

ASX Release

Retention and Outperformance Plan

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Charter Hall Group (ASX:CHC) refers to the FY22 Retention and Outperformance Plan (ROP).

As disclosed in the Charter Hall Group 2026 Annual Report, the Board determined that the ROP met its financial and non-financial gateway conditions, with a vesting outcome of 80%. Since that disclosure, Charter Hall has received inquiries from some stakeholders regarding the methodology adopted by the Board in calculating absolute TSR CAGR for the purposes of the ROP. Charter Hall considers it appropriate to provide the additional information below.

When the ROP was implemented in 2021, the Board established relative and absolute TSR measures, together with a stretch aggregate OEPS CAGR consistent with the Long-Term Incentive plans. It defined TSR CAGR as the annualised return over the five-year ROP period, comprising security price growth from the beginning to the end of the period, plus compounded reinvested cash distributions. In calculating TSR CAGR, the Board had determined that all cash distributions paid over the five-year ROP period were reinvested by securityholders and compounded the value of these cash distributions. Consistent with its usual practice, the Board did not compound security price growth because it is non-cash and unrealised, and therefore cannot be reinvested by securityholders.

The TSR CAGR calculation was based on:

- the ROP commencement one-month VWAP as at 30 June 2021 of \$15.21 per security;
- the ROP closing one-month VWAP as at 30 June 2026 of \$22.24 per security; and
- the reinvestment of all distributions during the performance period, based on the closing security price on each relevant ex-distribution date, resulting in aggregate compounded distributions of \$3.65 per security over the period of the ROP.

Applying the above methodology resulted in a five-year TSR of 70%, ranking third relative to the comparators¹ and equating to a TSR CAGR of 14% per annum (on a straight-line basis). This resulted in an 80% vesting outcome under the terms of the ROP.

Announcement authorised by the Board

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¹ Original 2021 ASX 200 AREIT constituents amended to remove NSR due to delisting during the ROP period.