

Charter Hall Group 2025 AGM Report

ASX code	CHC
Meeting date	Thursday, 20 November 2025
Type of meeting	Physical with audio/slide webcast (no video)
Monitor	Partha Sarathy (in attendance at the meeting) and Lewis Gomes
Pre AGM-meeting	With Chair, Rem Director and Head IR

Meeting Statistics

Number of holdings represented by ASA	21
Number of shares represented by ASA	77,984
Value of shares represented by ASA	\$1.84 million
Total number attending meeting	71 attendees, including 35 on-line
Market capitalisation	\$11.5 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

The AGM was held at CHC's Head office in Sydney and attended by all directors in person. This is the first meeting under Stephen Conry AO as Chairman and is also the Group's 20th anniversary as a listed entity. The meeting lasted about two hours. Current and retiring auditors (PWC) and incoming auditors (EY) were also present.

Earnings Upgrade:

Prior to the commencement of the AGM, CHC announced an earnings upgrade of 5.5% to its FY 26 Operating Earnings per Security (OEPS), which is now expected to be 95 cps, up from 90 cps. The market welcomed the news, with security price increasing by about 7% to \$23.58 by close of trade. There is no change to the distribution guidance from that was already announced of 50.7 cps, which is 6% higher than FY 25.

Results of AGM

All items of business subject to vote at the meeting carried with over 95% in favour, except for Remuneration Report, which received 87.5% in favour. The Annual Report (Item 1) does not need Securityholder approval. The final votes are available on the Group's website.

Presentations

The Chairman introduced the directors, pointing out that the board comprised a majority independent directors, which provides clear governance and oversight. He also stated that Karen Moses OAM is not seeking re-election to the board, having served as a director

since 2016. Mr Conry thanked Ms Moses and the previous chairman, David Clarke, for their contribution.

Further, Mr Conry spoke to the results pointing out that the Group's Funds under Management (FUM) grew from \$1 billion in 2005 to \$84 billion at the end of FY 25. This was the result of strong relationships with tenants and customers, as reflected in the recent high Net Promoter Score of +53. The sentiment in the market has also shifted from last year, when the interest rates were elevated and were expected to be higher for some further period, positioning commercial property markets for the next growth cycle. The OEPS for FY 25 was 81.4, which is 7.4% higher than last year and beat guidance.

In his address, David Harrison, Managing Director, spoke about the earnings upgrade and also that the Group had achieved a TSR of 15.2% per annum, which is 2x the TSR of ASX 200 and 2.7x ASX 200 REIT index, since listing. Mr Harrison also pointed out that the balance sheet was in a strong position with gearing of only 6% giving the Group various growth options.

Turning to individual business segments, he said the equity inflows were strong with many new wholesale investors signing up across all the platforms. The Industrial and Logistics platform enjoyed strong leasing momentum with 99% occupancy (against industry average of 97%). Retail, Social Infrastructure and Office platforms also had strong leasing and occupancy with Offices achieving an occupancy of over 95% (well above national average) with 227,000 sqm in new leases in over 200 transactions during the year. Most of the Group's assets have been independently appraised and are below replacement value, in a market with severe supply constraints, applicable across all the above sectors.

Subsequently, the Chairman invited Mr Greg Paramor AO to address the meeting in support of his candidature.

Questions

Several questions/observations (as below) were made at the meeting in particular by the ASA Monitor. The Chairman and/or CEO responded to them.

- a) CHC was congratulated on reaching the milestone of 20 years as a listed entity and for achieving stellar performance of TSR of 15.7% per annum and annual FUM growth of 25% outperforming related ASX indices.
- b) Given the low gearing and significant borrowing capacity, is diversifying into data centres a strategic option, given the growth in that sector and it being complementary to CHC's industrial and logistics portfolio?

Mr Harrison responded that this was not under consideration as the Group believes it does not have adequate expertise in this area, there were significant growth opportunities elsewhere and the preference of CHC's investor base for it to stay close to its knitting.

- c) The LTI portion of remuneration at 'Maximum Opportunity' was lower than STI (32% vs 52% of Total Remuneration). ASA's policy is for LTI and STI to be tilted towards LTI thereby aligning with shareholder's interest. While supporting the Remuneration Report, ASA wanted the directors to consider this anomaly, which they agreed to

take into consideration for future review. (At Target Remuneration, LTI is higher than STI and therefore aligns with ASA policy).

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