

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme **Cromwell Property Group (Cromwell) comprising Cromwell Corporation Limited (Company) and the Cromwell Diversified Property Trust (Trust) (the responsible entity of which is Cromwell Property Securities Limited (RE))**

ACN/ARSN **ACN 001 056 980 (Company); ARSN 102 982 598 (Trust); ACN 079 147 809 (RE)**

**1. Details of substantial holder (1)**

Name **Redefine Properties Limited**

ACN/ARSN (if applicable) **N/A**

The holder ceased to be a substantial holder on **1/6/2018**

The previous notice was given to the company on **3/9/2015**

The previous notice was dated **3/9/2015**

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
1 June 2018	Redefine Global (Pty) Ltd	Redefine Global (Pty) Ltd agreed to sell 386,538,850 stapled securities in Cromwell Property Group under the agreement with ARA Real Estate Investors XXI Pte Ltd dated 7 March 2018, a true copy of which is attached in Annexure A	\$405,865,792.50	Ordinary 386,538,850	386,538,850

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
No change	No change

#### 4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Redefine Properties Limited	Rosebank Towers, Office Level 5, 19 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa
Redefine Global (Pty) Ltd	Rosebank Towers, Office Level 5, 19 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa

#### Signature

print name **Andrew Konig** capacity **Director**

sign here  date **04/06/2018**

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Sale and Purchase of Stapled Securities in Cromwell Corporation Limited and Cromwell Diversified Property Trust

This agreement dated 7 March 2018 (**Agreement**) sets out the terms on which ARA Real Estate Investors XXI Pte Ltd (or its nominee(s)) (**Buyer**) will purchase 386,538,850 stapled securities (**Sale Stapled Securities**) (with each stapled security comprising one share in Cromwell Corporation Limited (ACN 001 056 980) and one unit in the Cromwell Diversified Property Trust (ARSN 102 982 598) (the responsible entity of which is Cromwell Property Securities Limited (ACN 079 147 809) (together **Cromwell**)) from Redefine Global Proprietary Limited (**RGPL**). Cromwell is admitted to the official list of the financial market operated by ASX Limited (**ASX**).

1. Buyer agrees to purchase, and RGPL agrees to sell, the Sale Stapled Securities (together with the benefit of all rights, including dividend and distribution rights, attached or accruing to each Sale Stapled Security) for an amount equal to the sum of \$405,865,792.50 (the **Completion Amount**) and the Accrued Distribution Amount (as defined in paragraph 3 below) on the Completion Date (as defined in paragraph 2 below). For the avoidance of doubt, each party shall be responsible for its own transaction costs and taxes relating to the sale and purchase of the Sale Stapled Securities.
2. Buyer agrees to accept a transfer of, and take title to, the Sale Stapled Securities and to settle and pay the Completion Amount for the purchase of the Sale Stapled Securities from RGPL (together referred to as **Completion**) on or before the fifth trading day (as defined in the listing rules of ASX) after the date on which all of the Conditions Precedent (as defined in paragraph 4 below) have been satisfied or waived (**Completion Date**). On the Completion Date, but only between 4.30pm and 6.30pm (Sydney, New South Wales, Australia time):
  - (a) RGPL must execute and send or otherwise deliver written instructions to Citigroup Global Markets Australia Pty Limited (**Citi**) to effect the sale by way of special crossing of the Sale Stapled Securities on the terms set out in this Agreement; and
  - (b) Buyer must execute and send or otherwise deliver written instructions to Citi to effect the purchase by way of special crossing of the Sale Stapled Securities on the terms set out in this Agreement.

On or before the Completion Date, Buyer must make a direct transfer of the Completion Amount in immediately available funds to the bank account nominated in writing by Citi.

3. If Buyer is paid a cash distribution amount (**Distribution**) from Cromwell in respect of the calendar quarter in which Completion takes place, Buyer agrees to pay to RGPL an amount equal to the product of (a) the amount of the Distribution excluding components relating to gross capital gain and return of capital and net of any Australian withholding tax and otherwise actually received by Buyer and (b) the number of days on and prior to Completion in that calendar quarter divided by the total number of days in that calendar quarter, (**Accrued Distribution Amount**). Buyer agrees to pay the Accrued Distribution Amount to RGPL within 10 business days of the date on which Buyer actually receives the Distribution amount from Cromwell. Buyer shall pay the Accrued Distribution Amount to RGPL's bank account, the bank account details to be furnished by RGPL in writing.



4. Completion will not proceed, unless and until each of the following conditions (**Conditions Precedent**) are satisfied (or waived in accordance with this paragraph 4):

- (a) (**FIRB approval**) the Treasurer of the Commonwealth of Australia either:
  - (i) notifies Buyer in writing under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) that there are no objections to Buyer acquiring the Sale Stapled Securities in accordance with this Agreement either unconditionally or on conditions that do not impose, or are not in Buyer's sole opinion expected to impose, any unduly onerous obligation on Buyer;
  - (ii) becomes, or is, precluded from making an order or decision under the FATA in relation to Buyer acquiring the Sale Stapled Securities in accordance with this Agreement; or
  - (iii) if an interim order is made under the FATA in respect of Buyer acquiring the Sale Stapled Securities, the subsequent period for making a final order prohibiting Buyer acquiring the Sale Stapled Securities elapses without a final order being made;
- (b) (**Board resignation and appointments**) the resignation of Andrew Konig and the appointment of one nominee designated by Buyer as director of each of the Cromwell entities to replace one RGPL-nominated director, with such appointment to take effect on or before the day of Completion, where evidence of such appointment is in a form satisfactory to Buyer;
- (c) (**voting rights**) the voting rights in respect of the Sale Stapled Securities have been exercised in the manner directed by Buyer at all general meetings of the Cromwell entities that are held on or after the date of this Agreement, where evidence of such exercise is in a form satisfactory to Buyer;
- (d) (**warranties**) there is no breach of any of the representations and warranties set out in paragraph 5.

The Condition Precedent contained in paragraph 4(a) cannot be waived. The Conditions Precedent contained in paragraphs 4(b), 4(c) and 4(d) are for Buyer's benefit and may only be waived by Buyer in writing.

If the Conditions Precedent are not satisfied (or waived in accordance with this Agreement) on or before the date which is 90 days after the date of this Agreement, Buyer may terminate this Agreement by giving seven days' written notice to RGPL.

5. RGPL represents and warrants to Buyer that, as at the date of this Agreement and at all times until Completion and on which RGPL acknowledges Buyer has relied in its entry into this Agreement:
- (a) RGPL is the holder and sole legal and beneficial owner of the Sale Stapled Securities;
  - (b) RGPL has full corporate power and lawful authority to execute and deliver this Agreement and to consummate and perform its obligations under this Agreement; and
  - (c) the Sale Stapled Securities are (i) free from any and all liens, charges and other encumbrances and (ii) not restricted from sale or transfer to Buyer.

6. On the date of this Agreement, RGPL must procure Redefine Properties Limited (**RPL**) and Cromwell to publicly release public announcements, in the form agreed by the parties to this Agreement (**parties**), to the Johannesburg Stock Exchange and Australian Stock Exchange respectively. Except for the lodgement and publication of any substantial holder notice that Buyer is required to make in accordance with the *Corporations Act 2001*, no party may make any other public announcements in connection with, or related to, the sale and purchase of the Sale Stapled Securities (**Transaction**) without the other party's prior written consent (which shall not be unreasonably withheld), except where a party is required by applicable law or any other applicable stock exchange regulation to make any announcement relating to matters the subject of the Transaction, and it may do so only after it has to the maximum extent possible in the circumstances:
- (a) given the other party as much notice as is reasonably practicable in the context of any deadlines imposed by law or a government agency; and
  - (b) consulted with the other party as to the content of that announcement.
7. No party may assign, charge, encumber or otherwise deal with any rights or obligations under this Agreement, or attempt, or purport to do so, without the prior written consent of the other party.
8. This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct and prior agreements and understandings between the parties in connection with its subject matter.
9. This Agreement is governed by the laws of the State of New South Wales and the Commonwealth of Australia. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there.
10. Each party acknowledges that monetary damages alone may not be adequate compensation for a breach of this Agreement by another party, and each party not in default is entitled to seek specific performance or injunctive relief from a court of competent jurisdiction as a remedy for any breach or threatened breach of this Agreement, in addition to any other remedies available at law or in equity under or independently of this Agreement.
11. This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

IN WITNESS WHEREOF, this Agreement has been duly executed effective as of the date first written above and constitutes a binding agreement between the undersigned parties.

  
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John Lim Hwee Chiang  
Director and Authorized Signatory  
Real Estate Investors XXI Pte Ltd

On: 7 March 2018

  
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Andrew Konig  
Director and Authorized Signatory ARA  
Redefine Global Proprietary Limited

On: 7 March 2018

