



Charter Hall Direct PFA Fund (PFA or Fund) - Fund and Liquidity Event update

Dear Operations,

Following the Liquidity Event for PFA and receipt of withdrawal requests, we are writing to advise that we are preparing for a third liquidity payment.

Your clients who chose to redeem will soon receive the below correspondence.

Asset sales and Fund update

Following our recent letter to investors in May 2024, we have been successful in divesting a further three assets. The proceeds of these sales have provided for a further partial liquidity payment as well as ensuring appropriate gearing levels of the Fund are maintained at all times.

As you are aware, despite the strong fundamentals of PFA in relation to occupancy and weighted average lease expiry, performance has been negatively impacted by economic and office property market conditions. These same conditions, plus record low office transaction volumes, have delayed the sale of assets and the payment of redemptions.

Update on the Liquidity Event

Following the settlement of three asset sales, the Fund is in a position to make a further liquidity payment equivalent to 27% of the remaining balance of individual redemption requests. The Exit Price per unit for the liquidity payment will be determined immediately prior to the payment date, which is expected to be on or around Friday 16 August 2024.

Given where we are in the property cycle, we had requests from some investors to cancel

their liquidity request. As such, we are providing investors that elected to participate in the Liquidity Event at this time, ahead of the third payment date, with the option to either continue to participate in the Liquidity Event, or to cancel their participation. All cancellation instructions must be received by Wednesday 31 July 2024. Investors who are invested via a platform and would like to cancel their redemption request prior to the third payment should contact their platform provider or Charter Hall business development contact. Please note, it may not be possible for some investment platforms to cancel redemption requests. Charter Hall is working with platforms to try and accommodate cancellation requests received.

Please see further details in the letter to investors below.

[> Download letter to investors](#)

Thank you for your understanding and continued support of Charter Hall.

If you have any questions, please contact our team on the details below.



Scott McLennan
Head of Distribution



Renee Oldfield
Regional Distribution
Manager Vic, WA & SA



Craig Harding
Senior Business
Development Manager



Marco Triani
NSW State Distribution
Manager



Alice Pemberton
Business Development
Associate Vic



General Enquiries

1300 652 790



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This email was sent by: Charter Hall Group
Level 20, 1 Martin Place, Sydney, New South Wales, 2000, Australia

The responsible entity of and issuer of units in the Charter Hall Direct PFA Fund (ARSN 097 860 690) ("Fund") is Charter Hall Direct Property Management Limited ("CHDPML") (ABN 56 073 623 784 AFSL 226849). CHDPML has issued a Product Disclosure Statement for PFA ("PDS") dated 29 August 2022, and any supplementary PDS, which sets out the offer to apply for units in the Fund, and has made a Target Market Determination ("TMD") for the Fund.

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