscribe for 10,000,000 Units at the Issue Price. This means that depending on the total amount raised, Charter Hall will own between 25%-50% of the total Units on issue as at the date of Listing. This may impact the CDV REIT liquidity and have control implications. For example, Charter Hall could use its voting power to prevent the change of Responsible Entity.

5.1.15 Personnel risk

The performance of the CDV REIT is dependent on the skills, experience and expertise of the Manager's portfolio management team, including the co-portfolio managers and the members of the Investment Committee. There can be no guarantee that the Manager will be able to retain its key investment personnel or that it will be able to attract and retain management personnel of sufficient experience and expertise to manage the CDV REIT. The loss of one or more key personnel could adversely affect the CDV REIT's investment performance.

5.1.16 Manager termination risk

In the event that the Manager is removed or its appointment is terminated, the CDV REIT would need to appoint a replacement manager with the skills and experience necessary to implement the CDV REIT's investment strategy. There can be no assurance that a replacement manager could be appointed on acceptable terms or in a timely manner. Refer to section 12.2 for more information.

5.1.17 Deployment and cash drag risk

The Manager intends to invest the remaining proceeds of the Offer as soon as practicable after listing and expects to substantially deploy them within three months. Until then, a portion of the CDV REIT's assets will be held in cash and cash equivalents, which are expected to earn lower returns than the CDV REIT's intended investments. The Manager may be unable to acquire securities at prices it considers attractive within that timeframe, or at all, including because the CDV REIT's own purchases may affect the market price of thinly traded securities. Prolonged periods of uninvested capital may adversely affect the CDV REIT's performance.

5.1.18 Benchmark risk

The CDV REIT's performance, and the Performance Fee, are measured against the S&P/ASX 300 A-REIT Accumulation Index adjusted to exclude Charter Hall Group (ASX: CHC) and Goodman Group (ASX:GMG). That adjusted benchmark is calculated by the Responsible Entity and is not a published index. The CDV REIT's returns may differ materially from both the adjusted benchmark and the unadjusted index, and the CDV REIT may underperform them for extended periods. Changes to the composition or methodology of the index, or the index ceasing to be available, may require the Responsible Entity to adopt a substitute benchmark.

5.2 General

5.2.1 Interest rate risk

Changes in interest rates may adversely affect the value of the CDV REIT's portfolio. Higher interest rates generally increase the cost of debt for the underlying A-REITs in which the CDV REIT invests, which may reduce the profitability and distribution capacity of those entities and lead to lower valuations through capitalisation rate expansion. Conversely, expectations of lower interest rates may support A-REIT valuations and drive capitalisation rate compression.

The A-REIT sector has historically exhibited sensitivity to movements in, and expectations regarding, the RBA cash rate, bond yields and credit spreads. Changes in interest rates may also affect the relative attractiveness of the CDV REIT's distributions compared to returns available from other asset classes, which could influence investor demand for the CDV REIT's Units and the prices at which they trade on the ASX.

5.2.2 Global investment risk

The CDV REIT's investment strategy is focused on ASX-listed Australian real estate securities. However, certain underlying A-REITs in which the CDV REIT invests may themselves hold assets or conduct operations outside Australia. To the extent the CDV REIT has indirect exposure to assets located outside Australia, those assets may be affected by movements in foreign currency exchange rates, political and economic uncertainties, lower regulatory supervision and legal risks applicable to the jurisdiction in which those assets are located.

5.2.3 Competition risk

The activity of identifying, completing, and realising on attractive investments is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. Other investment funds currently in existence or organised in the future may adopt, partially or totally, the CDV REIT's strategy and compete with the CDV REIT. Such funds may have greater resources than the CDV REIT, which could adversely affect the CDV REIT's proposed business plan. Some of these funds may have greater ability to complete investments than the CDV REIT, or may have different return criteria than the CDV REIT, any of which would afford them a competitive advantage. Competition for discounted A-REIT securities may also reduce the size of the discounts available to the CDV REIT, making it more difficult for the Manager to identify securities that meet its investment criteria.

5.2.4 Tax risk

Changes in tax law, or in how it is interpreted or administered, may affect the CDV REIT, its investments and Investors. This includes any change in the law or any other legislative, judicial or administrative development (such as new or amended legislation, court or tribunal decisions, or public or private rulings, determinations or practices of the Australian Taxation Office or other revenue authorities). Such changes may apply prospectively or retrospectively.

Such changes may affect income tax, GST or stamp duty or other taxes. The CDV REIT's Operating Earnings may be affected by such changes in taxation law.

No assurance can be given as to the level of tax that may apply to the CDV REIT, its investments or Investors, that any particular tax outcome will be achieved, or that an investment in the CDV REIT will be tax efficient for a particular Investor. Investors may be required to provide information reasonably required by the Responsible Entity to meet its tax reporting, withholding and other obligations, and tax may be withheld from amounts payable to an Investor who does not provide it.

The CDV REIT intends to be treated as a managed investment trust and to elect into the attribution managed investment trust regime. If the CDV REIT does not qualify, or ceases to qualify, as a managed investment trust or an attribution managed investment trust, the tax treatment of the CDV REIT and its distributions could differ materially from that described in this PDS.

The same applies if the tax regime for managed investment trusts changes. This could affect the amount and character of distributions, including any tax-deferred component, and the rate of withholding tax that applies to distributions paid to non-resident Investors.

Tax considerations may differ between investors, therefore prospective investors are encouraged to seek professional tax advice before investing in Units.

Offshore investors in managed investment trusts are governed by particular taxation rules. An offshore investor should obtain their own taxation advice in relation to those rules.

5.2.5 Accounting Standards risk

The Australian Accounting Standards to which the CDV REIT adheres are set by the Australian Accounting Standards Board (AASB) and are consequently out of the control of the CDV REIT and the Directors. Changes to accounting standards issued by AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the CDV REIT's financial statements.

5.2.6 General investment risk

The value of an investment in the Units and the CDV REIT's investments may fall for a number of reasons, including the risks set out in this PDS, which means that Investors may receive less than their original investment when they sell their Units on market or may not otherwise achieve the targeted yield or overall return from their investment.

5.2.7 Market and economic risk

The investment returns of the CDV REIT may be subject to general economic conditions (including interest rates, unemployment, inflation and economic growth), market conditions and government policy risks. In addition, certain events may negatively impact the prices of investments held in the CDV REIT. These may include (but are not limited to) changes in legal, tax, social, technology or political conditions, laws as well as general market sentiment. There is also a risk of industry specific shocks relevant to underlying assets and general market disruptions.

5.2.8 Legal, tax and regulatory risk

The CDV REIT and its direct and indirect investments are, or may be subject to a range of regulatory controls imposed by government (federal and state) and regulatory authorities (for example, ASIC).

The relevant regulatory regimes are complex and are subject to change over time depending on changes in the laws and the policies of the governments and regulatory authorities. The CDV REIT is exposed to the risk of changes to the applicable laws and/or the interpretation of existing laws or the risks associated with non-compliance with these laws (including reporting or other legal obligations), all of which may have a negative effect on the CDV REIT, its direct and indirect investments and/or returns to Investors. In addition, differences between rules in domestic and foreign markets, including those relating to taxation, accounting, investments, may adversely impact your investment.

5.2.9 Accounting policy risk

Changes to accounting policies may influence the approach in determining the fair value of direct and indirect investments held by the CDV REIT and may have a detrimental impact on the fair value of those investments.

5.2.10 Listed Property Securities

Listed property securities are particularly sensitive to movements in interest rates, credit markets and property valuations. Rising interest rates may increase funding costs, reduce property values and place pressure on distributions paid by underlying securities. Changes in investor demand for real estate securities may also cause substantial volatility in market prices, regardless of changes in the value of the underlying property assets. Consequently, the CDV REIT's unit price and distributions may fluctuate and investors may experience periods of negative returns.

5.2.11 FATCA and CRS

The CDV REIT is required to collect and report self-certification information forms, withholding certificates and other related documentation deemed necessary to comply with the CDV REIT's FATCA and CRS obligations. Should the CDV REIT become subject to a withholding tax and/or penalties due to non-compliance under relevant FATCA and CRS regimes and rules, including as a result of Investors in the CDV REIT, the value of Units held by all Investors in the CDV REIT may be materially adversely affected. Further, the CDV REIT may be required to withhold tax on certain Investors who are non- compliant with the obligations under FATCA and CRS, which may further reduce an Investor's after-tax cash return.

5.2.12 Force majeure risk

The CDV REIT's operations and the value of its investments may be adversely affected by events beyond the control of the Responsible Entity or the Manager, including natural disasters, pandemics, acts of terrorism, civil unrest, hostilities, sanctions, cyberattacks on market infrastructure, or other catastrophic events. Such events may disrupt financial markets, interrupt the trading of the CDV REIT's Units on the ASX, impair the valuation of the CDV REIT's portfolio, or otherwise adversely affect the CDV REIT's ability to implement its investment strategy.

5.2.13 Timeframe for investments

Investors are advised to regard any investment in the CDV REIT as a medium term proposition and to be aware that fluctuations in the value of their investment may occur. In addition, the above list of risk factors should not be taken as exhaustive of the risks faced by the CDV REIT or Investors. The above factors, and others not specifically referred to above, may in the future materially affect the performance of the CDV REIT and the value of the Units. Therefore, there is no guarantee with respect to the payment of distributions, return of capital or the market value of the Units.

6. Board, Management and Corporate Governance

6.1 Board of the responsible entity

Charter Hall Direct Property Management Limited (CHDPML) is the Responsible Entity of the CDV REIT. The Responsible Entity has five Directors: three independent directors, including an independent chairman and two executives of the Charter Hall Group. As at the date of this PDS, the Directors are as follows.

- Adrian Harrington, Independent Chair
- Claire Keating, Independent Director
- Bevan Towning, Independent Director
- David Harrison, Executive Director
- Steve Bennett, Executive Director

6.2 Corporate governance

The Responsible Entity recognises the importance of strong corporate governance and is committed to high standards of compliance. This will be achieved through the Responsible Entity determining appropriate governance arrangements for the CDV REIT and continually monitoring those arrangements.

ASX listed entities are required to include in its annual report either a corporate governance statement that meets the requirements of the Listing Rules or the relevant link of the page on its website where such a statement is located.

The Corporate Governance Principles and Recommendations (4th Edition) (the ASX Guidelines) takes effect for an entity's first full financial year commencing on or after 1 January 2020. The ASX Guidelines encompass matters such as Board composition, committees and compliance procedures and are designed to maximise corporate performance and accountability in the interests of Investors and the broader economy. This section identifies those ASX Guidelines that are not appropriate for the CDV REIT given its managed structure.

The key elements of the CDV REIT's governance framework are set out below.

6.2.1 Board role and responsibilities

Under the Board charter, it is the function of the Responsible Entity to ensure that the CDV REIT is managed in a manner which protects and enhances the interests of its Investors. The Responsible Entity has overall responsibility for corporate governance, including setting the strategic direction for the CDV REIT, establishing goals for management and monitoring the achievement of these goals.

Key responsibilities include:

- providing strategic direction and deciding upon the CDV REIT's business strategies and objectives;
- monitoring the operational and financial position and performance of the CDV REIT;
- overseeing risk management, including determining the level of risk exposure that is considered acceptable in pursuit of the CDV REIT's objectives, and reviewing and approving the risk management policy and systems;
- ensuring that the CDV REIT's financial and other reporting mechanisms result in adequate, accurate and timely information being provided to the Responsible Entity;
- ensuring that Investors and the market are fully informed of all material developments; and
- overseeing and evaluating the performance of the Manager and other senior executives in the context of the CDV REIT's strategies and objectives.

In protecting the rights and interests of Investors, the Responsible Entity's responsibilities include ensuring that the Responsible Entity:

- acts honestly;
- acts in the best interests of Investors;
- treats Investors who hold Units of the same class equally; and
- complies with the CDV REIT's compliance plan.

A copy of the Board's charter is available at www.charterhall.com.au/cdv and is available free of charge on request from the Responsible Entity.

6.2.2 Board committees

The Responsible Entity will establish formally constituted committees and may delegate any of its powers to a committee or committees.

Audit, Risk and Compliance Committee

The Responsible Entity has an Audit, Risk and Compliance Committee to assist the Responsible Entity in overseeing the integrity of the CDV REIT's financial reporting, accounting, auditing and compliance responsibilities and the external audit function including the independence of external auditors. The Audit, Risk and Compliance Committee will comply with the ASX Guidelines, and will monitor compliance with the Corporations Act, the AFSL of the Responsible Entity, and the CDV REIT's compliance plan. The Audit, Risk and Compliance Committee will report to the Responsible Entity on all matters relevant to the Audit, Risk and Compliance Committee's role and responsibilities.

The key roles and responsibilities of the Audit, Risk and Compliance Committee include oversight of:

- the integrity of the CDV REIT's external financial reporting and financial statements;
- recommendations from management for the appointment or removal of the external auditor to recommend to the Responsible Entity;
- the approval of external audit plans and monitor any change in scope;
- the quality and scope of the services provided by the external auditors;
- the review and adoption of the Charter Hall Group Auditor Independence Policy which sets out procedures and policies relating to the oversight of the external auditors' independence, including but not limited to the required rotation of external audit engagement partner, process for approval of audit and non-audit engagement fees;
- the effectiveness of the CDV REIT's system of risk management and internal controls;
- ensuring the Responsible Entity's internal accounting and control processes are consistent with the CDV REIT's compliance plan; and
- the CDV REIT's systems and procedures for compliance with the compliance plan, and applicable legal and regulatory requirements.

All members of the Audit, Risk and Compliance Committee must be non-executive Directors, with a majority being independent Directors. The chairperson of the Audit, Risk and Compliance Committee will be a non-executive independent Director appointed by the Responsible Entity who is not the chairperson of the Responsible Entity. As at the PDS Date, Claire Keating is the chairperson of the Audit, Risk and Compliance Committee.

The Audit, Risk and Compliance Committee will meet with external auditors where appropriate from time to time to review the audit plan, discuss audit results and consider the implications of external audit findings. The Audit, Risk and Compliance Committee has adopted a formal charter which satisfies the recommendations in the ASX Guidelines. A copy of the Audit, Risk and Compliance Committee charter is available on the CDV REIT's website, accessible at www.charterhall.com.au/cdv.

Nomination Committee

Whilst the ASX Guidelines recommend the establishment of a nomination committee, the Board does not consider it necessary or appropriate to constitute a nomination committee for the Responsible Entity, given that the Responsible Entity is a subsidiary of Charter Hall.

The Board of Charter Hall (utilising a sub-committee of its Nominations Committee) together with an independent director of the Responsible Entity is responsible for overseeing the appointment of Directors to the Responsible Entity of the CDV REIT. However, the Board of the Responsible Entity sets the composition and membership criteria as well as the guidelines for director selection and nominates candidates to the Board of Charter Hall for approval.

The following Board composition and membership criteria have been adopted by the Board of the Responsible Entity:

- the Board is to comprise a minimum of three and a maximum of ten directors;
- directors nominated for election require approval by the Charter Hall Board via its Nominations Committee;
- a majority of the directors must be independent (as defined above);
- the Board is to comprise directors with an appropriate range of qualifications and expertise; and
- the Chairperson of the Board will be appointed by the Charter Hall Board via its Nominations Committee.

In addition, the following guidelines apply to director selection and nomination by the Board:

- integrity;
- particular expertise (sector and functional) and the degree to which they complement the skill set of the existing Board members;
- reputation and standing in the market; and
- in the case of prospective independent directors, actual and perceived independence from Charter Hall.

6.2.3 Corporate governance policies

The ASX Guidelines recommend the establishment of a remuneration committee and board nomination committee.

However, as the Responsible Entity is a member of Charter Hall Group, and as the CDV REIT will be managed externally by Charter Hall Group, the appointment and remuneration of the Directors of the Responsible Entity and senior management will be the responsibility of Charter Hall Group. Directors of the Responsible Entity will be appointed in accordance with the Responsible Entity's Constitution and the Corporations Act and senior executives will be appointed in accordance with Charter Hall Group's employment policies. The Responsible Entity does not intend to establish a remuneration committee. Accordingly, the ASX Guidelines relating to remuneration are not relevant for the CDV REIT.

Conflicts of Interest Policy & Related Party Transactions Policy

The Responsible Entity has adopted Charter Hall Group's Conflicts of Interest Policy and Related Party Transactions Policy. All transactions in which the Responsible Entity may have, or may be perceived to have, a conflict of interest will be conducted in accordance with the Conflicts of Interest Policy and Related Party Transactions Policy. Under these policies, potential conflict situations will be monitored, assessed and evaluated by the Head of Risk & Compliance for Charter Hall Group and potential related party transactions will be monitored, assessed and evaluated by the Group General Counsel for Charter Hall Group. If considered necessary, the matter will be referred to the Responsible Entity's Board and steps taken to ensure that the conflict is managed in an appropriate manner.

Compliance plan

The Responsible Entity has lodged a compliance plan for the CDV REIT with ASIC. The compliance plan sets out the measures the Responsible Entity applies to ensure it complies with the Corporations Act and the Constitution in operating the CDV REIT. Compliance with the compliance plan is audited each year by the compliance plan auditor, and the audit report is lodged with ASIC. As at least half of the Directors of the Responsible Entity are external Directors for the purposes of the Corporations Act, the Responsible Entity is not required to establish a separate compliance committee. The Board performs the functions that would otherwise be performed by a compliance committee. The Responsible Entity has separately established an Audit, Risk and Compliance Committee to assist the Board in overseeing audit, risk and compliance matters. See section 6.2.2.

Diversity and Inclusion Policy

The Responsible Entity has adopted Charter Hall Group's Diversity and Inclusion Policy which sets out the CDV REIT's commitment to diversity and inclusion in the workplace. The Diversity and Inclusion Policy provides a framework to achieve the CDV REIT's diversity goals and commitment to creating a diverse work environment.

Code of Conduct

In addition to Charter Hall Group's Diversity and Inclusion Policy, the Responsible Entity has adopted the Charter Hall Group's Employee Code of Conduct, and a separate Directors' Code of Conduct related to the Responsible Entity's role in managing the CDV REIT. These policies set out the Responsible Entity's values, commitments and policies in managing the CDV REIT and outline the standard of conduct expected of the Responsible Entity and its representatives, taking into account the Responsible Entity's legal and other obligations to Investors of the CDV REIT. The Codes of Conduct are accessible at www.charterhall.com.au/corp-governance/corporate-governance-charter-hall-group.

Risk and Compliance Management Policy

The Responsible Entity has adopted a Risk Management Policy which assists the Responsible Entity to achieve the CDV REIT's objectives through thorough and competent strategic decision making.

This policy, and its underlying risk management framework and internal control system incorporates the guidelines described in the International standard on Risk Management (ISO 31000: 2009 as updated from time to time).

The Responsible Entity has ultimate responsibility for overseeing, approving and monitoring compliance with the Risk Management Policy.

Continuous Disclosure and Communications Policy

The Responsible Entity is committed to communicating relevant material information about the CDV REIT to Investors and must comply with the CDV REIT's continuous disclosure obligations to the market pursuant to the Listing Rules and the Corporations Act.

The Responsible Entity and Charter Hall Group have developed and adopted a Continuous Disclosure and Communications Policy to assist the Responsible Entity in fulfilling the CDV REIT's continuous disclosure obligations in a timely and efficient manner. In accordance with the policy, the Board will:

- consider information that potentially requires disclosure and determine what information needs to be disclosed;
- approve the form of the information to be disclosed;
- oversee the distribution of continuous disclosure notices to the ASX and the publishing of announcements on the CDV REIT's website; and
- take steps to ensure that Investors are encouraged to attend any Investor briefings held by the CDV REIT.

The Responsible Entity will use the CDV REIT's website to assist it in keeping Investors fully informed on important matters concerning the CDV REIT.

The CDV REIT's Continuous Disclosure and Communications Policy is available on the CDV REIT's website, accessible at www.charterhall.com.au/cdv.

Securities Trading Policy

The Responsible Entity has adopted the Charter Hall Group Securities Trading Policy, which regulates dealings in Units by the directors of the Responsible Entity and by Charter Hall Group executives and employees involved in the management of the CDV REIT. The policy aims to assist in maintaining market confidence in the integrity of dealings in Units. The policy is available at www.charterhall.com.au/corp-governance/corporate-governance-charter-hall-group.

7. Fees and Costs

7.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Responsible Entity or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

7.2 Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the CDV REIT as a whole. Taxes are set out in section 9 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount[1]	How and when paid
Fees when your money moves in or out of the CDV REIT		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
Buy/Sell Spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil, other than a sell spread of 0.30% of the amount otherwise payable for Units bought back under a Liquidity Sale.	Deducted from the amount payable to exiting Investors under a Liquidity Sale and retained by the CDV REIT for the benefit of continuing Investors. The Sell Spread is not a fee paid to the Responsible Entity or the Manager.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	The Responsible Entity is entitled to receive a Management Fee equal to 1.03% p.a. of NTA. Operating expenses are estimated at 0.21% p.a. of NTA.	The Management Fee is calculated and paid monthly in arrears from the assets of the CDV REIT. The operating costs and expenses are deducted from the assets of the CDV REIT as and when the cost is incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	The Manager is entitled to a Performance Fee under the Investment Management Agreement equal to 15% of the CDV REIT Outperformance, being the amount by which the CDV REIT Total Return exceeds the Hurdle Return for each Calculation Period. Further information regarding the Performance Fee is set out in section 7.5.5. For the current financial year the Performance Fee paid will be 0.00%[2] p.a. of NTA.	The Performance Fee is calculated monthly, accrued in the NTA per Unit and crystallised on each Performance Fee Calculation Date (30 June each year and, if earlier, the date of a Liquidity Event and the date on which the CDV REIT is terminated). The first Performance Fee Calculation Date will be 30 June 2028. Any crystallised Performance Fee will be paid to the Manager from the assets of the CDV REIT within 20 Business Days.
Transaction costs The costs incurred by the scheme when buying or selling assets	The CDV REIT will incur transaction or brokerage costs when buying and selling underlying investments in ASX-listed real estate securities, estimated to be 0.05% p.a. of NTA.	Transaction costs are paid from the assets of the CDV REIT as and when incurred and are reflected in the NTA per Unit. Transaction costs are a cost of the CDV REIT and are not paid to the Responsible Entity or Manager.

1. All fees and costs are shown inclusive of GST and net of reduced input tax credits. As the CDV REIT is newly established, expenses and transaction costs are the Responsible Entity's reasonable estimate for the current financial year, adjusted to reflect a 12-month period. The calculations have been made assuming the minimum subscription amount has been raised.
2. As the CDV REIT is newly established, there is no historical Performance Fee. No Performance Fee will be paid in the current financial year. A Performance Fee may be payable on 30 June 2028 being the first Performance Fee Calculation Date and only to the extent the CDV REIT's performance exceeds the Hurdle Return. A Performance Fee of nil has been assumed on the basis performance does not exceed the Hurdle Return. This is not a forecast. Neither the Responsible Entity nor the Manager can forecast the performance of the CDV REIT. The actual Performance Fee payable (if any) will depend on the CDV REIT Total Return relative to the Hurdle Return.

7.3 Example of annual fees and costs[1]

The following table gives an example of how the fees and costs in relation to the CDV REIT can affect your investment over a one year period.[2] You should use these tables to compare this product with other managed investment products. All amounts in section 7.3 are exclusive of GST.

Example	Amount	Balance of $50,000 with total contributions of $5,000
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management costs	1.00% p.a. of NTA	And, for every $50,000 you have in the CDV REIT you will be charged or have deducted from your investments $500 each year.
PLUS Operating expenses	Estimated at 0.20%[3] p.a. of NTA	And, you will be charged or have deducted from your investments $100 in operating expenses each year.
PLUS Performance fees	0.00%[4] p.a. of NTA	And, you will be charged a Performance Fee equal to 15% of the CDV REIT's Outperformance, subject to the High Water Mark.
PLUS Transaction costs	Estimated at 0.05%[3] p.a. of NTA	And, you will be charged or have deducted from your investment $25 in transaction costs each year.
EQUALS cost of CDV REIT		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of $625.

7.4 Fees and costs associated with the Offer

The upfront costs associated with the Offer are those which are necessary for the Offer and include, without limitation: the fees paid to the Joint Lead Arrangers, Joint Lead Managers and other brokers; the registration, listing and admission fees; advertising, distribution, marketing and printing costs (including the costs incurred in connection with the Offer roadshow); legal, accounting and advisory fees; and any other applicable costs. If the Offer proceeds, the total estimated upfront costs are expected to be approximately $2.7 million for the minimum subscription and $5.0 million for the maximum subscription (excluding GST).

Charter Hall Group will initially pay for all the upfront transaction costs of the Offer. These costs will be reimbursed by the CDV REIT subject to the CDV REIT's NTA per Unit exceeding the Offer Price by at least the upfront costs per Unit. This will be tested every six months on 30 June and 31 December, with 31 December 2027 being the first test date.

7.5 Additional explanation of fees and costs

All estimates of Fees and costs in this PDS are based on information available at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. As the CDV REIT is newly established, the costs at the CDV REIT level reflect the Responsible Entity's reasonable estimates at the date of this PDS of those costs that will apply for the current financial year (adjusted to reflect a 12 month period).

7.5.1 Buy/Sell Spread

If a Liquidity Sale is implemented, a sell spread of 0.30% will be deducted from the amount otherwise payable for each Unit bought back (Sell Spread). The Sell Spread is retained by the CDV REIT to meet the transaction costs of selling investments to fund the Liquidity Sale and to protect continuing Investors from those costs. It is not paid to the Responsible Entity or the Manager. No buy or sell spread applies to Applications under the Offer or to trading of Units on ASX.

7.5.2 Management Fee

The Responsible Entity is entitled to receive a Management Fee equal to 1.00% p.a. of NTA (excluding GST).

The Management Fee is calculated and payable monthly in arrears from the assets of the CDV REIT. The Management Fee is reflected in the NTA per Unit.

7.5.3 Operating costs

To the extent permitted by the Corporations Act, the Responsible Entity is entitled to recover all costs and expenses it incurs in the proper performance of its duties as responsible entity of the CDV REIT, including in relation to:

- costs of the CDV REIT's external advisers, (e.g. legal advisers);
- the fees and costs of the independent Directors;
- fees associated with taxes, government levies and bank charges;
- fees payable to the Registry; and
- fees payable to external auditors and accounting service providers.

As the CDV REIT is newly established, the Responsible Entity's reasonable estimate of the total operating expenses for the current financial year (adjusted to reflect a 12-month period) is 0.20% p.a. of NTA (excluding GST). These expenses will be paid from the assets of the CDV REIT, in addition to the Management Fee.

7.5.4 Fees to related parties under other arrangements

Other than the Management Fee, the Performance Fee payable to the Manager under the Investment Management Agreement, expense recoveries and any reimbursement of upfront Offer costs described in section 7.4, the Responsible Entity may engage members of Charter Hall Group to provide services to the CDV REIT on arm's length terms, in which case the fees will be disclosed as required by law.

1. Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the performance fees.
2. This example assumes the $5,000 contribution occurs at the end of the first year, therefore fees and costs are calculated using the $50,000 balance only.
3. As the CDV REIT is newly established, expenses and transaction costs are the Responsible Entity's reasonable estimate for the current financial year, adjusted to reflect a 12-month period. The calculations have been made assuming the minimum subscription amount has been raised.
4. As the CDV REIT is newly established, there is no historical Performance Fee. No Performance Fee will be paid in the current financial year. A Performance Fee may be payable on 30 June 2028 being the first Performance Fee Calculation Date and only to the extent the CDV REIT's performance exceeds the Hurdle Return. A Performance Fee of nil has been assumed on the basis performance does not exceed the Hurdle Return. This is not a forecast. Neither the Responsible Entity nor the Manager can forecast the performance of the CDV REIT. The actual Performance Fee payable (if any) will depend on the CDV REIT Total Return relative to the Hurdle Return.

7.5.5 Performance Fees

The Manager is entitled, under the Investment Management Agreement, to a Performance Fee equal to 15% of the CDV REIT Outperformance.

- CDV REIT Outperformance is the amount by which the CDV REIT Total Return exceeds the Hurdle Return, expressed in dollar terms.
- CDV REIT Total Return is the dollar change in the NTA plus distributions of the CDV REIT over the relevant Calculation Period, adjusted for capital flows into and out of the CDV REIT (including Unit issues, buy-backs and capital distributions) and assuming the distributions are reinvested. The CDV REIT Total Return is calculated before any accrued but unpaid Performance Fee and after the Management Fee.
- Hurdle Return is the return of the S&P/ASX 300 A-REIT Accumulation Index excluding Goodman Group (ASX: GMG) and Charter Hall Group (ASX: CHC) over the relevant Calculation Period, applied to the NTA of the CDV REIT at the beginning of that Calculation Period and expressed in dollar terms.
- If the CDV REIT does not outperform the Hurdle Return, no Performance Fee is payable.
- If the CDV REIT outperforms the Hurdle Return, no Performance Fee is payable until any underperformance (in dollar terms) carried forward from prior Calculation Periods in the same Performance Fee Period has been recovered (High Water Mark). Carried-forward underperformance will be reduced by the percentage of NTA of the CDV REIT represented by Units bought back during the relevant Calculation Period. When a new Performance Fee Period starts after a Liquidity Event, any carried-forward underperformance is reset to nil.
- Performance Fee Calculation Date means 30 June in each financial year and, if earlier, the date of a Liquidity Event and the date on which the CDV REIT is terminated. The first Performance Fee Calculation Date will be 30 June 2028.
- Calculation Period means each period ending on a Performance Fee Calculation Date. It starts on the first day of the Performance Fee Period or, if later, on the day after the previous Performance Fee Calculation Date.
- Performance Fee Period means the period starting on the commencement of the Investment Management Agreement and ending on the next Liquidity Event. Where the CDV REIT continues after a Liquidity Event, each later Performance Fee Period starts on the day after that Liquidity Event and ends on the next Liquidity Event.

The Performance Fee is calculated monthly, accrued in the NTA per Unit and crystallised on each Performance Fee Calculation Date. Any crystallised Performance Fee is paid to the Manager from the assets of the CDV REIT within 20 Business Days after the relevant Performance Fee Calculation Date. The Performance Fee is calculated for the CDV REIT as a whole and does not take account of the position of individual Investors.

7.5.6 Transaction costs

Transaction costs are costs incurred by the CDV REIT when buying or selling underlying ASX-listed real estate securities, including brokerage, settlement and clearing costs. They are paid from the assets of the CDV REIT as and when incurred and are reflected in the NTA per Unit. They are an additional cost to Investors and are not paid to the Responsible Entity or Manager. The transaction costs shown in the fees and costs summary in section 7.2 are on a gross basis, excluding any amount that is recovered by the Sell Spread.

As the CDV REIT is newly established, the Responsible Entity's reasonable estimate of the total gross transaction costs for the current financial year (adjusted to reflect a 12-month period) is 0.05% p.a. of NTA.

7.5.7 Adviser remuneration

Other than pursuant to the Offer Management Agreement (see section 7.4), the CDV REIT does not pay any service fees, upfront or trail commissions or soft dollar benefits to financial advisers or advisory firms. However, you may agree to pay your adviser a fee for financial advice or advice services they may provide you.

7.5.8 Taxes

Information about tax is set out in 'Taxation section' (section 9) of this PDS.

7.5.9 How fees and costs may change

The Responsible Entity may change the fees and costs described in this PDS up to the maximum amounts permitted under the Constitution. The Responsible Entity will give Investors at least 30 days' written notice of any changes to fees, where required by law.

Expense recoveries may vary from time to time, for example because of changes in law or regulation, changes in the cost of services provided by third parties, or changes in market conditions. Changes of that kind may occur without advance notice, subject to the Corporations Act and ASIC policy.

The Responsible Entity cannot charge fees above the maximums set out in the Constitution unless the Constitution is amended. That would require approval of Investors by special resolution (at least 75% of the votes cast by Investors entitled to vote).

The Performance Fee is set out in the Investment Management Agreement rather than the Constitution. It may only be increased by amending the Investment Management Agreement, subject to the Corporations Act and the Listing Rules.

Updated information about fees and costs that is not materially adverse to Investors will be published at www.charterhall.com.au/cdv. An electronic copy will be made available without charge on request.

8. Details of the Offer

8.1 What is the Offer?

The Offer is an offer of Units at the Offer Price of $5.00 per Unit to raise a minimum of $100.0 million and a maximum of $200.0 million. The rights attached to the Units are summarised in section 12.1 and set out in the Constitution.

The Offer is open to investors with a registered address in Australia or New Zealand including those who receive an invitation to participate from a Joint Lead Manager or Broker, and to Eligible Charter Hall Investors under the Priority Allocation described in section 8.5. Refer to section 8.6 for more information.

As at the PDS Date, the Responsible Entity has received $100.0 million of firm commitments under the Offer from Wholesale Clients and Wholesale Investors under the Cornerstone Offer (inclusive of the Charter Hall commitment). These commitments are conditional on the Offer proceeding. Charter Hall will subscribe for 10,000,000 Units at the Issue Price.

8.2 Minimum subscription

The minimum subscription required for the Offer to proceed is $100.0 million, being the minimum proceeds raised from Applicants (including any Charter Hall Co-Investment Stake). If the minimum subscription is not obtained within three months after the date of this PDS, then the Responsible Entity will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or replacement product disclosure statement and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest.

8.3 Maximum subscription

The maximum subscription amount under the Offer is $200.0 million. The Responsible Entity considers this appropriate having regard to factors including, but not limited to, the investment objective, achieving portfolio diversification across and within asset classes and the proposed deployment of capital in an efficient manner.

8.4 Is the Offer underwritten?

The Offer is not underwritten.

8.5 Allocation policy

The allocation of Units under the Offer will be determined by the Responsible Entity in consultation with the Joint Lead Managers (as applicable), having regard to the following factors:

- the Responsible Entity's desire for an informed and active trading market on the ASX following the Offer;
- the overall level of demand for Units under the Offer;
- the desire to have a wide spread of Investors on the CDV REIT's register;
- the likelihood the Investor will be a medium-term Investor in the CDV REIT; and
- any other factors that the Responsible Entity in consultation with the Joint Lead Managers (as applicable), consider appropriate in its absolute discretion.

The Responsible Entity intends to make available a priority allocation of Units under the Offer to Eligible Charter Hall Investors (Priority Allocation). Eligible Charter Hall Investors are securityholders of, and investors in, Charter Hall Group-managed funds with a registered address in Australia or New Zealand as at 7.00pm (Sydney Time) on 10 November 2026 and who receive a personalised invitation to apply under the Priority Allocation.

Applications under the Priority Allocation will be allocated in priority to other Applications. Any Units not taken up under the Priority Allocation will be available to other Applicants. The Responsible Entity will determine the number of Units allocated under the Priority Allocation and may, in consultation with the Joint Lead Managers (as applicable), scale back Applications under the Priority Allocation (for instance, where the Priority Allocation is oversubscribed). Units will not be issued or sold under this PDS until the Responsible Entity makes an allocation determination in respect of all Units. For the avoidance of doubt, no Units will be issued or sold under this PDS until the expiry of the Exposure Period.

8.6 Who is eligible to participate in the Offer

See section 8.1. All Applicants must have a registered address in Australia or New Zealand.

8.7 How do I apply under the Offer

8.7.1 What are the minimum, maximum and incremental Application Amounts under the Offer?

The minimum Application Amount under the Offer is 1,000 Units at an Offer Price of $5.00 per Unit, being $5,000, with increments of $1,000 thereafter. There is no maximum Application Amount.

Any Application Amount that is greater than the minimum Application Amount must also be a non-fractional multiple of $1,000 or 200 Units.

The Responsible Entity reserves the right in its absolute discretion to reject any Application, allocate a lesser number of Units than applied for, or to aggregate any Applications which it believes may be multiple Applications from the same person.

8.7.2 Applying under the Priority Allocation

Eligible Charter Hall Investors should receive a personalised email invitation on the Offer Opening Date with instructions on how to apply for Units under the Offer. You should follow the instructions in the invitation to complete your application and pay your Application Amount by BPAY®.

Alternatively, if you receive a paper Application Form, you should complete the Application Form in accordance with the instructions on the form.

You will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions.

When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) provided to you or generated by the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.

It is your responsibility to ensure that Application Amounts are received by the Registry by the closing date of the Offer, expected to be at 5.00pm (Sydney Time) on 4 December 2026 (Offer Closing Date). Your financial institution may implement earlier cut off times with regard to electronic payment and may impose a limit on the amount which you can transact on BPAY®.

Policies with respect to processing BPAY® transactions may vary between financial institutions.

The Responsible Entity and the Joint Lead Managers accept no responsibility for any failure to receive an Application Amount or payments by BPAY® before the Offer Closing Date arising as a result of, among other things, the processing of payments by financial institutions.

8.7.3 Applying through a Joint Lead Manager and Broker

If you are applying for Units through a Broker, you should complete and submit your Application in accordance with the instructions given to you by your Broker.

The allocation of Units to Brokers will be determined by the Responsible Entity and the Joint Lead Managers in accordance with the allocation policy set out in section 8.5.

It will be a matter for the Brokers how they allocate Units among their clients and they (and not the Responsible Entity nor the Joint Lead Managers) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Units.

The Responsible Entity, the Registry and the Joint Lead Managers take no responsibility for any acts or omissions by your Broker in connection with your Application and Application Amounts (including, without limitation, failure to submit an Application in accordance with the deadlines set by your Broker). Please contact your Broker if you have any questions.

Delivery versus payment settlement is available for Applicants applying through a Broker. Please contact your Broker or the Joint Lead Managers for further details.

8.7.4 When does the Offer open?

The Offer is expected to open for Applications on the 23 November 2026 (Offer Opening Date).

8.7.5 What is the deadline to submit an Application under the Offer?

Applications and Application Amounts must be submitted by the Offer Closing Date.

The Responsible Entity reserves the right not to proceed with the Offer at any time. If the Offer does not proceed, all Application Amounts received by the Responsible Entity will be refunded in full without interest.

The Responsible Entity takes no responsibility for any Application Form or Application Amounts lodged through the Joint Lead Arrangers or Joint Lead Managers or Brokers until they are received by the Responsible Entity.

8.7.6 Is there any brokerage, commission or stamp duty payable by Applicants?

No brokerage, commission or stamp duty is expected to be payable by Applicants on the acquisition of Units under the Offer.

8.7.7 What are the upfront costs of the Offer and who is paying them?

The upfront fees and costs of the Offer for the CDV REIT will be paid by the Charter Hall Group. Charter Hall Group will pay for the upfront transaction costs of the Offer, which will be reimbursed by the CDV REIT if NTA growth as described in section 7.4 is achieved.

8.7.8 When will I receive confirmation whether my Application has been successful?

Holding statements confirming Applicant's allocations under the Offer are expected to be sent to successful Applicants on or around 15 December 2026.

8.7.9 When will I receive my Units and when can I trade my Units?

Units will be allotted if the minimum subscription is received and if the ASX grants approval for the CDV REIT to be admitted to the Official List of ASX, unconditionally or on terms acceptable to the Responsible Entity.

If ASX does not grant permission for quotation of the Units within three months after the date of this PDS, no Units will be issued and all Application Amounts will be refunded (without interest) as soon as practicable.

Allotment of Units under the Offer will take place on the Allotment Date.

Trading in Units on the ASX will commence on the Normal Trading Date.

An Application constitutes an offer by the Applicant to subscribe for Units on the terms and subject to the conditions set out in this PDS. A binding contract to issue Units will only be formed at the time Units are allotted to Applicants.

Where the number of Units allotted is less than the number applied for or where no Allotment is made, the surplus Application Amount will be returned to Applicants (without interest) in Australian dollars.

It is the responsibility of successful Applicants to confirm their holding before trading their Units. If you sell your Units before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker or the Responsible Entity.

8.8 Application Form

By making an Application under an Application Form, an Applicant declares that they were given access to this PDS, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this PDS or a complete and unaltered electronic copy of this PDS.

An Application under an Application Form is an offer by the Applicant to the CDV REIT to subscribe for or purchase Units for all or any of the Application Amounts specified in and accompanying the Application Form, at the Offer Price. An Application is made by an Applicant on the terms and conditions set out in this PDS including any supplementary or replacement PDS and the Application Form (including the conditions regarding quotation on the ASX). To the extent permitted by law, an Application to invest is an irrevocable application by the Applicant to the CDV REIT to subscribe for the Units specified in the Application Form, on the terms and conditions set out in the Application Form.

Submitting a completed Application Form or making a BPAY® payment will be taken to constitute a representation by the Applicant that they:

a. have received a printed or electronic copy of the PDS (and any supplementary or replacement document) accompanying the Application Form and have read them all in full;

b. agree that their Application Form is completed and lodged in accordance with this PDS and subject to the declarations and statements on the Application Form;

c. declare that all details and statements in the Application Form are complete and accurate;

d. acknowledge that once the Application Form is lodged it may not be withdrawn (other than in certain limited circumstances permitted by law);

e. agree to being issued the number of Units referable to the value they apply for (or a lower number issued in accordance with this PDS);

f. if natural persons, are at least 18 years old and do not suffer from any legal disability preventing them from applying for Units; and

g. authorise the CDV REIT, the Responsible Entity and the Joint Lead Managers and their officers or agents, to do anything on their behalf necessary for Units to be issued to them, including to act on instructions received by the Registry using the contact details in the Application Form.

8.9 No cooling off

Applicants should note there will not be a cooling off period in relation to Applications, because an application will be made to the ASX for listing of the CDV REIT and quotation of the Units.

Once an Application has been lodged, it cannot be withdrawn. Should quotation of the Units be granted by the ASX, Investors will have the opportunity to sell their Units at the prevailing market price, which may be different to the Offer Price.

8.10 Discretion regarding the Offer

The Responsible Entity reserves the right to:

- close the Offer or any part of it early;
- extend the Offer or any part of it;
- accept late Applications either generally or in particular cases;
- reject any Application;
- allocate any Applicant fewer Units than their Application; and
- not proceed with the Offer or any part of it and to withdraw the Offer at any time before Allotment of Units to Applicants.

If the Offer, or any part of it, does not proceed, all relevant Application Amounts will be refunded (without interest).

8.11 Foreign selling restrictions

This document does not constitute an offer of Units in any jurisdiction in which it would be unlawful.

8.12 Target market determination

The Responsible Entity has integrated into its corporate governance framework the necessary policies, procedures and documentation to ensure it complies with the Design and Distribution Obligations (DDO) imposed on certain financial product issuers and distributors, as required under section 994B of the *Corporations Act 2001* (Cth). The Responsible Entity has issued a target market determination with respect to the CDV REIT which is available at www.charterhall.com.au/cdv and has established a framework for the Responsible Entity's compliance with the DDO obligations including ensuring the distribution of products is in line with the target market determination, directly and through any third-party distributors.

8.13 Taxation issues

A summary of Australian tax consequences of investing in the CDV REIT is contained in section 9.

However, the summary provides general information only. Applicants should seek appropriate independent professional advice that considers the taxation implications in respect of their own specific circumstances.

8.14 Offer timetable

The Offer timetable referred to in the 'Key Offer information' section of this PDS is indicative only. The Responsible Entity and the Joint Lead Managers, reserve the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws, including closing the Offer early, extending the Offer, deferring the Allotment Date or accepting late Applications either generally or in particular cases, or to withdraw the Offer, without prior notice. The quotation and commencement of trading of the Units is subject to confirmation from the ASX.

8.15 Further enquiries

If you have further enquiries or questions relating to aspects of this PDS or about the Offer, please contact the Offer information line on 1800 992 149 (toll free within Australia) between 8.30am and 5.30pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period.

If you are unclear in relation to any matter or are uncertain as to whether the CDV REIT is a suitable investment, you should also seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser before deciding to invest.

The Responsible Entity reserves the right to not proceed with the Offer at any time before the issue of Units to successful Applicants.

9. Taxation

The taxation information provided below is a brief summary of some relevant Australian tax considerations. The information below has been prepared on the basis that Investors are Australian tax resident individuals who hold their Units on capital account. The information does not address the tax consequences that may arise if an Investor holds Units on revenue account or as trading stock.

The taxation of a unit trust investment such as the CDV REIT can be complex and may change over time.

This section 9 is not, and is not intended to be, tax advice. Accordingly, Investors are advised to seek professional tax advice in relation to their own position. The information below is based on existing tax law and practice as at the date of this PDS.

9.1 Taxation of the CDV REIT

On the basis of its investment activities as set out in this PDS, the CDV REIT should be subject to the ordinary 'flow-through' taxing provisions (including relevant income attribution rules) in the current income tax legislation and not taxed as a company. See sections 9.1.3, 9.1.4 and 9.1.5.

9.1.1 Tax losses

Where a revenue loss or net capital loss is incurred by the CDV REIT, the loss cannot be passed on to Investors for tax purposes. Instead, revenue tax losses will, provided the relevant trust loss rules are satisfied, be carried forward in the CDV REIT and offset against assessable income derived by the CDV REIT in future income years. Net capital losses will be carried forward in the CDV REIT and offset against future capital gains (there are currently no restrictions on carrying forward capital losses incurred by a trust). The relevant trust loss rules for carrying forward revenue losses include a continuity of more than 50% of the ownership interests in the CDV REIT.

9.1.2 Capital gains tax

The CGT discount rules presently operate such that where the CDV REIT derives a capital gain in respect of a CGT asset held for at least 12 months, it should be entitled to a 50% discount in the calculation of the taxable capital gain.

As outlined further below, the current CGT discount rules for individuals, trusts and partnerships will be replaced with cost base indexation and a 30 percent minimum tax rate on capital gains accruing on and after 1 July 2027. For capital gains that accrued during the period prior to 1 July 2027, the current CGT discount rules should continue to be applicable. Whether an Investor can obtain the benefit of the CGT discount will depend on their individual circumstances and tax profile (see below).

There is a risk that a capital gain (or loss) may be realised by the CDV REIT if an investment is exited.

9.1.3 Managed investment trust (MIT) rules

The CDV REIT is expected to qualify as a managed investment trust for Australian tax purposes and intends to make the appropriate election so that its eligible investments are taxed on capital account.

For the CDV REIT to continue to qualify as a MIT in relation to an income year, it must satisfy a number of conditions including conditions relating to being widely held by Investors and specific conditions relating to not being closely held. The Responsible Entity considers that the CDV REIT will continue to satisfy the conditions for it to qualify as a MIT, although compliance with those conditions in order for MIT status to be preserved is an ongoing requirement that must be assessed throughout each income year. Among other things, changes to the composition of Investors may affect whether the CDV REIT continues to qualify as a MIT.

As a general rule, MIT status generally provides concessional withholding tax rates for distributions from the CDV REIT to Investors who are resident in certain foreign jurisdictions which have an effective Exchange of Information (EOI) agreement with Australia.

9.1.4 Attribution managed investment trust (AMIT) rules

The CDV REIT intends to elect to apply the AMIT rules. This election is irrevocable and in order to retain AMIT status the CDV REIT must, among other requirements, continue to satisfy the requirements to be a MIT. Under the AMIT rules, qualifying funds that elect to be taxed under the regime are able to segment their income into components – e.g. into certain types of income, gains, exempt amounts, offsets and credits – and allocate particular components to particular Investors, provided the basis of allocation is fair and reasonable and in accordance with the CDV REIT's constituent documents. The amounts so allocated will retain their tax character when passing through the CDV REIT. The Responsible Entity intends to attribute these amounts based on an Investor's entitlement to distributions and, where the Responsible Entity determines that a redemption or buy-back of Units is a 'significant redemption' under the Constitution, to attribute capital gains to the redeeming or exiting Investors. In that case, continuing Investors should not be attributed those gains.

In relation to non-resident Investors, the MIT withholding rate for AMITs is the same as under the MIT regime, with the withholding generally being triggered at the time the Responsible Entity attributes or pays amounts to Investors.

The AMIT regime also clarifies and amends the interaction between the tax liability on distributions payable to Investors, and the tax liability on disposal of Units. The AMIT rules alleviate double taxation that may otherwise arise where an amount has been taxed to an Investor but not received by the time Units are sold, by increasing the cost base of the Units to reflect the taxed but undistributed amount. Other key features of the AMIT regime include deemed fixed trust status and the ability to make adjustments in respect of prior year errors in the year in which the errors are discovered. Where the CDV REIT is an AMIT, if the amount of taxable income estimated for the CDV REIT at year end is different to the amount that is finally calculated, the difference (under or over) will generally be carried forward and adjusted in the year in which the variation is discovered except in exceptional circumstances. If for any reason the CDV REIT is not an AMIT and there is net income of the CDV REIT to which no Investor is presently entitled, then the CDV REIT will be subject to tax at the highest marginal individual tax rate (plus the Medicare levy).

9.1.5 Attribution MIT Member (AMMA) Statement

Trustees are required to issue AMMA statements to Investors within three months after the end of the income year. The AMMA statement should contain the amounts and nature of "member components" and a reasonable estimate of net cost base adjustments for the Investors.

9.2 Taxation of Australian tax resident Investors

9.2.1 Taxation of distributions

Investors will be liable to pay income tax on their share of the CDV REIT's taxable income (such share being allocated in proportion to each investor's entitlement to distributions from the CDV REIT) for each income year, at the tax rates applicable to the relevant investor.

The portion of the CDV REIT's taxable income will be advised by the Responsible Entity on an annual basis and should be included in an investor's assessable income in the income year to which the amount relates (i.e. the year in which the CDV REIT derives the income, not when it is physically received by the investor).

Amounts attributed by the CDV REIT generally retain their source and character for tax purposes. For example, a capital gain derived by the CDV REIT and attributed to an investor will be treated as a capital gain in the hands of that investor. Amounts attributed or distributed by the CDV REIT may comprise various components, the taxation treatment of which may differ depending on the status of the investor. These components may include tax-deferred amounts, CGT concession components and net capital gains.

9.2.2 Tax-deferred amounts

Tax-deferred amounts are not defined under the AMIT legislation or tax law more generally. However, they broadly represent the excess of the amount of any entitlement to a Distribution from the CDV REIT over the taxable component of that entitlement. The excess is sheltered from tax because the underlying A-REITs in which the CDV REIT will invest may pay distributions that include tax-deferred amounts (arising from deductions such as depreciation on buildings and plant and equipment, and other tax timing differences), as well as tax timing differences at the CDV REIT level. Tax-deferred amounts are not immediately assessable in the hands of the Investor but will reduce the cost base and the reduced cost base of their Units. Therefore, tax-deferred amounts affect the Investor's capital gain/loss on disposal of the Units. Once the Investor exhausts their cost base in the Units, tax-deferred amounts will give rise to a capital gain in the income year in which the entitlement to the tax-deferred amount arises.

In broad terms, all rights to receive amounts (including tax offsets) from the CDV REIT have the effect of reducing the cost base and the reduced cost base in Units. However, there is an offsetting increasing adjustment to the cost base and the reduced cost base to the extent that, broadly, those amounts are taxable (Offsetting Amounts). In the case of a tax-deferred amount, there is no Offsetting Amount and so the tax-deferred amount reduces the cost base and the reduced cost base (or can create a capital gain to the extent the tax-deferred amount exceeds the cost base in the Unit).

9.2.3 Reforms to the taxation of capital gains

The Australian Government announced a suite of tax law reform initiatives as part of its FY2026/27 Federal Budget, which included significant changes to the taxation of capital gains (CGT Reforms).

The CGT Reforms broadly replace the capital gains tax discount for individuals, trusts and partnerships with a regime based on cost base indexation and a 30% minimum tax rate on gains accruing on and after 1 July 2027, although complying superannuation funds will continue to benefit from their 33⅓% CGT discount. The existing CGT discount regime is preserved for capital gains accrued up to 30 June 2027.

Transitional provisions apply such that, in relation to assets held across 1 July 2027, capital gains may be apportioned between:

- gains attributable to the period up to 30 June 2027, which may remain subject to the current CGT discount regime; and
- gains attributable to the period from 1 July 2027 onwards, which will be subject to the new cost base indexation and minimum tax rate rules.

From 1 July 2027, these CGT Reforms will affect the taxation of gains realised by the CDV REIT and gains realised by Investors on the disposal of their Units. In particular, REIT distributions and gains arising on the disposal of Units may comprise components subject to different taxation treatments depending on the period during which the relevant gain accrued. The discussion in this PDS is based on the taxation laws in force as at the date of this PDS. Investors should seek their own taxation advice regarding the potential impact of the CGT Reforms on their particular circumstances.

9.2.4 CGT concession components

The CGT concession component of a Distribution represents the component of a capital gain derived by the CDV REIT which is not taxable by virtue of the CGT discount rules. Subject to the comments below regarding net capital gains, the CGT concession component is not assessable when attributed to Investors.

The CGT concession component of a REIT Distribution will not result in a cost base or reduced cost base adjustment under the AMIT legislation. This is because the Investor is required to double the amount of any discounted capital gain attributed to that Investor.

Following the CGT Reforms taking effect from 1 July 2027, CGT concession components will only arise in respect of gains on assets subject to the transitional provisions (i.e. gains arising from assets held across 1 July 2027).

9.2.5 Net capital gains

A realised capital gain attributed by the CDV REIT should be included with an Investor's other capital gains and losses (i.e. in the calculation of their net capital gain or loss).

Where the attributed capital gain includes a discounted capital gain component, (which is only expected to be relevant to gains that accrue up to 30 June 2027 following the CGT Reforms taking effect from 1 July 2027), the Investor is required to 'gross up' that amount by the discount applied by the CDV REIT (i.e. 50%). The gross capital gain (i.e. the whole amount of the gain prior to discounting) is then included in the calculation of the Investor's net capital gain or loss. The Investor may be entitled in their own right to a CGT discount in relation to capital gains accrued up to 30 June 2027 (refer to our comments at section 9.2.3 in relation to CGT Reforms) if they are an individual, a trust or a complying superannuation entity (50% in the case of an individual or trust and 33⅓% in the case of a complying superannuation entity). Companies are not entitled to a CGT discount.

9.2.6 Foreign tax offsets

In the event the CDV REIT derives foreign sourced income on which foreign tax has been paid (including indirectly through the entities in which it invests), the CDV REIT may be able to attribute a foreign income tax offset (FITO), which Australian Investors need to take into account in determining their taxable income. Furthermore, Investors may be able to utilise the FITOs to reduce their tax liability. Any undistributed excess or unused FITOs for a particular income year cannot be carried forward by Investors and will be lost.

9.2.7 Redemption or sale of Units

Upon the redemption or sale of Units, Investors who dispose of their Units must include any realised capital gain or loss on disposal of the Units in the calculation of their capital gain or loss for the income year in which the redemption or sale occurred. A net capital gain will be included in assessable income. A net capital loss may be carried forward until the Investor has realised capital gains against which the net capital loss can be offset. A net capital loss cannot be deducted against other assessable income for the income year.

If the proceeds of redemption or sale comprise both a final Distribution of the CDV REIT's taxable income and a payment for redemption or sale, only the component relating to the payment for redemption or sale will be relevant in determining whether an Investor has made a capital gain or a capital loss.

An Investor's net capital gain or loss is calculated as follows:

- the Investor should make a capital gain to the extent that the capital proceeds from the redemption or sale of the Units exceed the cost base;
- the Investor should make a capital loss to the extent that the reduced cost base of the Units exceeds the capital proceeds from the redemption or sale;
- broadly, the cost base (and reduced cost base) will include, among other things, the amount paid to acquire the Units and any incidental costs of purchase and sale (adjusted for relevant AMIT cost base adjustments and any tax-deferred distributions);
- if the Investor has held the Units for less than 12 months, the gain or loss is included in the Investor's net capital gain or loss calculation;
- if the Investor has held the Units for 12 months or more and there is a gain the availability and amount of any CGT discount will depend on when the relevant CGT event happens. The gain on the Units is initially reduced by any other capital losses of the Investor. For CGT events happening before 1 July 2027, any net capital gain that remains may be reduced by an Investor's relevant discount factor (if applicable). Under the CGT Reforms, for CGT events happening on or after 1 July 2027 the general CGT discount is removed for assets of this kind (other than for complying superannuation entities); however, Australian resident individuals and trusts may instead be entitled to indexation of the cost base, and any gain that accrued up to 30 June 2027 may retain the benefit of the existing 50% discount under transitional rules that treat the Units as having been disposed of and reacquired at their market value on 1 July 2027; and
- where an Investor has been issued Units, in determining the 12-month holding period, those Units are acquired when first issued to the Investor.

9.2.8 Taxation of financial arrangements

The taxation of financial arrangements rules can require the taxation of unrealised gains on financial arrangements. These rules should not apply to an interest in a trust that is managed by a funds manager or a responsible entity of a registered scheme. On this basis, the provisions should not apply to an Investor in relation to their investment in the CDV REIT.

9.2.9 GST

GST is not payable by Investors on the acquisition, transfer or redemption of Units. GST may apply to fees charged to Investors, such as fees charged by their advisers. Investors should obtain their own advice as to whether input tax credits can be claimed for such GST, as it will depend on their personal circumstances.

9.2.10 Australian tax file number and Australian Business Number

An Investor need not quote a tax file number (TFN) when applying for Units. However, if a TFN is not quoted, or an appropriate TFN exemption is not provided, tax may be required to be deducted by the Responsible Entity from any Distribution at the highest marginal tax rate. If the Investor holds Units in the course of furtherance of an enterprise, an ABN can be quoted instead of a TFN.

9.2.11 Australian stamp duty

Stamp duty is not expected to be payable by investors on their acquisition of Units under this PDS. Under current stamp duty legislation, stamp duty is not expected to be payable on subsequent dealings involving Units when they are listed on the ASX (such as unit buy-backs, redemptions, transfers, sales etc.) provided no person acquires (either individually or when aggregated with other interests held by that person, their associates and/or persons under associated transactions) 90% or more of the issued Units. Investors should seek their own stamp duty advice to confirm the stamp duty implications regarding their investments in the CDV REIT.

9.3 Taxation of non-resident Investors

9.3.1 Taxation of distributions

As outlined in section 9.1, a MIT generally provides favourable withholding tax rates for distributions from the CDV REIT to Investors resident in certain foreign jurisdictions. A Distribution that is subject to MIT withholding is a final tax, with no further Australian tax obligations for the non-resident Investor in relation to a MIT Distribution.

9.3.2 Tax deferred distributions

Consistent with section 9.2, a non-resident Investor may also receive tax deferred amounts. They broadly represent the excess of the amount of any entitlement to a Distribution from the CDV REIT over the taxable component of that entitlement. The excess is sheltered from tax because the underlying REITs in which the CDV REIT will invest may pay distributions that include tax-deferred amounts (arising from deductions such as depreciation on buildings and plant and equipment, and other tax timing differences), as well as tax timing differences at the CDV REIT level. Tax-deferred amounts are not immediately assessable in the hands of the Investor but will reduce the cost base and reduced cost base of their Units. Therefore, tax-deferred amounts affect the Investor's capital gain/loss on disposal of the Units. Once the Investor exhausts their cost base in the Units, tax-deferred amounts may give rise to a capital gain in the income year in which the entitlement to the tax-deferred amount arises.

9.3.3 Redemption or sale of units

The CDV REIT invests in listed securities rather than directly in real property. Whether the Units of the CDV REIT are expected to be taxable Australian property will depend on the composition of the CDV REIT's assets at the relevant time. Where a non-resident Investor (together with its associates) holds 10% or more of the total Units of the CDV REIT and the Units are taxable Australian property at the time of the redemption, buy-back or sale, the non-resident Investor should be subject to capital gains tax in relation to the redemption, buy-back or sale of Units in the income year in which the redemption, buy-back or sale occurred. A net capital gain will be included in assessable income. A net capital loss may be carried forward until the Investor has realised capital gains against which the net capital loss can be offset. A net capital loss cannot be deducted against other assessable income for the income year. A non-resident Investor is not eligible for the CGT discount in relation to a capital gain on redemption, buy-back or sale of units. A non-resident Investor that holds less than 10% of the total Units of the CDV REIT should not be subject to capital gains tax in relation to the redemption, buy-back or sale of Units.

9.3.4 Non-resident CGT withholding obligations

A 15% non-final withholding tax obligation may apply to the purchaser of certain Australian real property and related interests where the asset is acquired from a non-resident vendor and certain other conditions are met. However, no withholding is required if an Investor provides a declaration (for example, that it is an Australian resident or that a membership interest is not an indirect Australian real property interest (IARPI)) and the purchaser does not know, and cannot reasonably be expected to know, the declaration to be false.

Transactions conducted on an approved stock exchange, such as the ASX, are generally excluded from this withholding obligation. Accordingly, withholding should generally not apply to on-market sales of Units. However, withholding may be relevant to off-market transfers of Units, including Units acquired by the Responsible Entity under an off-market buy-back, where the non-resident Investor (together with its associates) holds 10% or more of the Units and the Units are an indirect Australian real property interest at the relevant time.

The Australian Government has enacted legislation in relation to the foreign resident CGT regime which introduce additional vendor notification requirements in respect of high-value transactions.

In particular, where a foreign resident vendor disposes of membership interests in the CDV REIT with an aggregated transaction value (including related transactions) of A$50 million or more and provides a declaration to the purchaser that the interests are not an IARPI, the vendor must notify the Commissioner of Taxation, in the approved form, within the required timeframe. If the vendor does not notify the Commissioner within the required timeframe, the non-IARPI declaration is not valid and the purchaser must withhold and remit the relevant amount. For disposals below the A$50 million threshold, the existing vendor declaration framework continues to apply and the vendor is not required to notify the Commissioner.

More generally, if a non-resident Investor disposes of its interest in the CDV REIT in the future, the purchaser may be required to withhold if the non-resident Investor (together with any associates) holds 10% or more of the CDV REIT and the Units are taxable Australian property at the time they dispose their REIT interest. The non-resident may claim a credit for any withholding amount taken from the sale proceeds.

Non-resident Investors should obtain specific advice on the application of the laws of their country of residence and any double tax agreement between their country of residence and Australia in determining the tax consequences of the disposal of their interest in the CDV REIT.

10. Financial information

10.1 Introduction

The CDV REIT is a managed investment scheme structured as a unit trust, which was registered with ASIC on 4 November 2026. The CDV REIT was established in connection with the Offer and has not undertaken any business to date. Refer to section 2 for further information.

The pro forma historical statements of financial position of the CDV REIT as at the PDS Date (the Pro Forma Historical Financial Information) (as set out in section 10.3) have been prepared to illustrate the effects of the Offer and comprise:

- the pro forma historical statement of financial position as at the PDS Date based on the minimum subscription of $100.0 million; and
- the pro forma historical statement of financial position as at the PDS Date based on the maximum subscription of $200.0 million.

The Pro Forma Historical Financial Information has been reviewed by EY-Parthenon Limited in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* as stated in its Independent Limited Assurance Report set out in section 11. Investors should note the scope and limitations of the Independent Limited Assurance Report.

This section also includes:

- material assumptions used in the preparation of the Pro Forma Historical Financial Information (see section 10.6);
- capital structure of the CDV REIT on completion of the Offer (see section 10.4);
- pro forma cash of the CDV REIT (see section 10.5); and
- material accounting policies of the CDV REIT (see section 10.7).

The information in this section should also be read in conjunction with the risk factors set out in section 5 and other information contained in this PDS.

The directors of the Responsible Entity are responsible for the preparation and presentation of the Pro Forma Historical Financial Information of the CDV REIT.

The Pro Forma Historical Financial Information of the CDV REIT has been adjusted for the effects of the pro forma adjustments described in section 10.6.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (AAS), other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of the Offer as if it occurred as at the PDS Date.

All amounts disclosed in this section are presented in Australian dollars unless otherwise noted.

The Pro Forma Historical Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and key statements as required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

10.2 Proceeds of the Offer

The Manager intends to use the proceeds raised from the Offer to make investments in accordance with the investment objective and strategy set out in section 2 including the acquisition of the seed portfolio from Charter Hall Group of up to approximately $160.0 million.

10.3 Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information set out below has been prepared to illustrate the financial position of the CDV REIT following completion of the Offer as if it had occurred as at PDS Date. The Pro Forma Historical Financial Information is intended to be illustrative only and does not reflect the actual or prospective financial position of the CDV REIT as at the date of this PDS or upon completion of the Offer.

Pro forma historical statements of financial position as at the PDS Date	Minimum subscription	Maximum subscription
Assets		
Cash	100,000,000	200,000,000
Total assets	**100,000,000**	**200,000,000**
Total liabilities	-	-
Net assets	**100,000,000**	**200,000,000**
Equity		
Contributed equity	100,000,000	200,000,000
Total equity	**100,000,000**	**200,000,000**

10.4 Capital structure

Set out below is the anticipated capital structure of the CDV REIT on completion of the Offer under the different indicated subscription amounts:

	Minimum subscription	Maximum subscription
Fully paid ordinary Units on issue	20,000,000	40,000,000
NTA per Unit	$5.00	$5.00

10.5 Cash

A reconciliation of the cash included in the Pro Forma Historical Financial Information is set out below under the different indicated subscription amounts:

	Minimum subscription	Maximum subscription
Proceeds of Offer	100,000,000	200,000,000
Pro forma net cash position	100,000,000	200,000,000

10.6 Material assumptions used in the preparation of the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared on the basis of the following assumptions and pro forma adjustments:

1. The column headed minimum subscription in sections 10.3, 10.4 and 10.5 has been prepared on the basis of subscriptions for 20 million Units by Applicants under this PDS at an issue price of $5.00 per Unit;
2. The column headed maximum subscription in sections 10.3, 10.4 and 10.5 has been prepared on the basis of subscriptions for 40 million Units by Applicants under this PDS at an issue price of $5.00 per Unit;
3. All of the costs associated with the Offer will be initially paid by Charter Hall Group, subject to reimbursement by the CDV REIT as described in section 7.4. If the Offer proceeds, the total estimated cash expenses in connection with the Offer (including advisory, legal, accounting, tax, listing and administrative fees as well as printing, advertising and other expenses) are expected to be approximately $2.7 million for the minimum subscription and $5.0 million for the maximum subscription (excluding GST).

10.7 Material accounting policies

A summary of material accounting policies that have been adopted in the preparation of the Pro Forma Historical Financial Information and will be applied in the preparation of the financial statements of the CDV REIT for the next reporting period are set out below:

Basis of preparation

AAS set out accounting policies that the AASB has concluded would result in financial information containing relevant and reliable information about transactions, events and conditions.

Material accounting policies adopted in the preparation of the Pro Forma Historical Financial Information, and which are expected to be adopted in the preparation of the CDV REIT's next financial statements, are presented below and have been consistently applied unless stated otherwise.

The Pro Forma Historical Financial Information is measured using the currency of the primary economic environment in which the CDV REIT operates. The Pro Forma Historical Financial Information is presented in Australian dollars which is the CDV REIT's functional and presentation currency.

Going concern

The Pro Forma Historical Financial Information of the CDV REIT has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

10.7.1 Revenue recognition

Distribution and dividend income

Distribution and dividend income is recognised as at the date they are declared.

Interest income

Interest income is recognised using the effective interest rate method as it accrues.

10.7.2 Expenses

All expenses including management fees and administration costs are brought to account on an accruals basis.

10.7.3 Financial assets at fair value through profit and loss

Recognition and derecognition

The CDV REIT recognises financial assets on the date it becomes a party to the contractual provisions of an instrument.

Financial assets are recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

The CDV REIT derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with AASB 9 *Financial Instruments*.

The CDV REIT uses the weighted average method to determine realised gains and losses on derecognition of financial assets.

Subsequent measurement

Investments in listed securities are initially recognised at fair value, being the transaction price, and subsequently measured at fair value based on the quoted market price at each reporting date. Changes in fair value are recognised in profit or loss.

10.7.4 Fair value measurement principles

The CDV REIT values listed investments at the closing bid/last sale prices on the ASX.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

10.7.5 Receivables

Receivables include accrued distribution income and interest income. Sales of securities are recorded at trade date and normally settle within two business days.

10.7.6 Payables

Payables include liabilities, which are accrued expenses owed by the CDV REIT and any distributions declared which are unpaid as at the end of the reporting period.

The distribution amounts payable to Investors are recognised separately in the statement of financial position. Purchases of securities are recorded on trade date and normally settle within two business days. Purchases of securities that are unsettled at reporting date are included in payables.

10.7.7 Distributions and taxation

Under current legislation the CDV REIT is not subject to income tax provided it attributes the entirety of its taxable income (including assessable realised capital gains) to its Investors. The CDV REIT will fully distribute its distributable income, calculated in accordance with the CDV REIT's Constitution and applicable taxation legislation, to the Investors who are presently entitled to the income under the Constitution.

Financial assets held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be attributed to Investors so that the CDV REIT is not subject to capital gains tax.

The CDV REIT may distribute its distributable income, in accordance with the CDV REIT's Constitution, to Investors by cash or reinvestment. The distributions are recognised in the statement of changes in equity.

Realised capital losses are not attributed to Investors but are retained in the CDV REIT to be offset against any current or future realised capital gains. If realised capital gains exceed realised capital losses the excess is attributed to Investors.

10.7.8 Goods and services tax

- Management fees and other expenses are recognised net of the amount of goods and services tax (GST) recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit.
- Receivables and payables are stated with the amount of GST included.
- The net amount of GST recoverable from, or payable to the ATO is included as an asset or liability in the statement of financial position.
- Cash flows are included in the statement of cash flows on a gross basis.

11. Independent limited assurance report

EY Parthenon
Shape the future with confidence

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23 November 2026

The Board of Directors
Charter Hall Direct Property Management Limited as
responsible entity of Charter Hall Deep Value Yield REIT
Level 20, No.1 Martin Place
Sydney NSW 2000

Dear Directors

PART 1 – INDEPENDENT LIMITED ASSURANCE REPORT ON THE PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

We have been engaged by Charter Hall Direct Property Management Limited as responsible entity ("Responsible Entity") of Charter Hall Deep Value Yield REIT (the "CDV REIT") to report on the pro forma historical financial information of the CDV REIT for inclusion in the product disclosure statement dated 23 November 2026 ("PDS") and issued by the Responsible Entity as responsible entity of the CDV REIT, in respect of a raise of up to $200,000,000 through the issue of 40.0 million units in the CDV REIT at an offer price of $5.00 per unit (the "Offer").

Expressions and terms defined in the PDS have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence under the *Corporations Act 2001*. EY-Parthenon Limited ("EY-Parthenon") holds an appropriate Australian Financial Services Licence (AFS Licence Number 240585). Trent Baxter is a Director and Representative of EY-Parthenon. We have included our Financial Services Guide as Part 2 of this report.

2. Scope

Pro Forma Historical Financial Information

You have requested EY-Parthenon to review the following pro forma historical financial information of the CDV REIT:

- the pro forma historical statement of financial position as at 23 November 2026 (being the "PDS Date") based on the minimum subscription of $100,000,000 as set out in Section 10.3 of the PDS; and
- the pro forma historical statement of financial position as at 23 November 2026 based on the maximum subscription of $200,000,000 as set out in Section 10.3 of the PDS,

(Hereafter the "Pro Forma Historical Financial Information").

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The Pro Forma Historical Financial Information of the CDV REIT has been adjusted for the effects of the pro forma adjustments described in Section 10.6 of the PDS.

The Pro Forma Historical Financial Information of the CDV REIT has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards other than that it includes adjustments which have been prepared in a manner consistent with Australian Accounting Standards, that reflect the impact of the Offer as if it had occurred as at 23 November 2026.

Due to its nature, the Pro Forma Historical Financial Information of the CDV REIT does not represent the CDV REIT's actual or prospective financial position.

The Pro Forma Historical Financial Information of the CDV REIT is presented in the PDS in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

3. Directors' Responsibility

The directors of the Responsible Entity (the "Directors") are responsible for the preparation and presentation of the Pro Forma Historical Financial Information of the CDV REIT, including the basis of preparation, selection and determination of pro forma adjustments made and included in the Pro Forma Historical Financial Information of the CDV REIT. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the Pro Forma Historical Financial Information of the CDV REIT that is free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Historical Financial Information of the CDV REIT based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Pro Forma Historical Financial Information of the CDV REIT.

5. Conclusion

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of the CDV REIT comprising:

- the pro forma historical statement of financial position as at 23 November 2026 based on the minimum subscription of $100,000,000 as set out in Section 10.3 of the PDS; and
- the pro forma historical statement of financial position as at 23 November 2026 based on the maximum subscription of $200,000,000 as set out in Section 10.3 of the PDS,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 10.1 of the PDS.

6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 10.3 of the PDS, which describes the purpose of the Pro Forma Historical Financial Information of the CDV REIT. As a result, the Pro Forma Historical Financial Information of the CDV REIT may not be suitable for use for another purpose.

7. Consent

EY-Parthenon has consented to the inclusion of this limited assurance report in the PDS in the form and context in which it is included.

8. Independence or Disclosure of Interest

EY-Parthenon does not have any interests in the outcome of the Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

EY-Parthenon Limited



Trent Baxter
Director and Representative

EY Parthenon
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23 November 2026

THIS FINANCIAL SERVICES GUIDE FORMS PART OF THE INDEPENDENT LIMITED ASSURANCE REPORT

PART 2 – FINANCIAL SERVICES GUIDE

1. EY-Parthenon

EY-Parthenon Limited ("EY-Parthenon" or "we" or "us" or "our") has been engaged to provide general financial product advice in the form of an Independent Limited Assurance Report ("Report") in connection with a financial product of another person. The Report is to be included in documentation being sent to you by that person.

2. Financial Services Guide

This Financial Services Guide ("FSG") provides important information to help retail clients make a decision as to their use of the general financial product advice in a Report, information about us, the financial services we offer, our dispute resolution process and how we are remunerated.

3. Financial services we offer

We hold an Australian Financial Services Licence which authorises us to provide the following services:

- financial product advice in relation to securities, derivatives, general insurance, life insurance, managed investments, superannuation, and government debentures, stocks and bonds; and
- arranging to deal in securities.

4. General financial product advice

In our Report we provide general financial product advice. The advice in a Report does not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of a Report having regard to your own objectives, financial situation and needs before you act on the advice in a Report. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain an offer document relating to the financial product and consider that document before making any decision about whether to acquire the financial product.

We have been engaged to issue a Report in connection with a financial product of another person. Our Report will include a description of the circumstances of our engagement and identify the

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person who has engaged us. Although you have not engaged us directly, a copy of the Report will be provided to you as a retail client because of your connection to the matters on which we have been engaged to report.

5. Remuneration for our services

We charge fees for providing Reports. These fees have been agreed with, and will be paid by, the person who engaged us to provide a Report. Our fees for Reports are based on a time cost or fixed fee basis. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority. The estimated fee for this Report is $55,000 (inclusive of GST).

EY-Parthenon is ultimately owned by Ernst & Young, which is a professional advisory and accounting practice. Ernst & Young may provide professional services, including audit, tax and financial advisory services, to the person who engaged us and receive fees for those services.

Except for the fees and benefits referred to above, EY-Parthenon, including any of its directors, employees or associated entities should not receive any fees or other benefits, directly or indirectly, for or in connection with the provision of a Report.

6. Associations with product issuers

EY-Parthenon and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

7. Responsibility

The liability of EY-Parthenon, if any, is limited to the contents of this Financial Services Guide and the Report.

8. Complaints process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial services. All complaints must be in writing and addressed to the AFS Compliance Manager or the Chief Complaints Officer and sent to the address below. We will make every effort to resolve a complaint within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority Limited.

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9. Arrangements for Compensation

Ernst & Young and its related entities hold Professional Indemnity insurance for the purpose of compensation should this become relevant. Representatives who have left Ernst & Young's employment are covered by our insurances in respect of events occurring during their employment. These arrangements and the level of cover held by Ernst & Young satisfy the requirements of section 912B of the Corporations Act 2001.

Contacting EY-Parthenon Limited	**Contacting the Independent Dispute Resolution Scheme:**
AFS Compliance Manager Ernst & Young 200 George Street Sydney, NSW 2000 Telephone: (02) 9248 5555	Australian Financial Complaints Authority Limited GPO Box 3 Melbourne, VIC 3001 Telephone: 1800 931 678

This Financial Services Guide has been issued in accordance with ASIC Corporations (Financial Services Guides, General Advice Warning and Advertising Related Relief) Instrument 2025/234.

12. Material contracts

12.1 The Constitution

The CDV REIT is a registered managed investment scheme. Its operation is governed by the Constitution, the Corporations Act, the Listing Rules (while the CDV REIT is admitted to the Official List) and any relief or waivers granted by ASIC or ASX (as applicable). A copy of the Constitution, which has been lodged with ASIC, is available free of charge by contacting the Responsible Entity. The Constitution is a detailed legal document. The following is a summary of its key provisions only and is not exhaustive. If there is any inconsistency between this summary and the Constitution, the Constitution prevails. By applying for Units, you agree to be bound by the Constitution.

12.1.1 Units

The beneficial interest in the CDV REIT is divided into Units. Each Unit gives the holder an undivided interest in the assets of the CDV REIT as a whole, subject to its liabilities. A Unit does not give the holder an interest in any particular asset of the CDV REIT. Units of the same class rank equally.

The Responsible Entity may issue Units in different classes with different rights, obligations and restrictions, subject to the Corporations Act and the Listing Rules.

The CDV REIT was established by the issue of Initial Units, which will be redeemed and cancelled after the issue of Units under the Offer.

The Offer Price of Units under the Offer is $5.00 per Unit.

12.1.2 Buy-backs

The Responsible Entity may buy-back Units, on-market or off-market, subject to the Corporations Act, the Listing Rules and any applicable ASIC relief. Units bought back are cancelled. See sections 2.10 and 2.11 for details of the CDV REIT's proposed buy-back arrangements and Liquidity Event.

12.1.3 Valuation

The Responsible Entity may value the assets of the CDV REIT and calculate NTA at any time, using valuation methods consistent with the range of ordinary commercial practice for the relevant type of asset.

12.1.4 Distributions

The Responsible Entity may distribute capital to Investors pro rata and may pay distributions in cash, and may allow or require distributions to be reinvested in additional Units. The Constitution also includes provisions to allow the CDV REIT to operate as an AMIT.

12.1.5 Transfers

Units may be transferred in accordance with the Constitution and applicable law. The Responsible Entity may refuse to register a transfer, or apply a holding lock, where permitted or required by the Listing Rules.

12.1.6 Powers of the Responsible Entity

The Responsible Entity has all the powers in respect of the CDV REIT that it is possible to confer on a natural person, as though it were the absolute owner of the CDV REIT's assets. These include powers to invest, borrow and grant security, enter into derivatives, underwrite, and appoint agents and delegates (including Charter Hall Group entities). Although the Constitution permits these activities, the Responsible Entity does not intend the CDV REIT to borrow or use derivatives (see section 2.12).

The Responsible Entity is also authorised to enter into the Investment Management Agreement.

12.1.7 Fees and expenses

The Responsible Entity is entitled to the Management Fee described in section 7, as set out in the Constitution.

The Responsible Entity is also entitled to be reimbursed from the CDV REIT's assets for all expenses properly incurred in operating the CDV REIT.

12.1.8 Indemnity and limitation of liability

The Responsible Entity is indemnified from the assets of the CDV REIT for liabilities it incurs in properly performing its duties. To the extent permitted by law, it is not liable to Investors for any loss unless the loss is caused by its fraud, gross negligence or wilful default. Its liability to third parties is generally limited to the amount it can recover from the CDV REIT's assets. These provisions are subject to the Corporations Act, which may impose liability despite them.

12.1.9 Meetings of Investors

Meetings are called and conducted in accordance with the Corporations Act and the Constitution. The quorum is two Investors holding at least 5% of the Units on issue. Resolutions may also be passed by postal ballot where permitted by law. A resolution properly passed binds all Investors, whether or not they voted.

12.1.10 Dealings by the Responsible Entity and its associates

The Responsible Entity and its associates (including Charter Hall Group) may hold Units, act for other funds, and enter into transactions with the CDV REIT. This includes the CDV REIT investing in funds managed by Charter Hall Group, subject to the law, the Listing Rules and the CDV REIT's conflicts of interest policy.

12.1.11 Retirement and removal of the Responsible Entity

The Responsible Entity may retire, and may be removed by Investors, in accordance with the Corporations Act.

12.1.12 Reorganisation proposals

The Constitution permits the Responsible Entity, subject to the Corporations Act and the Listing Rules, to implement certain proposals to reorganise or restructure the CDV REIT. It appoints the Responsible Entity as each Investor's attorney for that purpose.

12.1.13 Winding up of the CDV REIT

On winding up, the Responsible Entity will realise the CDV REIT's assets, pay or provide for its liabilities and winding-up costs, and distribute the net proceeds to Investors in proportion to their holdings. It may postpone realisation where that is in Investors' interests, make interim distributions and distribute assets in specie.

12.1.14 Amendments

While the CDV REIT is registered, the Constitution may be amended in accordance with the Corporations Act. This means either by special resolution of Investors, or by the Responsible Entity where it reasonably considers the amendment will not adversely affect Investors' rights. Amendments take effect once lodged with ASIC.

12.1.15 Listing Rules

While the CDV REIT is admitted to the Official List, the Listing Rules prevail over any inconsistent provision of the Constitution. The Constitution is taken to contain any provision the Listing Rules require.

12.2 Investment Management Agreement

The Investment Management Agreement was entered into on 11 November 2026.

A summary of the material terms of the Investment Management Agreement is set out below.

The Investment Management Agreement, between the Manager and Responsible Entity, provides for the appointment of the Manager to perform certain services in relation to the ongoing operation of the CDV REIT. The Investment Management Agreement is a related party transaction between the Manager and the Responsible Entity, as the Manager and the Responsible Entity are both part of Charter Hall Group. In entering into the Investment Management Agreement, the Responsible Entity complied with its related party transactions policy (refer to section 6.2.3).

12.2.1 Investment management services

The investment management services to be provided by the Manager include:

- implementing the CDV REIT's investment strategy and providing investment management services, including evaluating performance, sourcing and recommending investments, and advising on acquisitions and disposals;
- providing operational, company secretarial, administrative and routine compliance support;
- arranging the CDV REIT's accounts, books and records, budgets and the preparation of annual and half-year financial reports;
- facilitating and calculating distributions to Investors and operating the CDV REIT's bank accounts;
- engaging and monitoring the Registry, calling and holding Investor meetings, and escalating Investor complaints to the Responsible Entity;
- assisting with continuous disclosure, ASX and ASIC lodgements and enquiries;
- assisting the Responsible Entity's tax adviser with tax filings; and
- on a winding up, implementing an orderly realisation of the CDV REIT's assets at the Responsible Entity's direction.

12.2.2 Reporting

The Manager must notify the Responsible Entity of any matter that may have a significant effect on the financial position of the CDV REIT, may result in a breach of law, the Constitution or the compliance plan, may require notice to Investors or a regulator, or is likely to materially affect its ability to perform the services.

12.2.3 Term

The Manager is appointed from listing. If the Wind-Up Resolution is passed at the first Liquidity Event, the Manager's initial term continues until the final distribution to Investors on the winding up of the CDV REIT, and the Manager will implement the orderly realisation of the CDV REIT's assets at the direction of the Responsible Entity.

If the Wind-Up Resolution is not passed, the initial term ends on the date of that Liquidity Event and the appointment is automatically extended to the next Liquidity Event (and, if the CDV REIT is then wound up, until the final distribution). After the initial term, Investors may end the appointment by ordinary resolution, with effect three months after the resolution is passed.

That resolution may be considered at a Liquidity Event meeting, or at a meeting requisitioned under the Corporations Act. The appointment ends automatically on the final distribution to Investors on the winding up of the CDV REIT.

Ordinarily Listing Rule 15.16 requires the initial fixed term of a management agreement to be no more than 5 years. The Responsible Entity has applied for a waiver of Listing Rule 15.16 to permit the arrangement described above. ASX may impose conditions on any waiver. If the waiver is not granted, or is granted subject to conditions, the Responsible Entity and the Manager have agreed to negotiate in good faith to amend the Investment Management Agreement to the minimum extent necessary to comply with the Listing Rules and those conditions.

The Responsible Entity of the CDV REIT believes that these arrangements are appropriate to align the term of the Manager with the recurring seven-year liquidity window.

12.2.4 Fees and expenses

The Responsible Entity must pay the Manager 100% of the Management Fee it receives under the Constitution. This amount is paid out of the Responsible Entity's fees and is not an additional charge to the CDV REIT. The Manager is also entitled to the Performance Fee described in section 7.5.5, which is paid to the Manager from the assets of the CDV REIT.

The Responsible Entity and the Manager may waive, defer or rebate the recovery of its expenses and its fees. Subject to the law and any ASX waiver or confirmation, the Responsible Entity and the Manager may be issued Units instead of cash in payment of its fees or in reimbursement of expenses.

The Manager and the Responsible Entity will be reimbursed for expenses that they reasonably and properly incur.

12.2.5 Exclusivity

The Manager is appointed on an exclusive basis. The Manager and Charter Hall Group may provide similar services to other funds, including funds that invest in listed real estate securities. Conflicts are managed under the conflicts of interest policy described in section 6.2.3.

12.2.6 Termination and retirement

Investors may, by special resolution, terminate the Manager's appointment immediately if the Manager:

- suffers an insolvency event;
- is grossly negligent in a way that has a materially adverse effect on the CDV REIT, or engages in wilful misconduct, fraud or bad faith;
- ceases to carry on business as an investment manager; or
- commits a material breach of a material provision that is not remedied (or compensated for) within 60 Business Days after notice, provided that a replacement manager is approved by special resolution.

The Responsible Entity may also terminate the appointment immediately if required to do so by law or a court.

The Manager may retire by giving at least 3 months' written notice, or may terminate the appointment immediately if an event of the kind described above occurs in respect of the Responsible Entity.

12.2.7 Termination payment

If the Manager is removed other than for cause, it is entitled to all outstanding fees, an amount equal to 24 months of its Management Fee calculated on the NTA of the CDV REIT at the time of removal, and the costs of handing over to a replacement manager. If the Manager is removed for cause, it is entitled to all outstanding fees, an amount equal to 6 months of its Management Fee calculated on the same basis, and those handover costs. These amounts are payable within 3 Business Days. No removal fee is payable if the Manager retires voluntarily. Regardless of the circumstances of removal or retirement, accrued Management Fees and performance fees up to the date of removal or retirement will be paid to the Manager.

12.2.8 Indemnities

The Responsible Entity indemnifies the Manager for losses properly incurred in acting under the Investment Management Agreement, other than losses caused by the Manager's negligence, fraud, default, dishonesty or breach, and excluding consequential or indirect losses. The Manager indemnifies the Responsible Entity for losses arising from the Manager's negligence, fraud, default, dishonesty or breach.

12.2.9 Transition on termination

On termination, the Manager must co-operate with the Responsible Entity to transfer management of the portfolio to the Responsible Entity or a replacement manager. This includes delivering records and settling open transactions.

12.3 Offer Management Agreement

Prior to the PDS Date, the Responsible Entity and the Manager entered into the Offer Management Agreement with the Joint Lead Arrangers and the Joint Lead Managers. A summary of its material terms is set out below.

12.3.1 Appointment

The Responsible Entity has appointed the Joint Lead Arrangers to arrange the Offer and the Joint Lead Managers to manage it. The Joint Lead Managers must, among other things:

- use reasonable endeavours to procure subscriptions;
- manage allocations; and
- manage settlement of the Cornerstone Offer and Broker offers.

They may appoint Brokers with the Responsible Entity's consent. The Joint Lead Managers are not underwriting the Offer. Their obligations are several, not joint.

12.3.2 Conditions

The Joint Lead Managers' obligations are conditional on matters customary for an offer of this kind. These include:

- lodgement of this PDS;
- satisfactory completion of due diligence;
- the TMD being made publicly available;
- receipt of the minimum subscription; and
- ASX approval for listing and quotation.

12.3.3 Allocation

The Joint Lead Managers will decide relevant allocations by agreement with the Manager. The Responsible Entity and the Manager will decide allocations within the Priority Allocation in their absolute discretion.

12.3.4 Fees and costs

The Responsible Entity or Manager (as applicable) will pay the following fees (plus GST) excluding any Charter Hall Co-Investment Stake and, in the case of the management fee, proceeds from Eligible Charter Hall Investors:

- an arranger fee to the Joint Lead Arrangers of 0.20% of Wholesale Client proceeds;
- a management fee to the Joint Lead Managers totaling 1.00% of each Joint Lead Manager's firm Wholesale Client allocation, plus 1.00% of other Wholesale Client proceeds under the Broker firm offer and Cornerstone Offer, shared equally between the Joint Lead Managers;
- a selling fee to the Joint Lead Managers totaling 1.50% of each Joint Lead Manager's firm allocation; and
- a cornerstone fee to the Joint Lead Managers of 0.25% on the number of Units allocated under the Cornerstone Offer multiplied by the Offer Price.

The Responsible Entity or Manager (as applicable) will also reimburse certain of the Joint Lead Managers' costs. Selling fees on Units issued to retail investors must be rebated to those investors. The Joint Lead Managers will pay any Broker fees. The CDV REIT is not a real estate investment trust for the purposes of the conflicted remuneration provisions of the Corporations Act.

12.3.5 Representations, warranties and undertakings

The Responsible Entity and the Manager give customary representations and warranties, including about this PDS and compliance with the law. Without the Joint Lead Managers' consent, the Responsible Entity has agreed not to do the following until 90 days after the Offer Closing Date, subject to limited exceptions:

- issue further Units;
- vary the Investment Management Agreement; or
- change the capital structure of the CDV REIT.

12.3.6 Termination

Any Joint Lead Manager may terminate its obligations if certain events occur before the Offer Closing Date. These include:

- this PDS being misleading or deceptive, or a supplementary PDS being required;
- a material adverse effect;
- the S&P/ASX 300 A-REIT Accumulation Index or the S&P/ASX All Ordinaries Index falling by 10% or more;
- ASX approval not being obtained;
- insolvency;
- the TMD being withdrawn or a review trigger occurring; and
- a key person leaving.

Certain other events, such as changes in law or market disruption, allow termination only if they are materially adverse to the Offer. If one Joint Lead Manager terminates, the others may take up its rights and obligations.

12.3.7 Indemnity and release

The Responsible Entity and the Manager indemnify the Joint Lead Managers and their related parties against losses in connection with the Offer, subject to customary exclusions such as fraud, wilful misconduct or gross negligence. They also release the Joint Lead Managers from related claims on a similar basis.

12.4 Distribution Support Deed

The Responsible Entity and the CDV Support Provider, being a member of Charter Hall Group, have entered into the Distribution Support Deed dated 11 November 2026. Under the Distribution Support Deed:

- the CDV Support Provider agrees to provide Distribution Support on the terms described in section 2.9;
- after each Support Period, the Responsible Entity will calculate the shortfall (if any) and notify the CDV Support Provider of the amount payable on each Support Unit and the account into which it must be paid;
- the CDV Support Provider must pay the total amount into that account before the payment date and the Responsible Entity must arrange for it to be paid to Investors who hold Support Units at the relevant record date;
- the amounts paid by the CDV Support Provider do not form part of the assets or liabilities of the CDV REIT; and
- the Responsible Entity's liability under the deed is limited to the assets of the CDV REIT.

The Distribution Support Deed is governed by the laws of New South Wales.

12.5 Seed Portfolio Deed

The Responsible Entity, as responsible entity of the CDV REIT, has entered into a deed dated 11 November 2026 with Charter Hall DVAP Pty Ltd as trustee of Deep Value AREIT Partnership No. 5 (Seed Portfolio Seller), a member of Charter Hall Group, under which the Seed Portfolio Seller has agreed to sell, and the CDV REIT has agreed to buy, the seed portfolio described in section 2.5 (Seed Portfolio Deed).

12.5.1 Condition

The sale and purchase is conditional on Units being issued under the Offer. The condition cannot be waived.

12.5.2 Composition and timing

From the Allotment Date, the Responsible Entity and the Seed Portfolio Seller must use their best endeavours to agree the securities, and the number of each security, to be transferred, and the date of each transfer. If they have not agreed within 60 days after the Allotment Date, the Responsible Entity may nominate those securities and the transfer date. The seed portfolio may be transferred in one or more tranches.

12.5.3 Price

The price of each security is its closing price on ASX on the day of the relevant transfer. The CDV REIT is entitled to all distributions and other entitlements on the securities with a record date after the relevant transfer.

12.5.4 Transfer

The securities are transferred free from encumbrances by off-market transfer, and the CDV REIT pays the purchase price in cash on each transfer. Title and risk pass to the CDV REIT on transfer.

12.5.5 Warranties

The Seed Portfolio Seller gives customary warranties in favour of the CDV REIT, including as to title, its power and authority as trustee and its solvency, and indemnifies the CDV REIT for any loss from a breach of those warranties. The Responsible Entity gives customary warranties as to its capacity and authority.

12.5.6 Termination

Either party may terminate the Seed Portfolio Deed before the final transfer if an insolvency event occurs in relation to the other party. Termination does not affect any transfer already completed.

12.5.7 Costs and stamp duty

Each party bears its own costs. The CDV REIT bears any stamp duty payable.

12.5.8 Limitation of liability

The liability of each of the Responsible Entity and the Seed Portfolio Seller is limited to the assets of the CDV REIT and the Seed Portfolio Seller's trust respectively, except in the case of fraud, negligence or breach of trust.

12.5.9 Governing law

The Seed Portfolio Deed is governed by the laws of New South Wales.

13. Additional information

13.1 ASX waivers and confirmations

The Responsible Entity has applied to ASX for the following waivers and confirmations in connection with the admission of the CDV REIT to the Official List:

- confirmation in respect of Listing Rule 6.24, item 1 of Appendix 6A to the effect that ASX agrees that the CDV REIT may advise the ASX of an estimated distribution rate at the time required by item 1 of Appendix 6A and the actual rate be given to the ASX as soon as it becomes known;
- a waiver of Listing Rule 4.2A and 4.2B to the extent necessary to remove the obligation for the CDV REIT to give ASX the information and documents contemplated by Listing Rule 4.2A (and in the time periods contemplated by Listing Rule 4.2B) in respect of the half year reports of the CDV REIT for the period ending 31 December 2026;
- confirmation that exception in 10.3(e) applies to the transfer of the seed portfolio by Charter Hall Group to the CDV REIT, on the basis that the material terms of those arrangements are disclosed in this PDS;
- confirmation that exception 10 in Listing Rule 10.11 applies to the issue of Units to Charter Hall Group under Listing Rule 10.11, on the basis that the material terms of those arrangements are disclosed in this PDS;
- confirmation that exception 10 in Listing Rule 10.11 applies to the issue of Units to the Manager in satisfaction of the Management Fee and Performance Fee, on the basis that the material terms of those arrangements are disclosed in this PDS; and
- a waiver of Listing Rule 15.16(b) and Listing Rule 15.16(c) to the extent necessary to permit the term of the Investment Management Agreement to be for the periods described in this PDS.

13.2 ASIC Relief

The Responsible Entity has applied to ASIC for relief under sections 601QA(1), 655A(1)(b) and 1020F(1)(a) of the *Corporations Act* for the off-market buy-backs detailed in section 2.10.1. The relief sought is materially consistent with ASIC's *Regulatory Guide 101: Managed investment scheme buy-backs* and is in a similar form to the relief provided for on-market buy-backs of ASX-listed schemes in *ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159*.

The relief is sought in respect of sections 601GA(4), Part 5C.6, 601FC(1)(d), 601FG(1)(a) and Division 5A of Part 7.9 of the Corporations Act, and would modify or vary Part 5C of the Corporations Act. It would also modify the tables in sections 609 and 611 of the Corporations Act in respect of the buy-backs. Any buy-back that would cause the 10/12 Limit to be exceeded will require Investor approval in accordance with applicable law.

Any Liquidity Sale will be conducted in accordance with the Corporations Act, the Listing Rules and any ASIC relief obtained by the Responsible Entity, or any further relief or waivers that may be required at the relevant time.

13.3 Capital structure

As at the date of this PDS, 100 Initial Units are on issue, held by The Trust Company Limited as custodian for Charter Hall Property Trust. In accordance with the Constitution, the Initial Units will be redeemed and cancelled at $1.00 per Initial Unit following the issue of Units under the Offer and before Units are quoted on ASX. The redemption amount will be paid from the assets of the CDV REIT.

13.4 Service providers

The Responsible Entity has appointed the following service providers to the CDV REIT. Each is appointed on arm's length terms, and their fees are paid from the CDV REIT's assets as expenses (see section 7).

- **Registry**: MUFG Corporate Markets (AU) Limited maintains the Register and provides registry services, including holding statements, distribution payments and Investor communications.
- **Custodian:** Apex Fund Services Pty Ltd (Apex) holds the CDV REIT's assets as custodian. The custodian's role is limited to holding assets. It does not make investment decisions and has no supervisory role in relation to the CDV REIT's operation.
- **Fund administrator:** Apex also provides fund accounting services to the CDV REIT.

The Responsible Entity may replace any service provider from time to time.

13.5 Net asset value and NTA reporting

The Responsible Entity will calculate the CDV REIT's NTA at the end of each month in accordance with the Constitution and its valuation policy.

Listed securities are valued using closing bid / last sale prices on ASX. The Responsible Entity may value assets more frequently where needed to ensure NTA is reasonably current. The CDV REIT's NTA per Unit will be published on the CDV REIT's website monthly. The Responsible Entity may in the future elect to publish the NTA per Unit on a more frequent basis.

13.6 Related party transactions and conflicts of interest

Except as disclosed in this PDS, the Responsible Entity has not entered into any related party transactions in relation to the CDV REIT which remain in place or under which the Responsible Entity still has obligations.

The Responsible Entity and the Manager are each wholly owned members of Charter Hall Group and are related parties. The arrangements between the CDV REIT and members of Charter Hall Group are described where they arise in this PDS:

- the Investment Management Agreement (section 12.2);
- the acquisition of the seed portfolio (section 2.5);
- the reimbursement of upfront Offer costs to Charter Hall Group (section 7.4);
- the Distribution Support provided by the CDV Support Provider under the Distribution Support Deed (sections 2.9 and 12.4);
- Charter Hall's holding of Units; and
- the fees payable to the Responsible Entity (section 7).

The Responsible Entity considers each of these arrangements to be on terms no less favourable to the CDV REIT than arm's length terms.

The Responsible Entity has a duty to act in the best interests of Investors and, where there is a conflict, to give priority to their interests. Potential conflicts will be managed under the Conflicts of Interest Policy and Related Party Transactions Policy described in section 6.2.3.

For more detail on the Responsible Entity's policy and procedures for related party transactions, please contact the Responsible Entity.

13.6.1 How we keep you informed

The CDV REIT is a disclosing entity and is subject to continuous disclosure obligations under the Corporations Act and the Listing Rules. Material information will be announced to ASX and published at www.charterhall.com.au/cdv. Investors will have access to:

- monthly NTA announcements;
- quarterly distribution announcements and distribution statements;
- half-year (reviewed) and annual (audited) financial reports;
- annual AMMA tax statements; and
- all other ASX announcements made by the CDV REIT.

Investors may request, free of charge, a copy of the most recent annual financial report, any later half-year report, and any continuous disclosure notices given after the most recent annual report was lodged.

The following documents are available for inspection at the Responsible Entity's office between 9.00am and 5.00pm (Sydney Time) on Business Days, or free of charge on request by calling +61 2 8651 9000:

- the Constitution; and
- the Responsible Entity's policy on the exercise of discretions affecting unit pricing and valuation.

13.7 Charter Hall holding

Charter Hall will subscribe for 10,000,000 Units at the Issue Price. This means that depending on the total amount raised, Charter Hall will own between 25%-50% of the total Units on issue as at the date of listing. This may impact the CDV REIT liquidity and have control implications. For example, Charter Hall could use its voting power to prevent the change of Responsible Entity.

13.8 Litigation and claims

The Responsible Entity (in its personal capacity and as trustee of any trust) is from time to time, party to various disputes and legal proceedings incidental to the conduct of its business. As at the date of this PDS, there are no legal proceedings to which the Responsible Entity (in its personal capacity and as trustee of any trust) is a party that it believes is likely to have a material adverse impact on its respective future financial results, and the Responsible Entity (in its personal capacity and as trustee of any trust) is not aware of any such legal proceedings that are pending or threatened.

13.9 Complaints

The Constitution contains provisions governing the procedures for dealing with complaints by Investors. The Responsible Entity has procedures in place to properly consider and deal with any complaints received from Investors.

If you have a complaint or query in relation to the administration or management of the CDV REIT, please contact the compliance manager for Charter Hall Group on +61 2 8651 9000 or write to Charter Hall Group at GPO Box 2704, Sydney NSW 2001.

The Responsible Entity will acknowledge receipt of your complaint as soon as practicable and generally within one business day of receiving it, will ensure that it receives proper consideration and will use reasonable endeavours to deal with the complaint appropriately having regard to the nature of that complaint. As soon as practicable and in any event not more than 30 Business Days of receiving the complaint, the Responsible Entity will communicate to the complainant its final proposal for resolution.

The Responsible Entity is also a member of Australian Financial Complaints Authority (AFCA), an external complaints resolution service that has been approved by ASIC. If you are dissatisfied with our response, you may raise the matter with AFCA. Its contact details are:

Australian Financial Complaints Authority
GPO Box 3, Melbourne Vic 3001
Telephone: 1800 931 678 (free call)
Email: info@afca.org.au
Website: www.afca.org.au
The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

13.10 Consents

Each of the parties listed in this section (each a Consenting Party), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this PDS, other than the reference to its name in the form and context in which it is named and a statement or report included in this PDS with its consent as specified below.

Each of the Consenting Parties listed below has given and has not, at the time of lodgement of this PDS with ASIC, withdrawn its written consent to be named in the PDS and to the inclusion of statements or reports in this PDS that are specified below:

a. Ord Minnett Limited has consented to being named in this PDS as a financial adviser, Joint Lead Arranger and Joint Lead Manager to the Offer, but it does not make any statement in the PDS, nor is any statement in the PDS based on any statement by Ord Minnett Limited;

b. Commonwealth Securities Limited has consented to being named in this PDS as a Joint Lead Arranger and Joint Lead Manager to the Offer, but it does not make any statement in the PDS, nor is any statement in the PDS based on any statement by Commonwealth Securities Limited;

c. Taylor Collison Limited has consented to being named in this PDS as a Joint Lead Arranger and Joint Lead Manager to the Offer, but it does not make any statement in the PDS, nor is any statement in the PDS based on any statement by Taylor Collison Limited;

d. each Joint Lead Arranger and Joint Lead Manager has consented to being named in this PDS as a Joint Lead Arranger and/or Joint Lead Manager to the Offer (as applicable), but it does not make any statement in the PDS, nor is any statement in the PDS based on any statement by Ord Minnett, Taylor Collison, CommSec, Bell Potter, Shaw and Partners and Morgans;

e. Clayton Utz has given, and has not withdrawn prior to the date of this PDS, its consent to be named in this PDS as the Australian legal adviser (other than in relation to taxation matters) to the CDV REIT in relation to the Offer in the form and context in which it is named;

f. LGT Wealth Management Limited has consented to being named in this PDS as Co-Manager to the Offer, but it does not make any statement in the PDS, nor is any statement in the PDS based on any statement by LGT Wealth Management Limited;

g. EY-Parthenon Limited has given, and has not withdrawn prior to the PDS Date, its written consent to be named in this PDS as Investigating Accountant to the CDV REIT in the form and context in which it is named and to the inclusion in this PDS of its Independent Limited Assurance Report on the Pro Forma Historical Financial Information of the CDV REIT, as set out in section 11, in the form and context in which it is included;

h. Apex has given, and has not withdrawn, its written consent to be named as custodian and fund administrator of the CDV REIT in the form and context in which it is named; and

i. MUFG Corporate Markets has given, and has not withdrawn prior to the PDS Date, its written consent to be named in this PDS as the Registry in the form and context in which it is named. MUFG Corporate Markets has had no involvement in the preparation of any part of this PDS other than being named as Registry to the CDV REIT.

Each Consenting Party referred to above in this section has not made any statement or report that is included in this PDS or any statement on which a statement made in this PDS is based, except as stated above. Each Consenting Party referred to above in this section has not authorised or caused the issue of this PDS, does not make any offer of Units and expressly disclaims and takes no responsibility for any statements in or omissions from this PDS except as stated above in this section.

13.11 Interests of advisers

Except as disclosed in this PDS, no amounts of any kind (whether in cash or otherwise) have been paid or agreed to be paid to any expert, stockbroker, promoter or any other person named in this PDS as performing a function in a professional capacity in connection with the preparation or distribution of this PDS, or to any firm in which any of those persons is or was a partner or to any company with which any of those persons is or was associated, for services rendered by that person in connection with the formation or promotion of the CDV REIT or the Offer.

13.12 Investor considerations

Before applying for Units, you should consider whether they are a suitable investment for you, having regard to your objectives, financial situation and needs and the target market determination. The target market determination is available to the public free of charge at www.charterhall.com.au/cdv. The tax consequences of investing will differ between Investors. If you are unsure about any matter in this PDS, you should consult your stockbroker, accountant, lawyer or other professional adviser.

13.13 Anti-money laundering

The Responsible Entity is bound by laws about the prevention of money laundering and the financing of terrorism, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (as amended from time to time) ("AML/CTF Laws"). By completing an Application Form, you agree that:

- you do not subscribe to the CDV REIT under an assumed name;
- any money used by you to invest in Units is not derived from or related to any criminal activities;
- any proceeds of your investment will not be used in relation to any criminal activities;
- if we ask, you will provide us with additional information or documentation we reasonably require for the purposes of AML/CTF Laws (including information required to identify or verify a holder of a Unit, any person on whose behalf you act, any beneficial owner or any beneficial interest in the Units, or the source of funds or source of wealth used to invest);
- we may obtain information about you or any beneficial owner of a Unit from third parties if we believe this is necessary to comply with AML/CTF Law; and
- in order to comply with AML/CTF Laws we may be required to take action, including:
  - delaying, blocking or refusing the processing of any application, withdrawal, or other transaction or
  - disclosing information that we hold about you or any beneficial owner of the Units to our related bodies corporate or service providers, or relevant regulators of AML/CTF Laws or law enforcement authorities (whether in or outside of Australia).

13.14 Governing law

This PDS and the contracts that arise from the acceptance of the Applications and bids under this PDS are governed by the laws applicable in New South Wales, and each Applicant under this PDS submits to the non-exclusive jurisdiction of the courts of New South Wales.

13.15 Statement of Directors

This PDS is authorised by each Director, who consents to its lodgement with ASIC and its issue.

14. Glossary

Term	Description
$ or A$	Australian dollars.
10/12 Limit	The 10/12 limit for a responsible entity proposing a scheme buy-back is 10% of the smallest number of interests that are on issue at any time during the previous 12 months. A proposed scheme buy-back would exceed the 10/12 limit if the number of votes attaching to all the interests in the scheme that have been bought back in the last 12 months, and the interests that will be bought back if the proposed buy-back is made, would exceed the 10/12 limit.
AAS	Australian Accounting Standards issued by the AASB.
AASB	Australian Accounting Standards Board.
ABN	Australian Business Number as defined in the Corporations Act.
ACN	Australian Company Number as defined in the Corporations Act.
AFCA	The Australian Financial Complaints Authority. Refer to section 13.9 for more information.
AFSL	Australian financial services licence issued under the Corporations Act.
Allotment	The allotment of Units following acceptance of an Application.
Allotment Date	The date on which Allotment occurs, expected to be 14 December 2026.
AML/CTF Laws	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Anti-Money Laundering and Counter-Terrorism Financing Rules 2025 (as amended from time to time).
AMIT	Attribution managed investment trust.
AMMA	AMIT member. Refer to section 9.1.5 for more information.
Applicant	A person who submits a valid Application Form pursuant to this PDS.
Application	An application for Units under the Offer as described in this PDS.
Application Amount	The monies payable by an Applicant to apply for Units.
Application Form	The relevant form pursuant to which Applicants apply for Units.
A-REIT	The meaning given in section 3.1.
ARSN	Australian Registered Scheme Number.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.
ASX Guidelines	ASX Corporate Governance Principles and Recommendations as amended from time to time.
ATO	Australian Taxation Office.
Bell Potter	Bell Potter Securities Limited (ACN 006 390 772; AFSL 243480) in their capacity as Joint Lead Manager to the Offer.
Board	The Board of Directors of the Responsible Entity.
Broker	A broker appointed by the Joint Lead Managers to act as a participating broker to the Offer.
Business Day	A day which the ASX is open for trading in securities and banks are open for business in Sydney, New South Wales.
Buy-Back Booklet	The meaning given in section 2.10.1.
Buy-Back Limit	The meaning given in section 2.10.1.
Buy-Back Price	The price per Unit payable under an Off-Market Buy-Back, as determined by the Responsible Entity in accordance with section 2.10.1.
Buy-Back Record Date	The meaning given in section 2.10.1.
Calculation Period	The meaning given in section 7.5.5.
CDV REIT	Charter Hall Deep Value Yield REIT (ARSN 703 593 471).
CDV REIT Outperformance	The meaning given in section 7.5.5.
CDV REIT Total Return	The meaning given in section 7.5.5.
CDV Support Provider	Charter Hall Nominees Pty Limited (ACN 051 363 529) as trustee of the CDV Support Trust.
CGT	Capital gains tax as determined under the Income Tax Assessment Act 1997 (Cth).
CGT Reforms	The suite of tax law reform initiatives announced by The Australian Government as part of its FY2026/27 Federal Budget, which included significant changes to the taxation of capital gains.
Charter Hall or Charter Hall Group	Charter Hall Limited (ACN 113 531 150) and Charter Hall Property Trust (ARSN 113 339 147) and their controlled entities.

Term	Description
Charter Hall Co-Investment Stake	The Units held by Charter Hall Group from time to time.
CHDPML	Charter Hall Direct Property Management Limited (ACN 073 623 784) in its capacity as responsible entity of the CDV REIT.
CHESS	Clearing House Electronic Subregister System, operated under the Corporations Act.
Co-Manager	LGT Wealth Management Limited (ACN 005 311 937; AFSL 231127).
CommSec	Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814) in their capacity as Joint Lead Arranger and Joint Lead Manager to the Offer.
Constitution	The constitution of the CDV REIT dated 26 October 2026 (as amended from time to time).
Cornerstone Offer	The offer of Units to certain Wholesale Clients and Wholesale Investors who have been invited by the Responsible Entity, the Manager or the Joint Lead Managers (as applicable) to participate based on a pathfinder version of this PDS.
Corporations Act	*Corporations Act 2001* (Cth).
CRS	Common Reporting Standard. Refer to section 5.2.11 for more information.
Custodian	Apex Fund Services Pty Ltd (ACN 118 902 891).
Director	A director of the Responsible Entity.
Distribution Support	The meaning given in section 2.9.
Distribution Support Deed	The meaning given in section 2.9.
DRP	The distribution reinvestment plan established by the Responsible Entity. The DRP will not operate on listing.
Eligible Charter Hall Investors	The meaning given in section 8.5.
EOI	Exchange of Information. Refer to section 9.1.3 for more information.
Expected Settlement Date	The date on which settlement occurs, expected to be 11 December 2026.
Exposure Period	The period of 7 days after the PDS Date (which ASIC may extend to no more than 14 days after the PDS Date) during which Units must not be issued under section 1016B of the Corporations Act.
FATCA	Foreign Account Tax Compliance Act (US).
FITO	Foreign income tax offset. Refer to section 9.2.6 for more information.
FMCA	The New Zealand Financial Markets Conduct Act 2013 (as amended from time to time).
FUM	Funds under management.
GST	Goods and Services Tax.
High Water Mark	The meaning given in section 7.5.5.
Hurdle Return	The meaning given in section 7.5.5.
IARPI	The meaning given in section 9.3.4.
IASB	International Accounting Standards Board.
IFRS	International Financial Reporting Standards.
Independent Limited Assurance Report	The report in section 11 by the Investigating Accountant.
Initial Units	The units described in sections 2.4 and 13.3.
Investigating Accountant	EY-Parthenon Limited (ABN 87 003 599 844).
Investment Management Agreement	The investment management agreement between the Responsible Entity and the Manager.
Investor	A person or entity registered as the holder of one or more Units in the CDV REIT.
Joint Lead Arrangers	Ord Minnett, Taylor Collison and CommSec.
Joint Lead Managers	Each of Ord Minnett, Taylor Collison, CommSec, Bell Potter, Shaw and Partners and Morgans and Joint Lead Manager means any one of them.
Listing Rules	The official Listing Rules of the ASX from time to time as modified by an express written confirmation, waiver or exemption given by the ASX.
LIT	A listed investment trust, being a trust that is listed on the Official List.
Liquidity Event	The meeting described in section 2.11.1.
Liquidity Event Date	The meaning given in section 2.11.1.

Term	Description
Liquidity Sale	The meaning given in section 2.11.3.
Liquidity Sale Resolution	The meaning given in section 2.11.3.
Management Fee	The fee of that name payable to the Responsible Entity or Manager (as applicable and as the context requires) as described in sections 7.5.2 and 12.2.
Manager	Charter Hall Holdings Pty Limited (ACN 051 363 547).
Morgans	Morgans Financial Limited (ACN 010 669 726; AFSL 235410) in their capacity as Joint Lead Manager to the Offer.
Normal Trading Date	The date on which Units commence trading on the ASX on a normal settlement basis, expected to be 17 December 2026.
NTA	The net tangible assets of the CDV REIT, being the value of the assets of the CDV REIT less its liabilities, calculated in accordance with the Constitution.
NTA per Unit	NTA divided by the number of Units on issue.
Offer	The offer to subscribe for Units as described in this PDS.
Offer Closing Date	The closing date of the Offer, expected to be at 5.00pm (Sydney Time) on 4 December 2026.
Offer Management Agreement	The offer management agreement between the Responsible Entity, the Manager and the Joint Lead Managers.
Offer Opening Date	The opening date of the Offer, expected to be on 23 November 2026.
Offer Period	The period during which Investors may subscribe for Units under the Offer.
Offer Price	$5.00 per Unit.
Off-Market Buy-Back	The meaning given to it in section 2.10.1.
Offsetting Amounts	The meaning given in section 9.2.2.
Official List	The official list of entities that the ASX has admitted and not removed from listing.
On-Market Buy-Back	The meaning given to it in section 2.10.3.
Operating Earnings	Operating earnings is a non-IFRS financial measure which represents statutory profit adjusted for non-operating items that are either non-recurring or, non-cash, or both. These adjustments can include items such as net fair value movements, performance fees, realised gains or losses on the sale of underlying securities and non-cash accounting adjustments.
Ord Minnett	Ord Minnett Limited (ACN 002 733 048; AFSL 237 121) in their capacity as a financial adviser, Joint Lead Arranger and Joint Lead Manager to the Offer.
PDS	This product disclosure statement.
PDS Date	The date of the PDS, being the date that the PDS was lodged with ASIC.
Performance Fee	The fee payable to the Manager under the Investment Management Agreement, as described in section 7.5.5.
Performance Fee Calculation Date	The meaning given in section 7.5.5.
Performance Fee Period	The meaning given in section 7.5.5.
Priority Allocation	The meaning given in section 8.5.
Privacy Act	Privacy Act 1988 (Cth) and Australian Privacy Principles.
Pro Forma Historical Financial Information	The meaning given in section 10.
RBA	Reserve Bank of Australia.
Register	The register of Investors maintained in respect of the CDV REIT.
Registry	MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537), being the Unit registrar for the CDV REIT.
Relevant Persons	The meaning given to it in the 'Important Information' section of this PDS under the heading 'Conflict of interest'.
Responsible Entity	CHDPML.
Retail Investor	A person who, if in Australia, is not a 'wholesale client' as defined in section 761G of the Corporations Act; or if in New Zealand, is not a 'wholesale investor' as defined in clause 3(2) of Schedule 1 of the FMCA.
Scale-Back	The meaning given in section 2.10.1.

Term	Description
Seed Portfolio Deed	The meaning given in section 12.5.
Seed Portfolio Seller	The meaning given in section 12.5.
Sell Spread	The meaning given in section 7.5.
Shaw and Partners	Shaw and Partners Limited (ACN 003 221 583; AFSL 236048) in their capacity as Joint Lead Manager to the Offer.
Support Period	Each of the periods described in section 2.9 being the two consecutive 12-month periods commencing on the Allotment Date, as described in section 2.9.
Support Units	The meaning given in section 2.9.
Sydney Time	The time in Sydney, New South Wales, Australia.
Syndicate Members	The meaning given to it in the 'Important Information' section of this PDS under the heading 'Conflict of interest'.
Target Distribution	Has the meaning given to it in section 2.9.
Taylor Collison	Taylor Collison Limited (ACN 008 172 450; AFSL 247083) in their capacity as Joint Lead Arranger and Joint Lead Manager to the Offer.
TFN	Tax File Number. Refer to section 9.2.10 for more information.
TMD	The target market determination for the CDV REIT, that sets out the class of consumers for whom the CDV REIT would likely be consistent with their likely objectives, financial situation and needs.
Unit	An ordinary unit in the CDV REIT.
US Securities Act	The United States Securities Act of 1933 (as amended from time to time).
WACR	Weighted average capitalisation rate.
Wind-Up Resolution	The meaning given in section 2.11.2.
Wholesale Client	A wholesale client as defined in section 761G of the Corporations Act.
Wholesale Investor	A wholesale investor as defined in clause 3(2) of Schedule 1 of the FMCA.

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15. Corporate Directory

Charter Hall Group

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

Legal adviser

Clayton Utz
Level 15, 1 Bligh Street
Sydney NSW 2000

Joint Lead Arrangers and Joint Lead Managers

Ord Minnett Limited
Level 18, Grosvenor Place
225 George Street
Sydney NSW 2000

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide SA 5001

Commonwealth Securities Limited
Commonwealth Bank Place South
Level 1, 11 Harbour Street
Sydney NSW 2000

Joint Lead Managers

Bell Potter Securities Limited
Level 29, 101 Collins Street
Melbourne Vic 3000

Shaw and Partners Limited
Level 7, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Morgans Financial Limited
Level 29, Riverside Centre
123 Eagle Street
Brisbane Qld 4000

Investigating Accountant

EY-Parthenon Limited
200 George Street
Sydney NSW 2000

Registry

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41
161 Castlereagh Street
Sydney NSW 2000

Offer information line

1800 992 149 (toll free within Australia) or

+61 1800 992 149 (outside Australia)

between 8:30am and 5:30pm (Sydney Time) Monday to Friday during the Offer Period

Offer website

www.events.miraqle.com/charterhall

Charter Hall