

Charter Hall Group Annual General Meeting 2015 - Chair's address

Charter Hall Group 2015 Annual General Meeting

Good afternoon. On behalf of the Board of Directors it is my pleasure to welcome you all to the 2015 Annual General Meeting of Charter Hall Group.

My name is David Clarke and I am the Chair of the Charter Hall Group Board of Directors.

Could I request that you now take a moment to ensure that your mobile phones are switched to silent for the duration of this meeting.

It is now 2:30pm, and as the necessary quorum is present, I declare this meeting properly constituted and open.

Agenda

This afternoon, I will provide a brief overview of our business and achievements during FY15.

Our Joint Managing Directors, David Harrison and David Southon, will then provide an update on our business and key results as well as provide an outlook for financial year 2016.

We will then move to the formal business of the meeting and the resolutions for your consideration.

Securityholders holding a yellow or red attendance card will have the opportunity to ask questions as we address each item of business listed in the Notice of Meeting. Visitors with blue attendance cards are not permitted to ask questions during this meeting.

At the conclusion of the meeting we look forward to joining you for refreshments outside the Boardroom.

Today's meeting is being recorded and will be shown as a delayed webcast on our website.

Board of Directors

I would now like to introduce my fellow Board members:

- Anne Brennan, Non-Executive Director who Chairs the Remuneration and Human Resources Committee (RHRC) and is a member of the Audit, Risk and Compliance Committee (ARCC)
- David Deverall, Non-Executive Director, Chair of the ARCC, and a member of the Nominations Committee



- Philip Garling, Non-Executive Director, who is a member of the RHRC
- Peter Kahan, Non-Executive Director, and a member of the RHRC and of the Nominations Committee
- Colin McGowan, Non-Executive Director who Chairs the Investment Committee and is a member of the RHRC
- Finally, I introduce our Joint Managing Directors, David Harrison and David Southon.

Also present today and I welcome:

- Tracey Jordan, our Company Secretary
- Wayne Andrews and James Dunning, from our Auditor PricewaterhouseCoopers, who will be available to answer any questions about their audit of the financial statements from securityholders

Chair's Address

I will now provide a short overview of our business and focus during FY15.

Our vision, purpose and goal

This year marks Charter Hall's 10 year anniversary since listing on the Australian Securities Exchange, a period which has seen us evolve into a leading ASX 200 listed property investment and management business.

Our proven strategy remains focused on utilising our property expertise to access, deploy, manage and invest equity in our core real estate sectors to create value and generate superior returns for our customers.

Today we manage a \$14.8 billion high quality portfolio of office, retail, industrial and hospitality assets servicing close to 3,000 tenants on behalf of wholesale, listed and retail investors with the goal of becoming Australia's most highly regarded property investment and funds management business.

Solid total securityholder returns

I am pleased to report the Group delivered solid growth across our platform during the 2015 financial year. As a result, we were able to deliver a total securityholder return for the 12 months to 30 June 2015 of 11.8% and over the 12 months to 30 September Charter Hall's total securityholder return was 10.4%.

Charter Hall ranks as one of the best performing A-REITs in the ASX 200 Property Accumulation Index over the last three and five years, also outperforming the IPD Property Index in the same time period.

We remain in a strong position to continue manage and invest capital into high quality Australian commercial property. Our Joint Managing Directors will provide further commentary in their operational updates shortly.



Solid earnings and distribution growth

In FY15, Charter Hall reported operating earnings of \$98.8 million, up 21.7% on the prior year, with an 11.8% compound annual growth rate in OEPS over the past five years. The Board was also pleased to make a full year distribution of 24.2 cents per security, up 8.5% on the prior corresponding year representing a 14.0% compound annual growth rate in distributions over the past five years.

Investing in our business and our people

As we've previously highlighted, we have been actively investing in our business and people. A key focus has been providing a healthy, collaborative environment for our people and we were pleased to open our new Sydney office early last year and currently have a number of centre and regional office refurbishments underway. These environments and the accompanying technology and way of working, is something that I am proud to say has had a positive impact on our people, and upon our business.

We remain focused on investing in new tools and technology to allow our people to excel and deliver smart solutions for our customers and this year we launched a new talent and development platform for our people. This has been rolled out and is focused on building our peoples' capabilities and ultimately supporting Charter Hall in delivering success for our customers.

One area that I would like to highlight is our focus on diversity which is an important element of the future success of our business. We are pleased to have seen an increase in female representation across the business with women making up 50.3% of our total workforce, 18% of the senior management team and, 14% of the Board.

We see diversity as an opportunity for the Group and the industry and are actively working to address this matter with David Southon representing our business as a Property Male Champion of Change.

We look forward to celebrating the individual and Group success that this investment will deliver to our people and business.

Corporate Responsibility and Sustainability

Charter Hall is always looking for new ways to deliver value to its stakeholders that integrate sustainability opportunities with our overall strategy and operations.

The review of our Corporate Responsibility and Sustainability strategy during 2014 led to an alignment of our sustainability objectives and commitments to the four pillars of our business strategy - Product, Performance, People and Partner. We have started to embed this approach in the business during the year and, as our sustainability reporting and disclosure matures, we are pleased to be able to further illustrate the benefits of our sustainability commitment to our stakeholders.



Committed to Corporate Governance

Charter Hall has committed itself to maintaining the highest possible standards of corporate governance as the manager of substantial capital on behalf of others, by maintaining a material co-investment alongside our investors.

Charter Hall has always understood the importance of maintaining a strong alignment of its interests with those of its equity investors. Over the years, Charter Hall's level of co-investment has been consistently maintained in the region of 10% of the aggregate equity invested in Charter Hall managed funds.

We also understand the importance of identification and effective management of the inherent conflicts of interest that arise between its own interests as an asset manager and those of its investors.

Our internal processes reflect these understandings. This includes the roles played by the Independent Directors and Committee members appointed to our various Boards and our Investment Committees. Each provides the necessary focus on governance and discipline in the allocation of capital and when making key acquisition and disposal decisions.

I would like to acknowledge those directors and committee members for the very important work they do.

It is now my pleasure to introduce the Joint Managing Directors, David Southon and David Harrison for their operational updates.

Close of Meeting

In closing today's meeting I would like to acknowledge the loyalty that our investor partners, securityholders and tenant customers have shown us, allowing the business to grow.

We believe financial year 2016 will be another very active year for the Group. We will continue to harness our peoples' collective skills and experience, to focus on our core property sectors to deliver high quality accommodation and experiences for our tenant customers, to achieve solid long term performance for our capital partners and for the Charter Hall Group security holders.



Charter Hall Group 2015 Annual General Meeting

11 November 2015

Agenda

- 1 Board of Directors
 - 2 Chair's Address: David Clarke
 - 3 Joint Managing Directors' Address: David Harrison and David Southon
 - 4 Formal Business
 - 5 Questions
-



David Clarke
Chair



David Harrison
Joint Managing Director



David Southon
Joint Managing Director

Board of Directors



Board of Directors



David Clarke
Chair



Anne Brennan
Non-Executive Director



David Deverall
Non-Executive Director



Philip Garling
Non-Executive Director



Peter Kahan
Non-Executive Director



Colin McGowan
Non-Executive Director



David Harrison
Joint Managing Director



David Southon
Joint Managing Director

Chair's Address



Our Vision



Our goal is to be Australia's best and most highly regarded property investment and funds management business."

293

PROPERTIES

2,431

TENANTS

\$1,022m

TOTAL PROPERTY CO-INVESTMENTS

\$14.8b

FUM

8.7 yrs

WALE

\$2.6b

TRANSACTIONS IN FY15

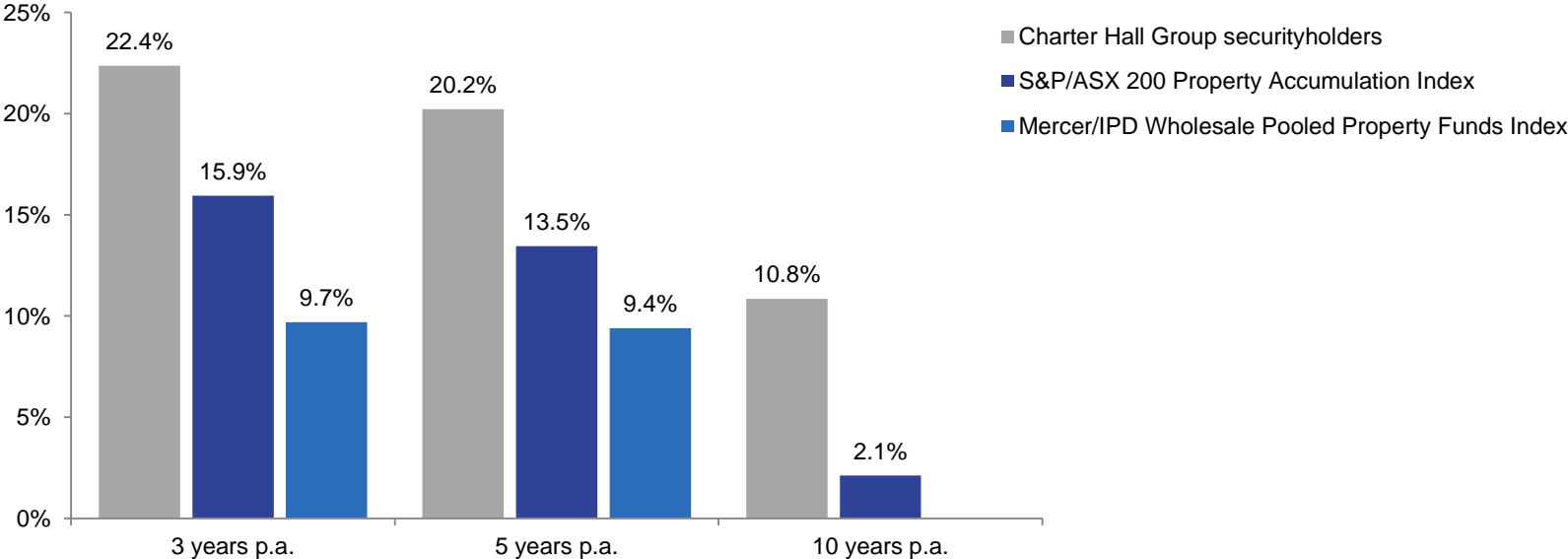
572

LEASING DEALS IN FY15

Total Securityholder Returns

- Total securityholder return for 1 year to 30 September 2015: 10.4%
- Outperformance over 3, 5 and 10 years to 30 September 2015

Total performance over 3, 5 and 10 years (% pa) to 30 September 2015¹



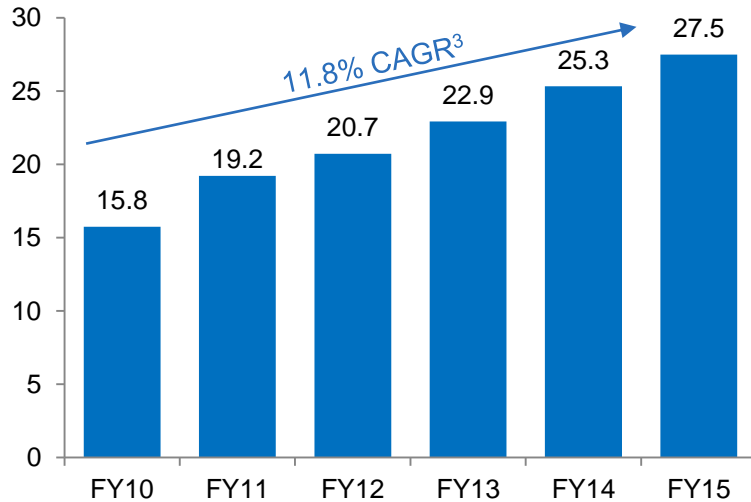
1. Source: IPD, UBS and S&P/ASX.

Solid Earnings and Distribution Growth

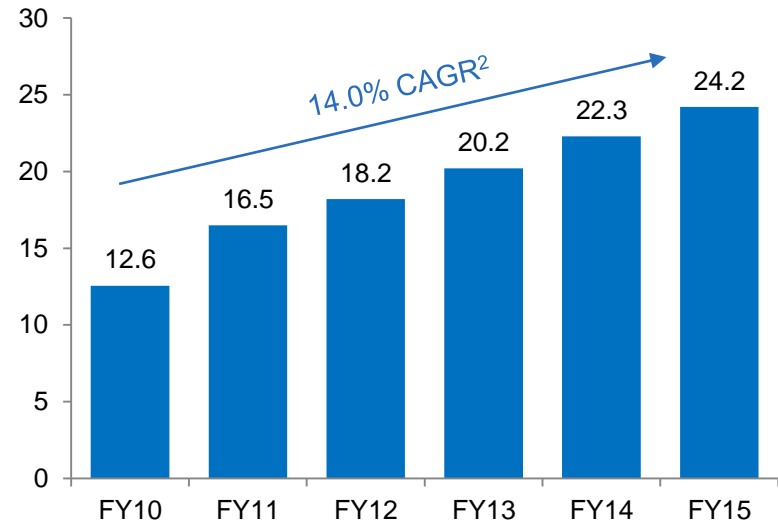
Increase in operating earnings per security (OEPS) to 27.5cps, up 8.7%

- Statutory profit after tax of \$117.9m, up 43.6%
- Operating earnings of \$98.8m, up 21.7%
- Distribution per security of 24.2cps, up 8.5%

Operating earnings per security growth¹



Distribution per security growth



1. Operating earnings per security prior to FY14 restated to include security-based benefits expense.

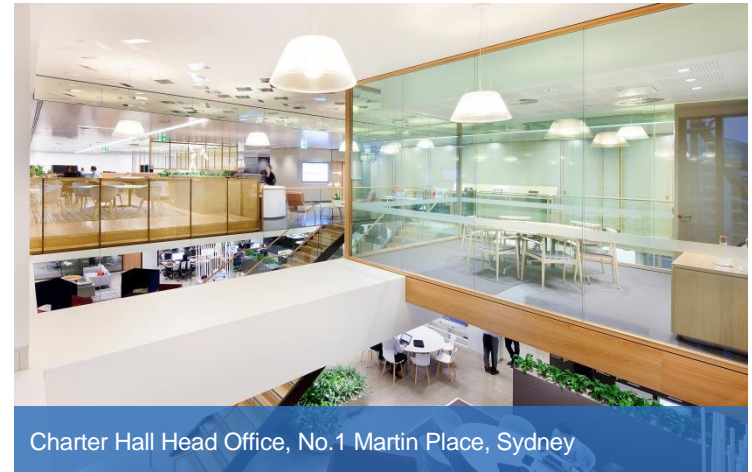
2. Compound annual growth rate (CAGR) from 30 June 2010 to 30 June 2015.

Investing in our Business and our People

- New headquarters at No.1 Martin Place, Sydney
- Activity Based Working model designed to support a workforce that is empowered to work anywhere, anytime with a focus on the business results
- Regional office refurbishments currently being rolled out
- Improved technology including wireless networks in Sydney and across 34 regional sites
- RISE is our talent development program and is a metaphor for individual and collective growth. It will enable our people to make the most of their potential, as well as enable Charter Hall to be “the place for people in property”

Female representation across the business accounts for:

- 50.3% of our total workforce
- 18% of senior management team and;
- 14% of the Board



Corporate Responsibility and Sustainability



To provide innovative and sustainable products for our investors, customers and the community



To drive sustainable returns for our Investors and people



To be the place for people in property

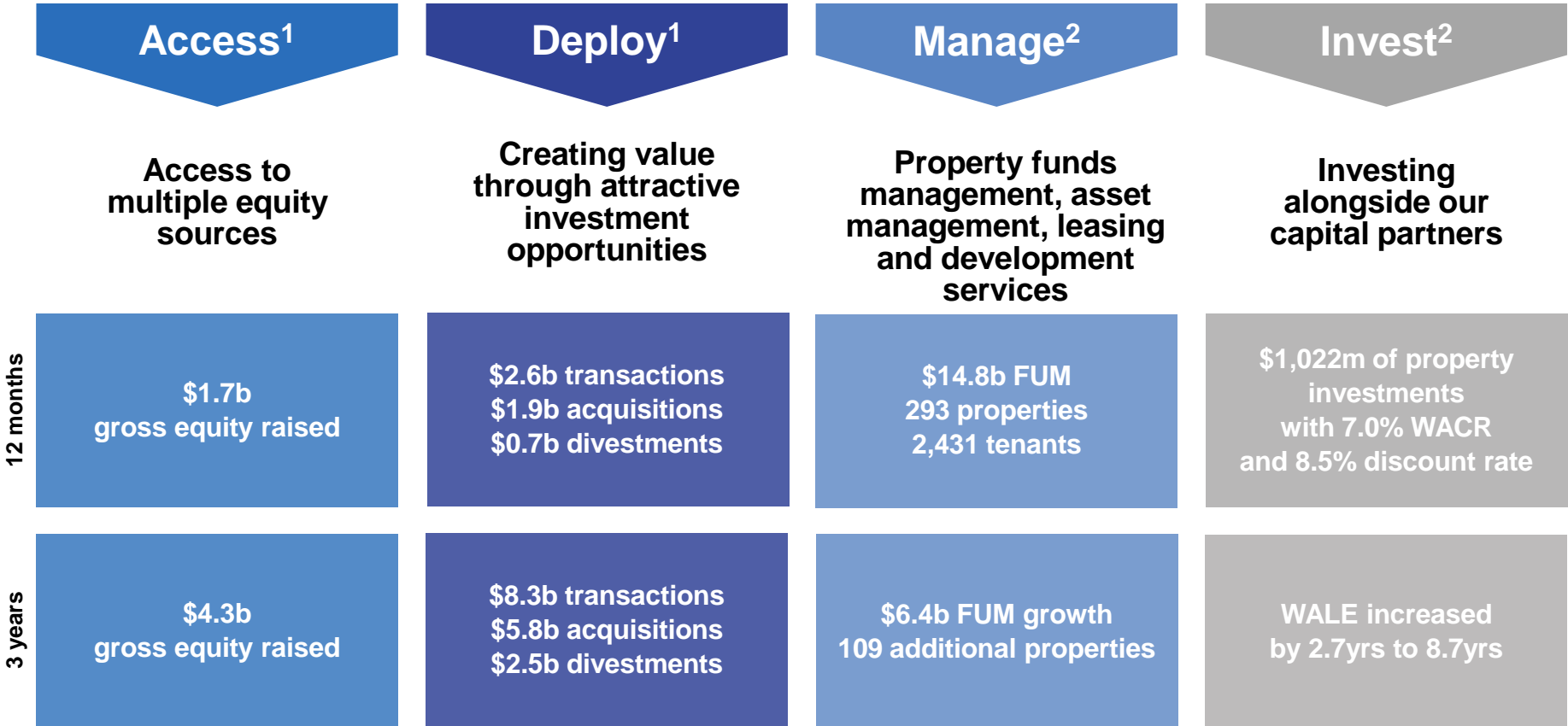


To be a trusted and valued partner to all of our stakeholders

Joint Managing Directors' Address



Consistent Delivery on Strategy



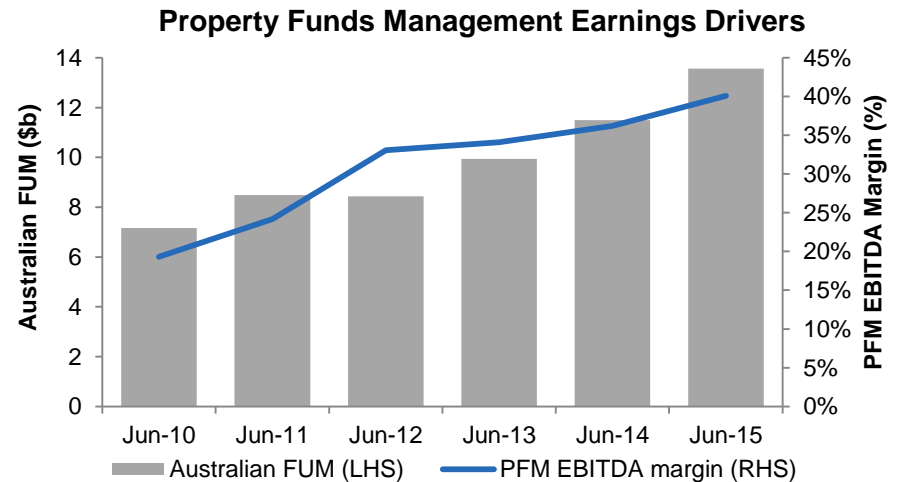
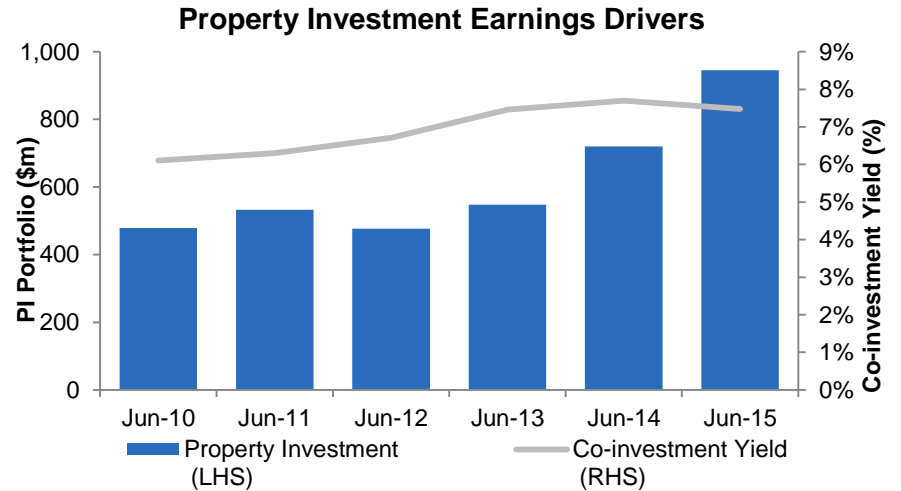
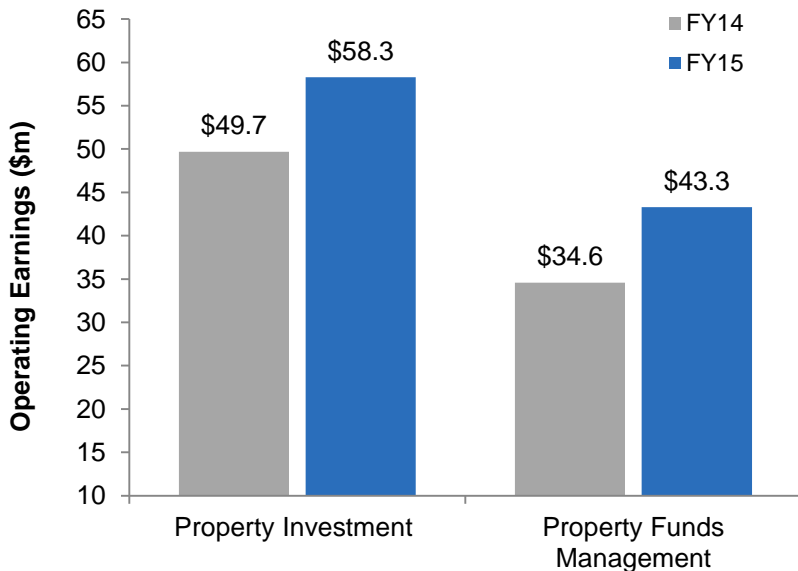
1. "Access" and "Deploy" data as reported in 30 June 2015 Annual Results.
 2. "Manage" and "Invest" data updated to 30 September 2015: As at 30 June FUM = \$13.6bn, properties = 276, tenants = 2,289, property investments = \$944m and WALE = 9.1 years.

Operating Earnings Composition

FY15 Results Summary

Operating earnings of \$98.8m¹, up 21.7% pcp from \$81.2m

- 59% of operating earnings from Property Investment
- Property Investment earnings growth of 17.3%
- Property Funds Management earnings growth of 25.2%



1. Operating Earnings of \$98.8m includes security-based benefits expense of \$2.8m (FY14: \$3.1m) which is not allocated to any of the segments described above. Graphs are shown based on Operating Earnings pre the security-based benefits expense.

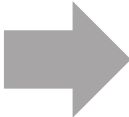
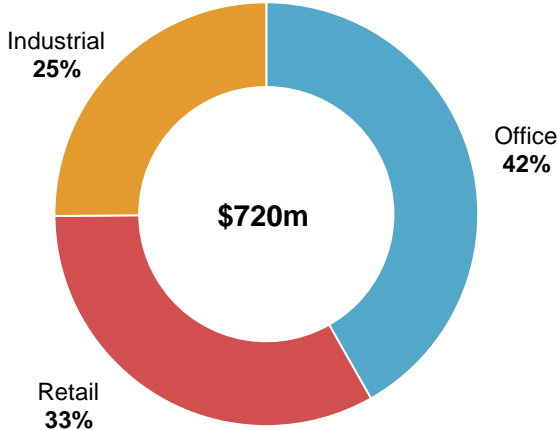
Property Investments Portfolio

Property Investment

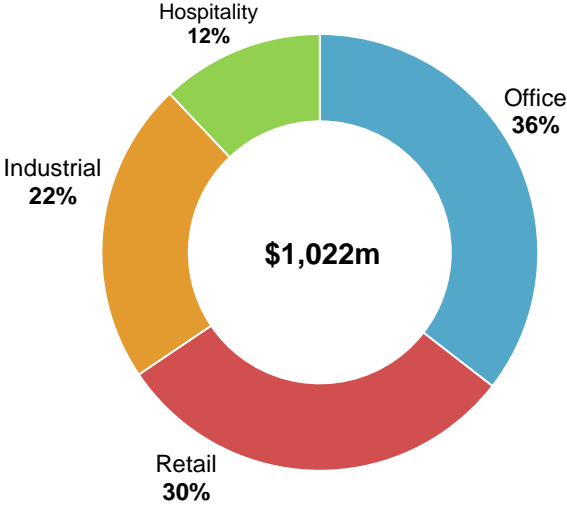
Charter Hall Group continues to focus on reweighting its Property Investments towards a more diversified portfolio

- Property Investment portfolio has increased its exposure to long WALE industrial, hospitality and retail assets
- Diversification of the portfolio has been enhanced with investments in LWIP¹ and RP6

**Property Investments by Sector
30 June 2014**



**Property Investments by Sector
30 September 2015**

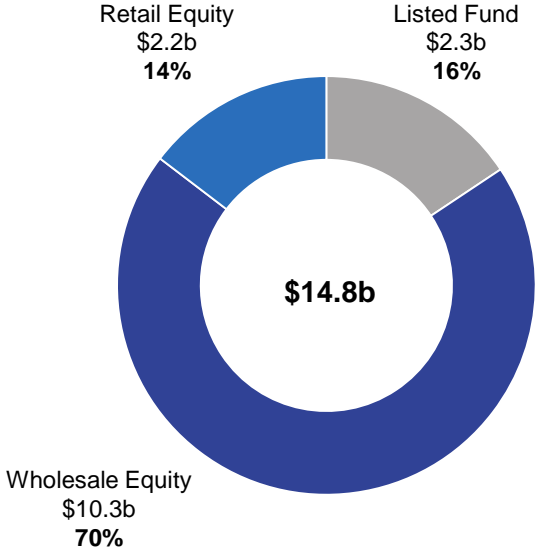


1. LWIP is allocated between the Hospitality sector (82% Hotels) and Retail sector (18% Dan Murphy's and BWS outlets).

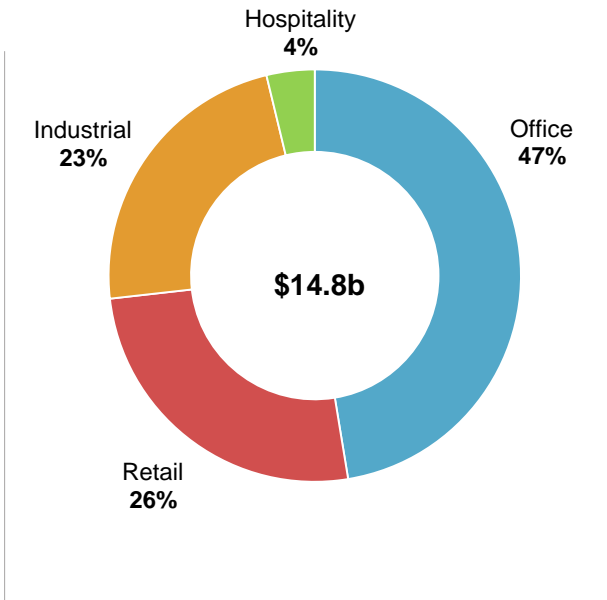
Well Diversified Funds Management Portfolio

	Portfolio Size (\$b)	No. of Properties	No. of Tenants	Gross Income (\$m)	WALE ³ (years)	Occupancy (%)	WACR ⁴ (%)
Sep 15¹	14.8	293	2,431	1,219	7.8	97.0	7.07
Jun 15	13.6	276	2,289	1,120	7.9	97.8	7.10
Jun 14	11.5	209	2,289	1,000	7.3	96.8	7.68

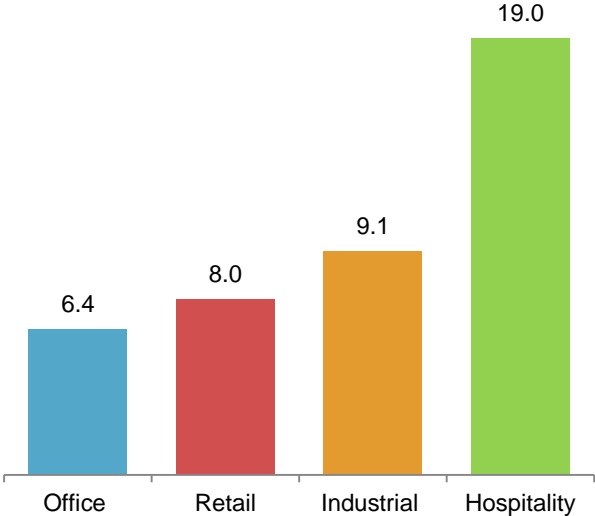
Diversification by equity source



Asset type diversification



WALE by sector



1. Data as at 30 September 2015.
 2. LWIP is allocated between the Hospitality sector (82% Hotels) and Retail sector (18% Dan Murphy's and BWS outlets).
 3. WALE for the Property Funds Management portfolio which is measured by all tenants' remaining leases in years, weighted by each tenant's gross income as a proportion of the total gross income
 4. WACR for the Property Funds Management portfolio and is weighted by proportion of total property assets.

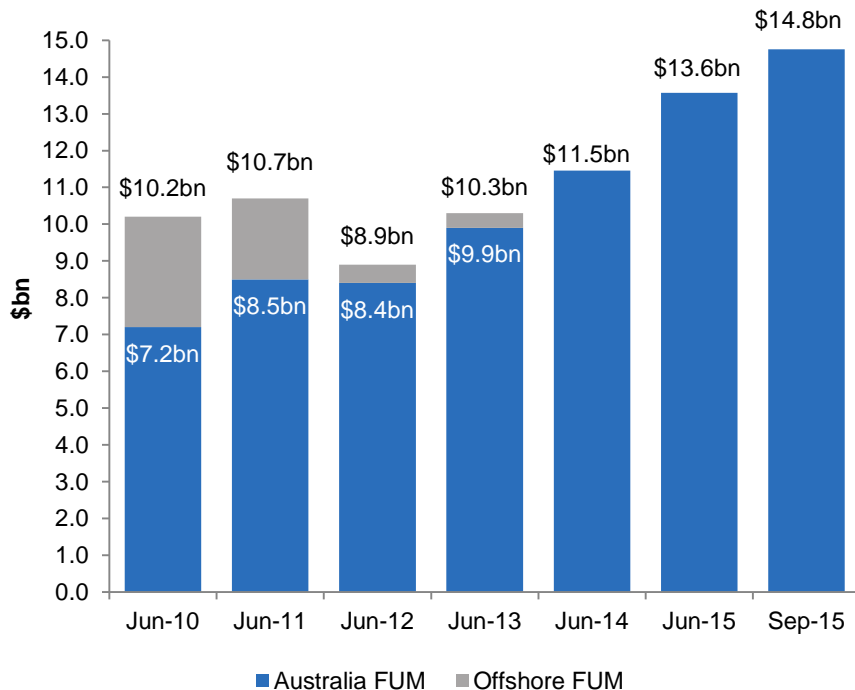
Australian FUM Growth Drives Earnings

Property Funds Management

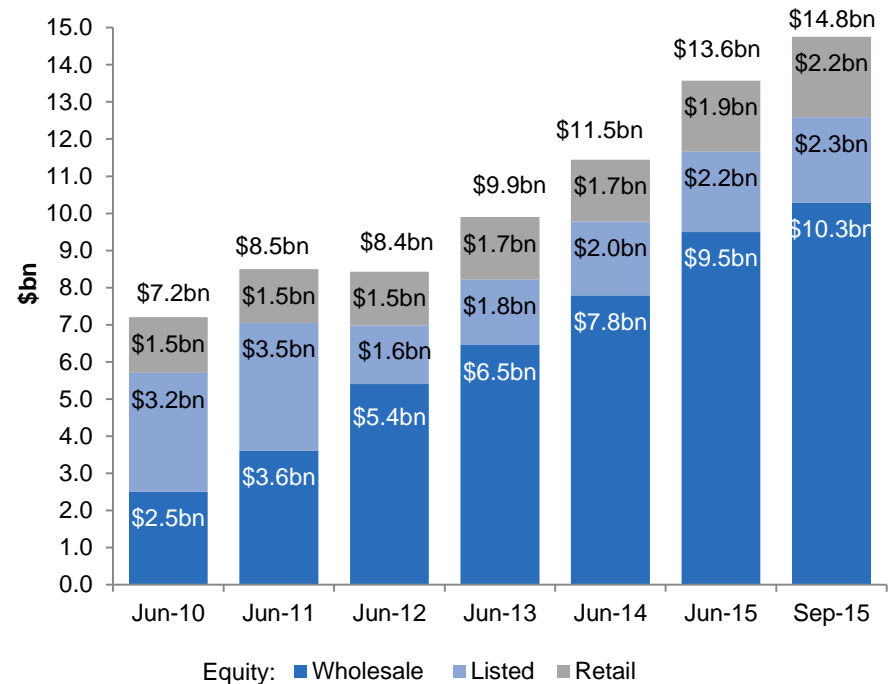
FUM growth driven by activity in the Industrial, Retail and Hospitality sectors

- Australian property FUM has increased \$3.3bn to \$14.8bn in the 15 months to 30 September 2015
- Weighted average cap rate on \$14.8bn of FUM stands at 7.1%

Total Group FUM



Australian FUM by equity source



Property Transactions

Property Funds Management

- During FY15, 89 properties were acquired for a total \$1.9bn, and 19 properties sold for \$0.7bn
- During the 3 months to 30 September 2015, an additional \$1.1bn of transactions were completed (outlined in table below)
- In addition to the activity during the September quarter noted above, approximately \$550m of acquisitions and \$170m of disposals have been exchanged or settled so far in the December quarter

Transactions closed during the September 2015 Quarter

	Office	Retail	Industrial	Hospitality	TOTAL
Acquisitions	\$171m	\$232m	\$618m	-	\$1,021m
Divestments	\$26m	-	\$33m	-	\$59m
Net acquisitions	\$145m	\$232m	\$585m	-	\$962m
WACR (acquisitions)	6.50%	6.82%	6.60%	-	6.64%
WARR (acquisitions)	3.3%	4.1% ¹	3.0%	-	3.3%



1. Specialty rent reviews within shopping centres (not including majors).

Secured Inflows Across the Funds Platform

Property Funds Management

- Diversified equity sources
- Secured \$1.7b in gross equity flows³ (\$1.3b net) during FY15 across all equity sources
- Secured \$538m in gross equity flows³ (\$416m net) during the September quarter across all equity sources

	FY14 (\$m)	FY15 (\$m)	Sep Qtr (\$m)
Wholesale Pooled Funds	651	653	116
Wholesale Partnerships	261	598	269
Listed Funds ¹	260	274	67
Direct Funds ²	277	180	86
Gross equity secured (Australian FUM)	1,449	1,705	538
Net equity secured (Australian FUM)	987	1,297	416

1. Listed Funds include equity raised in CHC and CQR placements and DRP.

2. Funds and syndicates for retail, SMSF and high net worth investors.

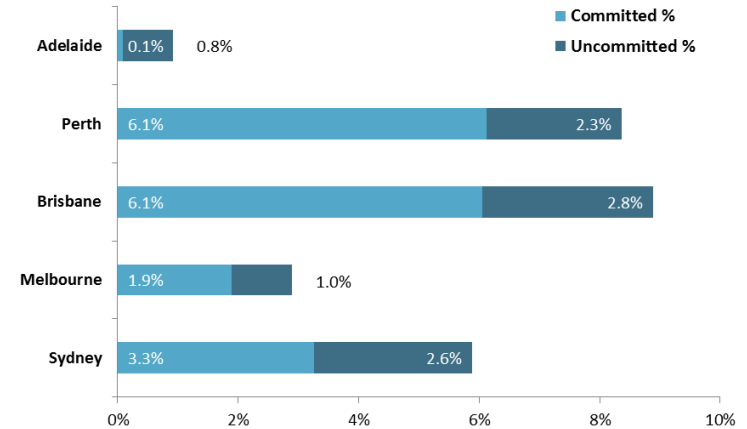
3. Equity flows includes equity received or returned only and excludes undrawn equity commitments.

Office Market

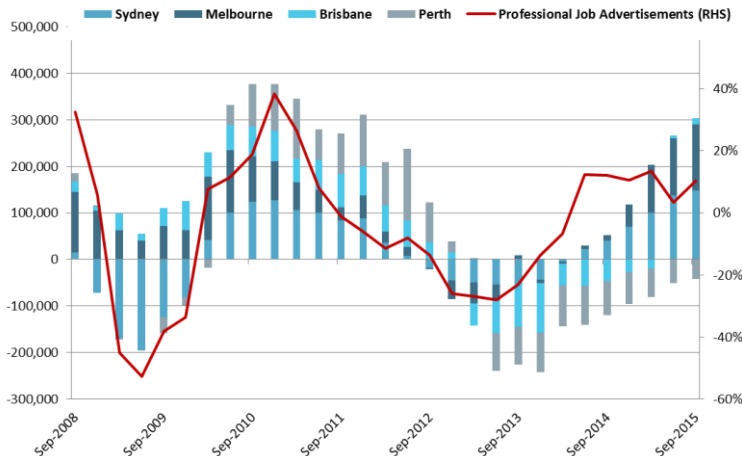
Tenant demand recovering with positive drivers, but material upcoming supply in 2016

- Tenant demand has recovered, led by the strongest combined net absorption performance in Sydney and Melbourne since 2006. Job advertisement trends continue to provide an encouraging lead indicator across the East Coast, although SA and WA remain challenged
- Supply under construction is significant however and we remain of the view that vacancy will broadly peak in 2016 as this stock comes online. Following this point stock withdrawals are likely to see vacancy contract relatively quickly, especially in Sydney and Brisbane

Relative CBD Supply Under Construction

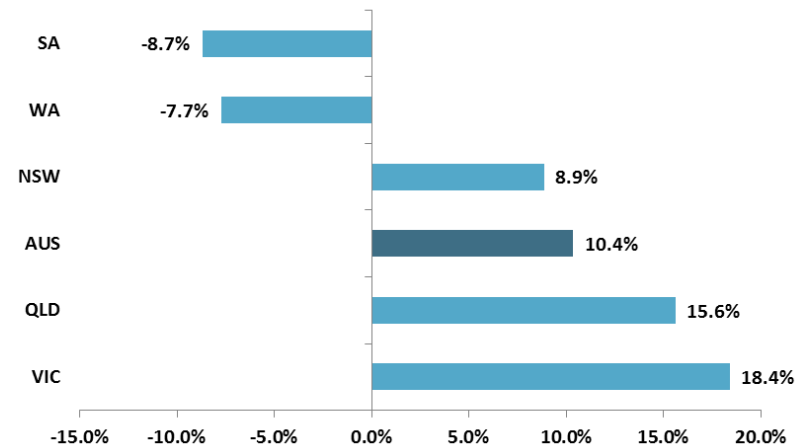


Net Absorption vs Professional Job Advertisements



Source: JLL, Department of Employment, Charter Hall. Note: Job advertisement data 12 months to 30 September 2015.

Professional Job Advertisement Growth by State

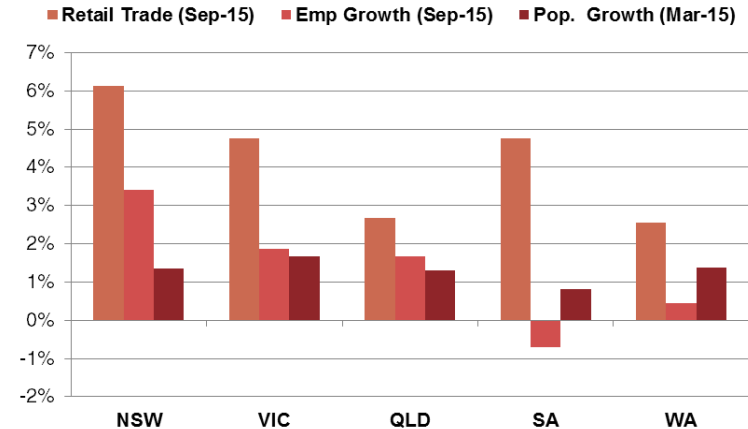


Retail Markets

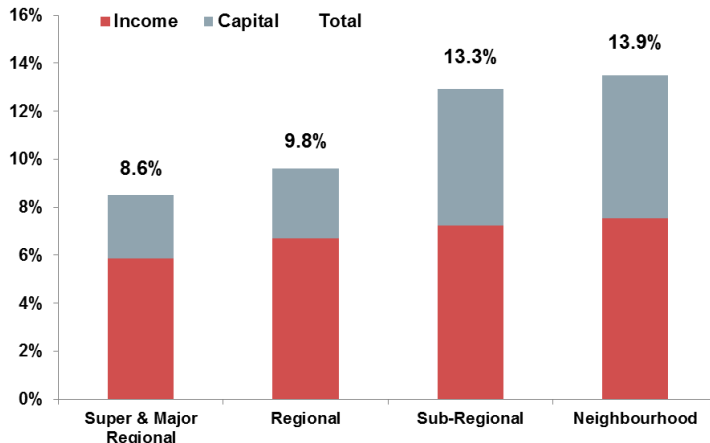
Long term performance of supermarkets and hardware sector has driven outperformance

- Improved employment growth and the lower AUD have driven a recovery in the discretionary sectors of retail trade, with 4.4% turnover growth to September. Hardware and Garden retailing remained a standout growing by 9.0%
- NSW and VIC outperformed other states, with Adelaide also surprisingly strong given softer economic drivers
- Demand for the long term trade stability of food-anchored centres, coupled with positive re-leasing spreads, drove material outperformance of Neighbourhood and Sub-Regional assets during FY-15

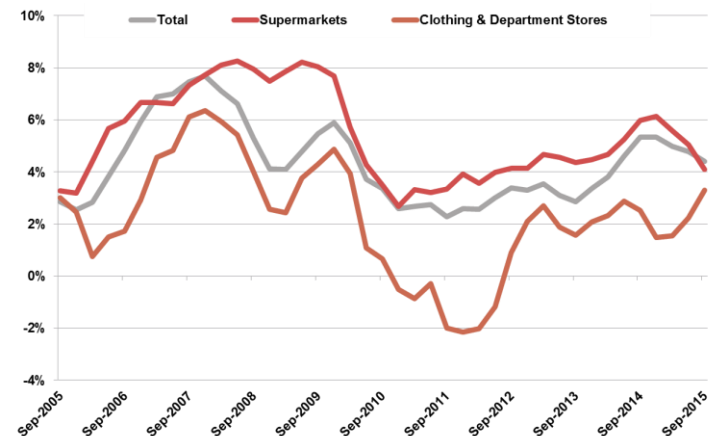
Retail Trade Growth and Key Drivers by State



FY-15 Total Return by Retail Asset Class



Retail Trade Growth by Category



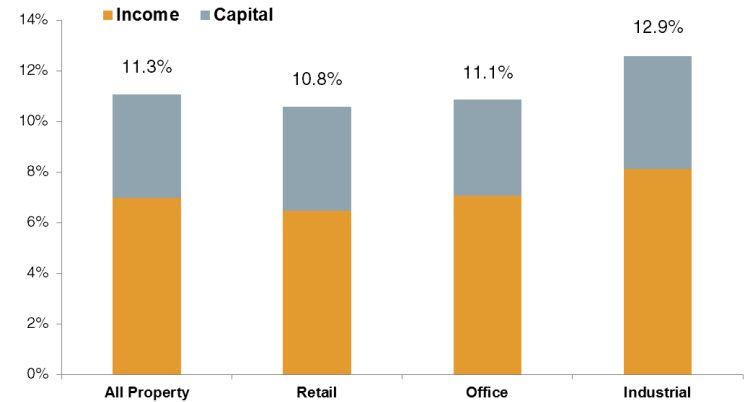
Source: ABS, IPD, Charter Hall Note: retail trade figures quoted on rolling 12 month basis to September 2015

Industrial Market

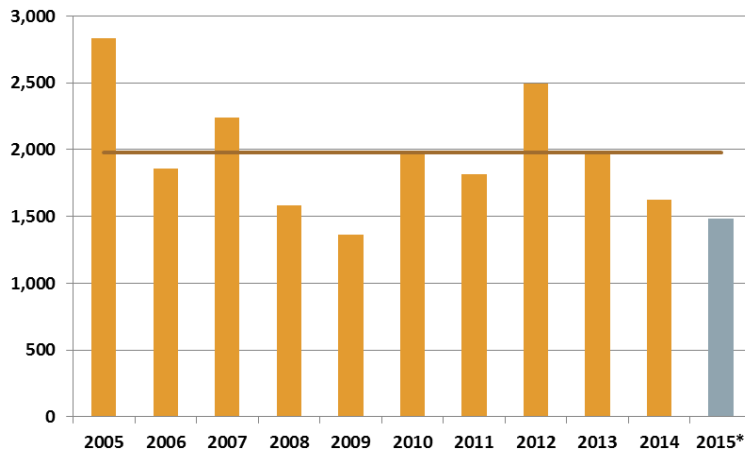
Top performing sector with attractive lease structures, demand recovering in 2015

- Industrial was the top performing sector in FY-15 according to IPD, with attractive risk-adjusted returns fuelling investor appetite for the sector
- Following a soft 2014, as the AUD decline impacted logistics trade from overseas, 2015 is back on trend with historic demand levels. However, major leasing activity has been largely driven by new development commitments and as such Charter Hall remain selective on leasing exposure
- While yields and total return requirements have tightened, the spread to fixed interest returns remains attractive and well above the market peak

FY-15 Total Returns by Property Sector

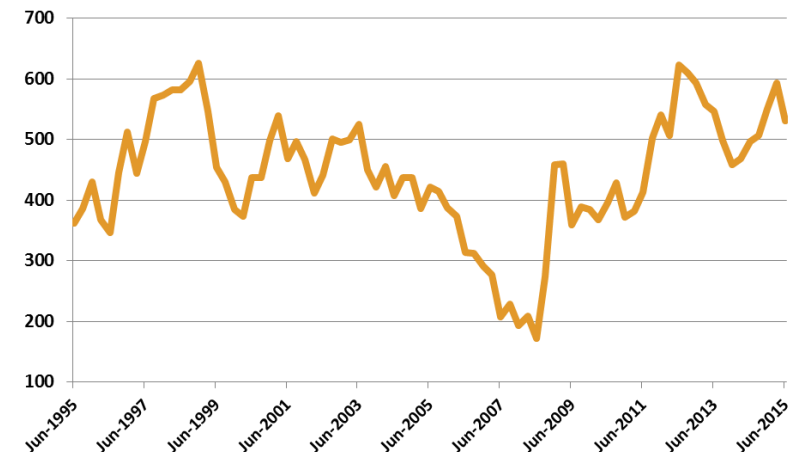


Major Industrial Leasing Activity



Source: IPD, JLL, RBA, Charter Hall * Year to September 2015 Note: discount rate adopted from IPD portfolio average

Industrial Discount Rate Premium to 10yr Bond Rate



Upgrade to FY16 earnings per security guidance

Outlook and Guidance

- With Australian economic and property fundamentals remaining positive, we expect Charter Hall's strategy of co-investing with external capital, growing FUM via selective acquisition and development activity, while enhancing the portfolio through active asset recycling; will continue to generate strong results for investors and stakeholders
- Charter Hall continues to focus on portfolio security by investing in assets with strong tenant covenants and lease durations, delivering sustainable income and capital growth prospects

Our guidance is as follows:

- Given the Group's business activity since the beginning of the financial year, absent future unexpected events, our upgraded guidance for FY16 operating earnings per security growth is in the range of 7-9%
- The distribution payout ratio is expected to be between 85% and 95% of operating earnings per security



Formal Business

4

Formal Business

- If there are Securityholders who are eligible to vote who have not received their yellow voting card, please see a representative from Link Market Services at the registration desk
- Securityholders holding a red card are not eligible to vote but can speak at the meeting
- Visitors holding a blue card are not eligible to vote or speak at the meeting
- Copies of the Notice of Meeting, Explanatory Memorandum, and Annual Report are available from the front desk

Item 1

- Item 1 – Annual Report
 - To receive and consider the Annual Report, consisting of the Financial Report, Directors' Report and Auditors Report for the financial year ended 30 June 2015.
- Note: There is no requirement for Securityholders to approve these reports

Resolutions

Resolutions:

Resolutions 2.1, 2.2, and 3 are proposed as ordinary resolutions of Charter Hall Limited (**CHL**) and will be approved if passed by at least 50% of votes cast by securityholders entitled to vote on the resolution.

Resolutions 4.1, 4.2, 5.1, and 5.2 are proposed as ordinary resolutions of CHL and Charter Hall Property Trust (**CHPT**) and will be approved if passed by at least 50% of votes cast by securityholders entitled to vote on the resolution.

Voting on all resolutions will take place via a poll.

Your Directors support the resolutions being put to Securityholders, except for situations where they have an interest in that resolution, in which case, they individually make no recommendation.

Where permitted to do so, the Chair of the Meeting will vote all available proxies ‘for’ each item of business.

Resolution 2.1

To consider, and if thought fit, pass the following ordinary resolution of CHL:

“That Mr David Deverall, a Director of CHL retiring in accordance with the CHL Constitution, is re-elected as a Director of CHL”

Resolution 2.1 is an ordinary resolution of CHL, and will be approved if passed by at least 50% of the votes cast by securityholders entitled to vote on the resolution.

Resolution 2.1 – Proxies

FOR:	98.38%
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OPEN:	0.04%
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AGAINST:	1.58%
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ABSTAIN:	776,581
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Resolution 2.2

To consider, and if thought fit, pass the following ordinary resolution of CHL:

“That Mr Philip Garling, a Director of CHL retiring in accordance with the CHL Constitution, is re-elected as a Director of CHL”

Resolution 2.2 is an ordinary resolution of CHL, and will be approved if passed by at least 50% of the votes cast by securityholders entitled to vote on the resolution.

Resolution 2.2 – Proxies

FOR:	99.78%
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OPEN:	0.04%
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AGAINST:	0.18%
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ABSTAIN:	781,820
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Resolution 3

To consider, and if thought fit, pass the following ordinary resolution of CHL:

"That the Remuneration Report included in the Annual Report for the year ended 30 June 2015 be adopted."

Resolution 3 is an ordinary resolution of CHL, and will be approved if passed by at least 50% of the votes cast by securityholders entitled to vote on the resolution.

Note: The vote on this resolution is advisory only and does not bind Charter Hall Group of the Directors of CHL.

Resolution 3 – Proxies

FOR:	99.42%
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OPEN:	0.04%
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AGAINST:	0.54%
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ABSTAIN:	781,083
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Resolution 4.1

To consider, and if thought fit, pass the following ordinary resolution of CHL and CHPT:

"That approval is given for all purposes under the Corporations Act and the Listing Rules (in particular Listing Rule 10.14) for the issue of 73,515 service rights (being a deferred proportion of the STI for FY15) to Mr David Southon."

Resolution 4.1 is an ordinary resolution of CHL and CHPT, and will be approved if passed by at least 50% of the votes cast by securityholders entitled to vote on the resolution.

Resolution 4.1 – Proxies

FOR:	97.42%
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OPEN:	0.04%
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AGAINST:	2.54%
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ABSTAIN:	780,567
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Resolution 4.2

To consider, and if thought fit, pass the following ordinary resolution of CHL and CHPT:

"That approval is given for all purposes under the Corporations Act and the Listing Rules (in particular Listing Rule 10.14) for the issue of 86,840 service rights to Mr David Harrison (being a deferred proportion of the STI for FY15.)"

Resolution 4.2 is an ordinary resolution of CHL and CHPT, and will be approved if passed by at least 50% of the votes cast by securityholders entitled to vote on the resolution.

Resolution 4.2 – Proxies

FOR:	97.42%
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OPEN:	0.04%
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AGAINST:	2.54%
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ABSTAIN:	781,017
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Resolution 5.1

To consider, and if thought fit, pass the following ordinary resolution of CHL and CHPT:

"That approval is given for all purposes under the Corporations Act and the Listing Rules (in particular Listing Rule 10.14) for the issue of 214,492 performance rights to Mr David Southon as described in the Explanatory Memorandum."

Resolution 5.1 is an ordinary resolution of CHL and CHPT, and will be approved if passed by at least 50% of the votes cast by securityholders entitled to vote on the resolution.

Resolution 5.1 – Proxies

FOR:	99.62%
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OPEN:	0.04%
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AGAINST:	0.34%
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ABSTAIN:	781,017
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Resolution 5.2

To consider, and if thought fit, pass the following ordinary resolution of CHL and CHPT:

"That approval is given for all purposes under the Corporations Act and the Listing Rules (in particular Listing Rule 10.14) for the issue of 250,965 performance rights to Mr David Harrison as described in the Explanatory Memorandum."

Resolution 5.2 is an ordinary resolution of CHL and CHPT, and will be approved if passed by at least 50% of the votes cast by securityholders entitled to vote on the resolution.

Resolution 5.2 – Proxies

FOR:	99.62%
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OPEN:	0.04%
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AGAINST:	0.34%
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ABSTAIN:	781,017
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Questions



Close of Meeting



Disclaimer

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All information contained herein is current as at 30 June 2015 unless otherwise stated, and all references to dollars (\$) or A\$ are Australian Dollars unless otherwise stated.

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