

## SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

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Cromwell Property Group (ASX:CMW) (Cromwell) is pleased to announce the successful completion of the institutional component of its 2 for 13 accelerated non-renounceable entitlement offer (Institutional Entitlement Offer) announced to the market on Wednesday 28 November 2018.

The Institutional Entitlement Offer raised approximately \$181 million. This includes approximately \$86 million worth of entitlements that were taken up by entities associated with ARA Asset Management and Mr Gordon Tang. The retail component of the entitlement offer (Retail Entitlement Offer) is expected to raise up to approximately \$119 million, taking the total size of the entitlement offer to approximately \$300 million (Equity Raising). The Retail Entitlement Offer is partially underwritten with minimum additional proceeds of \$30 million, which together with proceeds from the Institutional Entitlement Offer takes the total minimum raising size to approximately \$211 million.

Stapled securities in Cromwell (Securities) issued under the Equity Raising will be issued at a fixed price of \$0.98 per Security. Securities issued will rank equally with existing Cromwell Securities on issue with full entitlement to the 31 December 2018 quarterly distribution.

### Institutional Entitlement Offer

The Institutional Entitlement Offer was well supported by existing institutional securityholders with approximately 91% take-up by eligible institutional securityholders. The shortfall under the Institutional Entitlement Offer attracted strong demand with support from both existing and new securityholders. Approximately 185 million Securities will be issued under the Institutional Entitlement Offer.

New Securities issued under the Institutional Entitlement Offer will settle on Tuesday 11 December 2018 and be allotted and commence normal trading on Wednesday 12 December 2018.

### Retail Entitlement Offer

The Retail Entitlement Offer will open on Tuesday 4 December 2018 and close at 5.00pm AEDT on Thursday 13 December 2018. Retail securityholders who hold Securities in Cromwell as at 7.00pm AEDT on the record date of Friday 30 November 2018 and have a registered address in Australia or New Zealand (Eligible Retail Securityholders) will be invited to participate in the Retail Entitlement Offer at the same issue price (being \$0.98 per Security) and offer ratio (being 2 for 13) as the participants in the Institutional Entitlement Offer.

Eligible Retail Securityholders also have the opportunity to apply and pay for their entitlements before 5.00pm AEDT on Monday 10 December 2018 to have new Securities allotted on the same day as Securities issued under the Institutional Entitlement Offer.

Further details on the Retail Entitlement Offer are set out in the booklet (Retail Offer Booklet) that will be despatched to Eligible Retail Securityholders on Tuesday 4 December 2018.

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact Link Market Services Limited (Cromwell's registry provider) on +61 1300 550 841 between 8.30am and

5.00pm AEDT Monday to Friday during the retail offer period from Tuesday 4 December 2018 to Thursday 13 December 2018.

## **Recommencement of trading**

Securities in Cromwell are expected to recommence trading on an 'ex-entitlement' basis from market open today.

Ends.

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## **ABOUT CROMWELL PROPERTY GROUP**

Cromwell Property Group (ASX:CMW) is a Real Estate Investor and Manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX 200. As at 30 June 2018, Cromwell had a market capitalisation of \$2.2 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.

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