

# CHARTER HALL LONG WALE REIT (CLW) CONTINUOUS DISCLOSURE AND COMMUNICATIONS POLICY

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## Purpose and Scope

This policy outlines the processes adopted by Charter Hall Long WALE REIT (ASX: CLW) (**CLW**), and is aligned to the Charter Hall Group (ASX: CHC) Continuous Disclosure and Communications Policy, so as to ensure compliance with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

This Continuous Disclosure Policy (**Policy**) applies to all directors, employees and contractors (**Charter Hall Persons**) of CLW, and the Charter Hall Group in respect of CLW, in relation to information of which they become aware in the course of their duties. It also extends to CLW's and Charter Hall Group's consultants and service providers where they are under a relevant contractual obligation.

The Policy is designed to ensure that all market participants have equal access to information disclosed by CLW. The Policy aims to make sure that material price sensitive information is disclosed to the market in a complete, balanced and timely manner in accordance with the ASX Listing Rules.

## 1 Our Responsibilities and Our Process

### 1.1 Continuous disclosure obligations

CLW must notify the market via an announcement on the Australian Securities Exchange (**ASX**) platform immediately (meaning promptly and without delay) if CLW is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of CLW's securities (**Material Price Sensitive Information**).

Determining if a matter is material involves quantitative and/or qualitative considerations. A matter may have low relative financial value but still be considered material due to its potential to significantly impact CLW's reputation or strategy. If a Charter Hall Person is in doubt whether a matter is material, they should speak with the Fund Manager, Group CEO/MD and/or the General Counsel and Group Company Secretary.

Where CLW has published earnings guidance, a variation of less than 3% would generally be treated as non-material, a variation between 3% - 5% will be reviewed by the Board and or the Continuous Disclosure Committee to determine whether it is material, and a variation of more than 5% would generally be treated as material. CLW will also take into account market expectations, including analyst forecasts when considering whether a matter is material.

Transactions or other information will generally be treated as material where the Board or the Continuous Disclosure Committee reasonably believe that the information could move the price of CLW's securities by 5% or more.

The ASX Listing Rules contain specific exemptions, which mean that CLW is not immediately required to disclose certain Material Price Sensitive Information. The possible application of such an exemption does not remove the obligation of any Charter Hall Person to communicate price sensitive information under this Policy. The Continuous Disclosure Committee will determine whether such an exemption applies.

### 1.2 Awareness of information and compliance with this Policy

Whenever a Charter Hall Person is in possession of information which may be considered to have a material effect on the price or value of CLW's securities, that person must immediately communicate the information to the Fund Manager or, in their absence, the Group CEO/MD, the Chief Financial Officer, the General Counsel & Group Company Secretary and/or the Group Executive – Global Investor Relations.

To assist Charter Hall Persons in the recognition of price sensitive information and promote a culture of compliance with disclosure obligations, all Charter Hall Persons are provided with a copy of this Policy and the associated Guidelines upon commencement at Charter Hall Group and requested to confirm in writing they have read the Policy and the Guidelines. Upon induction, they will be encouraged to ask the General Counsel & Group Company Secretary any questions in relation to the



Policy and any related matters. Charter Hall Group has an 'open door' policy under which it encourages open and honest communication at all levels.

### 1.3 Responsibilities for disclosure

CLW has established a Continuous Disclosure Committee (**Committee**), which has the primary responsibility for administration of this Policy. The members of the Committee are the:

- Managing Director & Group CEO (**Group CEO/MD**)
- General Counsel & Group Company Secretary and or Deputy Group Company Secretary
- Chief Investment Officer
- Chief Financial Officer
- Group Executive – Global Investor Relations
- Head of Listed Investor Relations
- Fund Manager

The Continuous Disclosure Committee is chaired by the Group CEO/MD (or, in their absence, the General Counsel & Group Company Secretary). The General Counsel & Group Company Secretary will maintain a record of all deliberations of the Committee.

If a matter is reported to the Fund Manager or, in their absence, the Group CEO/MD, the Chief Financial Officer, the General Counsel & Group Company Secretary and/or the Group Executive – Global Investor Relations, then the Committee will convene to determine whether information is required to be disclosed to ASX. In making decisions, the Committee will consult with other executives and external advisors as considered appropriate.

Routine administrative announcements may be made by the General Counsel & Group Company Secretary or the Deputy Group Company Secretary without reference to the Committee, who must (where practicable) obtain the consent of the Fund Manager and Group CEO/MD prior to lodgement.

Subject to the above, no ASX announcement will be made without the approval of the Fund Manager and Group CEO/MD and only the General Counsel & Group Company Secretary or Deputy Group Company Secretary is authorised to lodge an ASX announcement with ASX.

### 1.4 Role of the Board of Directors

The Board has delegated responsibility for the day-to-day operation of this Policy to the Committee.

Announcements on material transactions, as set out below or otherwise determined by the Committee, are to be reviewed by the Board. The Board will also approve periodic or other mandatory disclosures (or near final drafts) of announcements including those relating to the following:

- a Half year and full year financial statements and results;
- b Annual reports;
- c Investor or market updates (particularly when price sensitive information is included);
- d Notices of meetings;
- e Disclosure documents concerning the issue of securities;
- f Transactions requiring securityholder approval or matters including a recommendation from the Board; and
- g Corporate transactions such as takeovers, or schemes of arrangement.

Where the announcement is urgent in nature, or where it is impractical for the Board to review the proposed announcement, the balance of the procedures will apply.

### 1.5 Trading Halts and voluntary suspension

If necessary, the Committee may consider, and is authorised to, request a trading halt from ASX to prevent trading in CLW's securities on an uninformed basis, and to manage disclosure issues. The Chair of the Board (or, if the Chair is unavailable, the Chair of the Audit Risk & Compliance Committee) must be informed of the proposed trading halt prior to lodgement of the request with the ASX.



## 1.6 Protecting the confidentiality of information

CLW may choose not to disclose Material Price Sensitive Information in reliance on an exception to the Listing Rules. These exceptions will only apply where the relevant information is kept confidential. Accordingly, each Charter Hall Person (as well as its advisers and consultants) who possess Material Price Sensitive Information that has not been disclosed to the ASX must protect and preserve the confidential nature of that information, including by:

- refraining from discussing that information with, or divulging that information to, any person who is not authorised to receive that information; and
- ensuring that any documents or other written material in their possession in relation to that information are properly and securely stored and are not disclosed to an unauthorised person.

If a Charter Hall Person has any doubt as to whether information is price sensitive, or who is authorised to receive that information, they should discuss the matter with the Fund Manager or, in their absence, the Group CEO/MD, the Chief Financial Officer, the General Counsel & Group Company Secretary and/or the Group Executive – Global Investor Relations.

## 1.7 Dividends and Distributions

The approval or declaration of a dividend or distribution (or that a dividend or distribution not be approved or declared) must be disclosed to ASX immediately after approval by the Board.

# 2 External Communications

## 2.1 Authorised Spokespersons and Media Speculation

CLW has a 'no comment' policy on media speculation and rumours, which must be observed by all Charter Hall Persons.

However, where necessary to comply with CLW's continuous disclosure obligations, the Group CEO/MD may authorise a statement to be made in relation to market speculation or rumour, or where a response is required to a formal request from the ASX or another regulator. Where CLW becomes aware that a false market in CLW securities exists or is likely to exist, CLW will respond appropriately and in a timely manner. In each case, such disclosure will be made in accordance with this Policy.

CLW will not provide the media with exclusive interviews, stories or information that contains Material Price Sensitive Information before disclosing that information to the market.

CLW will keep the number of people authorised to be Charter Hall spokespersons to the media (**Authorised Spokespersons**) to a minimum in order to avoid inconsistent communications, and to reduce the risk of information being selectively released that may have an impact on the price and value of CLW securities.

Charter Hall's Authorised Spokespersons are the Chair, the Fund Manager, the Group CEO/MD and the Group Manager – External Affairs (or, in their absence, the Group Executive – Global Investor Relations) or such other persons as expressly authorised by the Group CEO/MD.

Authorised spokespersons must:

- restrict comment to information already disclosed to the ASX; and
- avoid commenting on price sensitive matters not disclosed to the ASX.

No other Charter Hall Person (or third party consultants such as advisers, lawyers, accountants, auditors, investment bankers etc.) is permitted to comment publicly on matters confidential to CLW.

## 2.2 Communication Blackout Periods

Between the end of a reporting period and the announcement of financial results, CLW imposes a blackout period to avoid the risk of inadvertent disclosure of price sensitive information. CLW's policy is that during this time, it will not hold one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning CLW and will not hold any open briefings to discuss anything other than information which has been announced to the ASX.

Any proposed exception to this policy is subject to prior approval from the Group CEO/MD and, if any briefings or meetings are held during the blackout period, there must be no discussion of financial or other information in breach of CLW's continuous disclosure obligations.



## 2.3 Web-based communications

CLW's website features a section for securityholders and investors to ensure that ASX announcements and non-price sensitive information can be accessed by all interested parties. No ASX announcement may be disclosed on the CLW or the Charter Hall Group website until it appears on the ASX market announcement platform.

Notification of results announcement dates and details for accessing live webcasts for results briefings or securityholder meetings, where made available, are posted on the website for all interested parties.

Website information is continuously reviewed and updated to ensure that all material is current.

## 2.4 Analyst and Investor Briefings / Meetings

Dealings with analysts should be approached with caution in order to mitigate exposure to potential liability associated with the content of the analysts' research reports. The only persons authorised to speak to analysts are the Fund Manager, the Group CEO/MD, the Chief Investment Officer, the Chief Financial Officer, the Group Executive – Global Investor Relations, the Head of Listed Investor Relations and/or those who are authorised by the Group CEO/MD from time to time.

From time to time, CLW may meet with analysts, undertake investor briefings or present at major investment conferences. In these cases, the following protocols will apply:

- Any written information to be provided must be reviewed by a member of the Committee (who is not the author of the material) to determine whether it contains Material Price Sensitive Information;
- No Material Price Sensitive Information will be disclosed unless it has been previously or is simultaneously released to the market;
- If Material Price Sensitive Information is inadvertently released, it will immediately be released to ASX and placed on the CLW website;
- Questions that deal with Material Price Sensitive Information not previously disclosed will not be answered;
- An attendee from CLW will keep a record of all such briefings / meetings, to be reviewed immediately after the meeting by a member of the Committee.

As a general rule, no comment or feedback will be provided on financial forecasts including profit forecasts prepared by an analyst, or on conclusions or recommendations set out in their report.

The relationship of CLW with institutional investors will be handled by the Fund Manager, the Group CEO/MD, or Chief Investment Officer, the Chief Financial Officer, the Group Executive – Global Investor Relations and Head of Listed Investor Relations as relevant. CLW encourages direct and active participation from security holders, including at general meetings. Queries received will be dealt with by the appropriate persons within the Group. Contact details can be found on CLW's website. If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through the ASX before responding

## 3 Policy Approval

CLW's Board of Directors has approved this Policy. This Policy will be available on the CLW website to ensure that key stakeholders (namely, employees, security holders and the general community) are aware of them.

## 4 Contravention and Liability

Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Charter Hall Person. In serious cases, such action may include dismissal or removal from office. Any Charter Hall Person who becomes aware of a violation of this Policy should immediately report the violation to the Fund Manager, the Group CEO/MD and the General Counsel & Group Company Secretary.

If CLW contravenes its continuous disclosure obligations by failing to notify ASX of information required by Listing Rule 3.1 to be disclosed, it may face criminal and civil liability under the Corporations Act.

The Charter Hall Persons who are involved in a contravention of the continuous disclosure obligations by CLW may also face criminal and civil liability.

## 5 Queries

If, at any time, directors, executives or other employees have any queries regarding their information reporting obligations, or CLW's continuous disclosure obligations, they should contact the General Counsel & Group Company Secretary.



## 6 Responsibilities

Role	Responsibilities
Group CEO/MD, Group Executive – Head of Global Investor Relations and General Counsel & Group Company Secretary	Ensuring that CLW complies with its continuous disclosure obligations
Group Executive – Head of Global Investor Relations	Overseeing and coordinating disclosure of information to ASX, analyst, brokers, shareholders, media and the public
General Counsel & Group Company Secretary	Educating Charter Hall Persons on the Policy and raising awareness of CLW's continuous disclosure obligations

## 7 Related Policies

Charter Hall Group Continuous Disclosure and Communications Policy: Internal Guidelines

## 8 Policy review, ownership and version control

This Policy will be reviewed at least annually by the General Counsel & Group Company Secretary and will take into account any change in legislative or regulatory requirements and changes in Charter Hall Group's operations.