



CROMWELL
PROPERTY GROUP

RETAIL ENTITLEMENT OFFER BOOKLET

2 for 13 non-renounceable retail entitlement offer of Cromwell Property Group (ASX: CMW) fully-paid stapled securities (**New Securities**) at a fixed issue price of \$0.98 per New Security (**Retail Entitlement Offer**).

The Retail Entitlement Offer closes at 5.00pm (AEDT) on Thursday, 13 December 2018 (unless extended). Applications must be received before that time.

Dated: Friday, 30 November 2018

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This document may not be distributed in any country outside Australia or New Zealand.

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Important Notices

This Retail Offer Booklet is dated Friday, 30 November 2018. Capitalised terms used in this Retail Offer Booklet have the meaning given to them in section 6 of this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet is issued by Cromwell Property Group (Cromwell or Group). The Group is a stapled enterprise consisting of Cromwell Corporation Limited (ABN 44 001 056 980) and Cromwell Diversified Property Trust (ARSN 102 982 598), the responsible entity of which is Cromwell Property Securities Limited (ABN 11 079 147 809, AFSL 238052). A stapled security in Cromwell comprises one fully-paid ordinary share in Cromwell Corporation Limited stapled to one fully-paid ordinary unit in Cromwell Diversified Property Trust. This Retail Offer Booklet, including the enclosed ASX announcements and Investor Presentation that were lodged with ASX on Wednesday, 28 November 2018, have been prepared by Cromwell.

This Retail Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and has not been lodged with the Australian Securities and Investments Commission. This Retail Offer Booklet is made pursuant to sections 708AA and 1012DAA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), which allows entitlement offers to be made without a prospectus or product disclosure statement. As a result, it is important for Eligible Retail Securityholders to read and understand the information on the Group and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their entitlement to New Securities or accepting all of their Entitlement and applying for New Securities in excess of their Entitlement. In particular, please refer to the information in this Retail Offer Booklet, the Group's annual reports and other announcements made available by the Group, pursuant to its ASX continuous disclosure obligations, at www.asx.com.au.

This Retail Offer Booklet and its accompanying Entitlement and Acceptance Form should be read in its entirety before you decide to participate in the Retail Entitlement Offer. By returning an Entitlement and Acceptance Form or otherwise paying for your New Securities in accordance with the instructions on the Entitlement and Acceptance Form, you will be deemed to have acknowledged that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet. If you are in any doubt about what to do, you should consult your taxation or other professional adviser.

No cooling-off rights

Cooling-off rights do not apply to the acquisition of New Securities under the Retail Entitlement Offer. You may not withdraw your application once it has been accepted.

No financial product advice

This Retail Offer Booklet is not financial product advice or a recommendation for any person to acquire New Securities and has been prepared without taking into account the objectives, financial situation or needs of any individual. Before making an investment decision, prospective investors should consider the appropriateness of the information set out in this Retail Offer Booklet having regard to their own objectives, financial situation

and needs and seek such taxation or other professional advice as they deem necessary or appropriate to their jurisdiction. The information in this Retail Offer Booklet is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances, or particular needs or circumstances. Cromwell is not licensed to (and does not) provide financial product advice in respect of the New Securities or Additional New Securities.

You should conduct your own independent review, investigation and analysis of the securities the subject of the Retail Entitlement Offer. If, after reading this Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your taxation or other professional adviser.

Risks

An investment in New Securities is subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell, including possible delays in repayment and loss of income and principal invested. Cromwell does not guarantee any particular rate of return or the performance of Cromwell nor do they guarantee the repayment of capital from Cromwell or any particular tax treatment.

Securityholders should have regard to the risks outlined in the Investor Presentation included in this Retail Offer Booklet and released to ASX on Wednesday, 28 November 2018.

Forward looking statements

This Retail Offer Booklet contains certain "forward-looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position or the conduct and outcome of the Retail Entitlement Offer or the use of proceeds and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Cromwell and the Underwriters and their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

Past performance

Past performance information given in this Retail Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the applications are governed by the law of Queensland, Australia. Each applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by Cromwell, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives. Except as required by law, and only to the extent so required, none of Cromwell, its related bodies corporate or any their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of Cromwell or any return on any investment made pursuant to this Retail Offer Booklet.

Currency, times and dates

All references to time are references to Australian Eastern Daylight Time (AEDT) unless otherwise indicated. All references to '\$' are to Australian dollars unless otherwise indicated.

Privacy

As an existing holder of Cromwell stapled securities, Cromwell and the Registry have already collected personal information about you. If you apply for New Securities (and Additional New Securities, if applicable), Cromwell and the Registry may update that personal information or collect additional personal information about you. Such information may be used to assess your application for New Securities (and Additional New Securities, if applicable), service your needs as a securityholder, provide facilities and services that you request and carry out appropriate administration.

To perform these functions, Cromwell and the Registry may disclose your personal information for purposes related to your securityholding to their agents, contractors or third party service providers to whom they outsource services, including to the Underwriters, in order to assess your application for New Securities (and Additional New Securities, if applicable), the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of securityholder information and for handling of mail, or as otherwise authorised under the Privacy Act 1988 (Cth).

If you do not provide Cromwell or the Registry with your personal information then your application may not be able to be processed.

You can obtain access to personal information that Cromwell holds about you by contacting Cromwell through the Registry.

No overseas offering

This Retail Offer Booklet (including the accompanying Entitlement and Acceptance Form) does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer of New Securities to any person in the United States or any other person other than an Eligible Retail Securityholder and may not be distributed in the United States. The New Securities may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of any person in the

United States (to the extent such person holds stapled securities in Cromwell and is acting for the account or benefit of a person in the United States).

This Retail Offer Booklet is not to be distributed in, and no offer of New Securities is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Securities, or otherwise permit the public offering of the New Securities, in any jurisdiction other than Australia.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Securities is subject to all requisite authorities and clearances being obtained for Cromwell to lawfully receive your application monies.

New Zealand

The New Securities are not being offered within New Zealand other than to existing holders of Cromwell stapled securities with registered addresses in New Zealand to whom the offer of the New Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Retail Offer Booklet has been prepared in compliance with Australian law and does not constitute a New Zealand product disclosure statement or other disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Financial Markets Conduct Act 2013 (NZ). Participation in New Zealand in the Retail Entitlement Offer is open only to persons to whom financial products may be offered in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (or any replacement of that notice).

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of New Securities may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

United States

None of the information in this Retail Offer Booklet or the personalised Entitlement and Acceptance Form accompanying it constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States (to the extent such person holds stapled securities in Cromwell and is acting for

the account or benefit of a person in the United States). Neither this Retail Offer Booklet (or any part of it) nor the personalised Entitlement and Acceptance Form, may be released or distributed, directly or indirectly, to persons in the United States.

Neither the Entitlements nor the New Securities have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the US Securities Act) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States (to the extent such person holds stapled securities in Cromwell and is acting for the account or benefit of a person in the United States). Neither the Entitlements nor the New Securities may be offered or sold in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such person holds stapled securities in Cromwell and is acting for the account or benefit of a person in the United States) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable U.S. states securities laws. The Entitlements and the New Securities to be offered and sold in the Retail Entitlement Offer described in this Retail Offer Booklet may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the US Securities Act) in reliance on, and in compliance with, Regulation S under the US Securities Act.

This Retail Offer Booklet contains certain financial data that are "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended. For example, the ASX announcements (including the Investor Presentation) attached to this Retail Offer Booklet presents gearing ratios for the Group. These measures are not measures of or defined terms of financial performance, liquidity or value under International Financial Reporting Standards (IFRS) or U.S. GAAP. Moreover, certain of these measures may not be comparable to similarly titled measures of other companies, and should not be construed or relied upon as alternatives to other financial measures determined in accordance with IFRS or U.S. GAAP.

Chairman's letter

Dear Securityholder,

Cromwell Property Group Equity Raising – Retail Entitlement Offer

On behalf of the Cromwell Property Group (**Cromwell**) Directors, I am pleased to invite you to participate in Cromwell's 2 for 13 accelerated non-renounceable entitlement offer to raise up to approximately \$300 million at a fixed issue price of \$0.98 per Cromwell stapled security (**Offer Price**), which was announced to the ASX on Wednesday, 28 November 2018 (**Equity Raising**).

The Equity Raising is partially underwritten and, together with commitments received from major securityholders, the minimum proceeds are \$210 million¹.

Entities associated with ARA Asset Management and Mr Gordon Tang (the two largest holders of Cromwell stapled securities) hold approximately 28.5% of Cromwell stapled securities on issue as at the date of this Retail Offer Booklet and have committed to take up their pro rata entitlement under the Equity Raising, representing total support of \$86 million (28.5% of the Equity Raising).

Proceeds from the Equity Raising will be used to:

- fund Cromwell's approximately \$124 million (c. €79 million)² equity commitment in Cromwell European Real Estate Investment Trust's entitlement offer; and
- repay debt, providing significant funding capacity to pursue a number of growth opportunities at various stages of progression across Cromwell's balance sheet and funds platform.

Impact of Raising

Cromwell reaffirms its FY19 guidance³, being:

- operating earnings of no less than 8.00 cents per security; and
- distributions of no less than 7.25 cents per security.

The Offer Price of \$0.98 represents a:

- discount of approximately 4.9% to the last close price of Cromwell stapled securities of \$1.030 as traded on ASX on Friday, 23 November 2018, before the announcement of the Equity Raising;
- discount of approximately 4.0% to the 5-day Volume Weighted Average Price (VWAP) of \$1.020 ending on Friday, 23 November 2018;
- discount of approximately 4.2% to the Theoretical Ex-rights Price (TERP) of \$1.023;
- FY19 operating earnings yield of 8.2% per New Security⁴; and
- FY19 distribution yield of 7.4% per New Security⁵.

On completion of the Equity Raising and following the investment in CEREIT, gearing⁶ will reduce from 37% to between 30% and 33%⁷ (pro forma as at 30 June 2018).

Details of the Equity Raising

Under the Equity Raising eligible securityholders are entitled to subscribe for 2 New Securities for every 13 existing Cromwell stapled securities held at 7.00pm (AEDT) on Friday, 30 November 2018 (**Record Date**) at the Offer Price of \$0.98 per Entitlement.

The Equity Raising includes two components, an offer to eligible institutional securityholders (**Institutional Entitlement Offer**), and an offer to eligible retail securityholders (**Retail Entitlement Offer**).

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of. Securityholders who do not take up their Entitlements will not receive any value for those Entitlements and their proportionate

(1) Assumes Institutional Entitlement Offer of \$180 million.

(2) The foreign exchange rate used in this Retail Offer Booklet is 1 AUD: 0.64 EUR (exchange rate as at 22 November 2018).

(3) FY19 guidance provided in Cromwell's FY18 Results Presentation released on ASX on 23 August 2018.

(4) Operating earnings yield calculated as the FY19 forecast earnings per Cromwell stapled security of 8.00 cents per security divided by the Offer Price of \$0.98.

(5) Distribution yield calculated as the FY19 forecast distribution per Cromwell stapled security of 7.25 cents per security divided by the Offer Price of \$0.98.

(6) Gearing calculated as (total borrowings less cash) divided by (total tangible assets less cash).

(7) Range depends on participation of retail securityholders under the Retail Entitlement Offer which is partially underwritten.

interest in Cromwell will be diluted. The Institutional Entitlement Offer closed to eligible institutional securityholders on Thursday, 29 November 2018.

Details of the Retail Entitlement Offer

Under the Retail Entitlement Offer, securityholders in Australia and New Zealand (**Eligible Retail Securityholders**) have the opportunity to invest at the same price as the institutional securityholders who participated in the Institutional Entitlement Offer.

The number of New Securities for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form which accompanies this Retail Offer Booklet.

Eligible Retail Securityholders who take up their full Entitlement may also apply for additional New Securities in excess of their Entitlement, up to a maximum of an additional 50% of their original Entitlement (**Additional New Securities**). The allocation of Additional New Securities will be at the discretion of Cromwell and may be scaled back.

Participating in the Retail Entitlement Offer

This Retail Offer Booklet contains some important information, including:

- key dates for the Equity Raising;
- instructions on 'how to apply', setting out how to accept all or part of your Entitlement, how to apply for Additional New Securities if you chose to do so and further details on the terms of the Entitlements and New Securities (and Additional New Securities, if applicable);
- the ASX announcement and Investor Presentation relating to the Equity Raising;
- important information; and
- a personalised Entitlement and Acceptance Form which details your Entitlement.

The Retail Entitlement Offer closes at 5.00pm (AEDT) on Thursday, 13 December 2018 and early applications close at 5.00pm (AEDT) on Monday, 10 December 2018.

To participate, your application for New Securities (and Additional New Securities, if you decide to apply for New Securities in excess of your Entitlement) must be received before the Retail Entitlement Offer closes. Please refer to the instructions on how to apply that accompany this letter for further information.

If you have any doubt about whether you should invest in the Retail Entitlement Offer, you should seek taxation or other professional advice before making any investment decision.

Further information

For further information regarding the Retail Entitlement Offer, please contact your financial adviser or broker, call the Cromwell Securityholder Information Line established and operated by the Registry for the Equity Raising on 1300 550 841 (within Australia) or +61 1300 550 841 (outside Australia) between 8.30am and 5.30pm (AEDT) Monday to Friday during the Retail Entitlement Offer period or visit our website at www.cromwellpropertygroup.com.

On behalf of the Cromwell Property Group Directors, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully



Geoffrey H Levy, AO
Chairman

Key dates

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Announcement of Equity Raising | Wednesday, 28 November 2018 |
| Cromwell stapled securities recommence trading on ASX on an 'ex-entitlement' basis | Friday, 30 November 2018 |
| Record Date for participation in Retail Entitlement Offer | 7.00pm (AEDT) Friday, 30 November 2018 |
| Retail Entitlement Offer opens | 9.00am (AEDT) Tuesday, 4 December 2018 |
| Retail Offer Booklet despatched | Tuesday, 4 December 2018 |
| Last time and date for receipt of applications for early settlement of Retail Entitlement Offer (Early Retail Closing Date) | 5.00pm (AEDT) Monday, 10 December 2018 |
| Settlement of Institutional Entitlement Offer and applications under the Retail Entitlement Offer received by the Early Retail Closing Date | Tuesday, 11 December 2018 |
| Issue of New Securities under the Institutional Entitlement Offer and in relation to applications under the Retail Entitlement Offer received by the Early Retail Closing Date | Wednesday, 12 December 2018 |
| Mailing of updated CHESS notices and issuer sponsored holding statements in relation to New Securities issued under the Institutional Entitlement Offer and applications under the Retail Entitlement Offer received by the Early Retail Closing Date | Wednesday, 12 December 2018 |
| Retail Entitlement Offer closes | 5.00pm (AEDT) Thursday, 13 December 2018 |
| Settlement of New Securities under the remainder of the Retail Entitlement Offer (and Additional New Securities, if applicable) | Tuesday, 18 December 2018 |
| Issue of New Securities under the remainder of the Retail Entitlement Offer (and Additional New Securities, if applicable) | Wednesday, 19 December 2018 |
| Mailing of updated CHESS notices and issuer sponsored holding statements in relation to New Securities issued under the remainder of the Retail Entitlement Offer (and Additional New Securities, if applicable) | Thursday, 20 December 2018 |

Note: This timetable above (and each reference thereto or to dates therein in this Retail Offer Booklet) is indicative only and subject to change without notice. Cromwell reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Cromwell reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws and rules and with the consent of the Underwriters, to vary the dates of the Equity Raising, including extending the Retail Entitlement Offer, closing the Retail Entitlement Offer early or accepting late applications, either generally or in particular cases, without notice.

Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms or make payment by BPAY as soon as possible. No cooling-off rights apply to the New Securities issued under the Retail Entitlement Offer. The commencement of quotation of New Securities (and Additional New Securities, if any) is subject to confirmation from ASX. Your Entitlement is non-renounceable, which means that it is not transferable and that you will not be able to trade your Entitlement on ASX. Eligible Retail Securityholders who take no action in respect of their Entitlement will receive no value and their Entitlement will lapse.

Enquiries

If you have any doubt about whether you should invest in the Retail Entitlement Offer, you should seek taxation or other professional advice before making an investment decision.

If you have any questions on how to:

- complete the personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet;
- take up your Entitlement, either in full or in part; or
- take up your full Entitlement and apply for Additional New Securities,

please call the Cromwell Securityholder Information Line established and operated by the Registry for the Equity Raising between 8.30am and 5.30pm (AEDT) Monday to Friday during the Retail Entitlement Offer period on 1300 550 841 (within Australia) or +61 1300 550 841 (outside Australia).

If you have lost your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number above.

Website

To view annual reports, securityholder and Group information, announcements, background information on Cromwell's operations and historical information, see the Group's ASX continuous disclosure announcements at www.asx.com.au.

1. Details of the Entitlement Offer

1.1 Overview

The Equity Raising is a pro-rata accelerated non-renounceable entitlement offer announced on ASX by Cromwell on Wednesday, 28 November 2018 to raise up to approximately \$300 million.

The Equity Raising has two components:

- the Institutional Entitlement Offer – under which Eligible Institutional Securityholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Securityholders as well as New Securities that otherwise would have been offered to Ineligible Securityholders at the Offer Price was carried out, which closed on Thursday, 29 November 2018; and
- the Retail Entitlement Offer (to which this Retail Offer Booklet relates) – under which Eligible Retail Securityholders will be given the opportunity to take up all or part of their Entitlement (and to apply for Additional New Securities up to a maximum of an additional 50% of their original Entitlement), and which is expected to close on Thursday, 13 December 2018.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Equity Raising is partially underwritten and, together with commitments received from major securityholders, the minimum proceeds are \$210 million¹.

1.2 Institutional Entitlement Offer

The Institutional Entitlement Offer closed on Thursday, 29 November 2018. New Securities are expected to be issued under the Institutional Entitlement Offer on Wednesday, 12 December 2018.

1.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to sections 708AA and 1012DAA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84)) which allows entitlement offers to be offered without a prospectus and product disclosure statement, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and product disclosure statement and it is important for Eligible Retail Securityholders to read and understand the information on Cromwell and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement.

In particular, please refer to the ASX announcement and Investor Presentation set out in section 3 of this Retail Offer Booklet for information on the rationale of the Equity Raising, the use of proceeds of the Equity Raising, and for further information on Cromwell.

The Retail Entitlement Offer is an offer of 2 New Securities for every 13 Cromwell stapled securities held by Eligible Retail Securityholders at an Offer Price of \$0.98 per New Security. Eligible Retail Securityholders may also apply for Additional New Securities (that is, New Securities in excess of their Entitlement) under the Retail Entitlement Offer (up to a maximum of an additional 50% of their original Entitlement), subject to the availability of Additional New Securities as a result of Eligible Retail Securityholders who do not take up their full Entitlements and Cromwell's right to apply any scale-back to the allocation of Additional New Securities.

The Retail Entitlement Offer opens on Tuesday, 4 December 2018. This is also the date when the Retail Offer Booklet will be dispatched, along with an Entitlement and Acceptance Form, to Eligible Retail Securityholders.

The Retail Entitlement Offer is expected to close at 5.00pm (AEDT) on Thursday, 13 December 2018, and New Securities are expected to be issued under the Retail Entitlement Offer on Wednesday, 19 December 2018. However, if applications and application monies are received under the Retail Entitlement Offer by the Early Retail Closing Date, the New Securities will instead be issued on Wednesday, 12 December 2018.

Any Additional New Securities applied for, if allocated to you, will be issued on Wednesday, 19 December 2018.

New Securities (and Additional New Securities, if any) issued under the Retail Entitlement Offer will rank equally with Cromwell's existing stapled securities.

(1) Assumes Institutional Entitlement Offer of \$180 million.

2. How to apply

2.1 Options available to you

Eligible Retail Securityholders may subscribe for 2 New Securities for every 13 existing Cromwell stapled securities held on the Record Date at 7.00pm (AEDT), Friday 30 November 2018, at the Offer Price of \$0.98 per New Security.

As an Eligible Retail Securityholder you may:

- take up all or part of your Entitlement; or
- take up all of your Entitlement and apply for Additional New Securities in excess of your Entitlement, up to a maximum of an additional 50% of your original Entitlement; or
- take no action and allow your Entitlement to lapse. It is not possible to sell or transfer your Entitlement if you decide not to take it up.

You should consider the Retail Entitlement Offer having regard to your own personal circumstances. If you have any doubt about whether you should invest in the Retail Entitlement Offer, you should seek taxation or other professional advice without delay.

2.2 Your Entitlement

Eligible Retail Securityholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement accompanying this Retail Offer Booklet (also accessible at the Offer Website using your SRN or HIN). If you have more than one holding of Cromwell stapled securities, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. Fractional Entitlements (arising if your holding is not divisible by 13) will be rounded up to the nearest whole New Security.

Eligible Retail Securityholders may also apply for Additional New Securities (that is, New Securities in excess of their Entitlement) under the Retail Entitlement Offer, up to a maximum of an additional 50% of their original Entitlement. Please note that Additional New Securities will only be allocated to Eligible Retail Securityholders if and to the extent that Cromwell so determines, in its absolute discretion, having regard to circumstances as at the time of the close of the Retail Entitlement Offer. Any Additional New Securities will be limited to the extent that there are sufficient Additional New Securities from Eligible Retail Securityholders who do not take up their full Entitlements. Cromwell may apply any scale-back to

the allocation of Additional New Securities (in its absolute discretion). This means any application for Additional New Securities may not be successful (wholly or partially). The decision of Cromwell on the number of Additional New Securities to be allocated to you will be final.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up in certain circumstances (for example, where you are holding Cromwell stapled securities for account or benefit of a person in the United States).

2.3 How to take up all or part of your Entitlement and apply for Additional New Securities

If you decide to take up all or part of your Entitlement or to take up all of your Entitlement and apply for Additional New Securities, please either:

- pay your application monies via BPAY® pursuant to the instructions set out on the Entitlement and Acceptance Form (which includes the BPAY® Biller Code and your unique Customer Reference Number (**CRN**)) or accessible on the Offer Website (<https://events.miracle.com/cromwell-offer/>); or
- complete and return the Entitlement and Acceptance Form with the requisite application monies (by cheque, bank draft or money order) to the Registry.

You are encouraged to use BPAY® if possible.

Please note that you have the opportunity to be allotted New Securities at the same time as Eligible Institutional Securityholders on Wednesday, 12 December 2018 if you take up all or part of your Entitlement and make payment of the requisite application monies to the Registry no later than 5.00pm (AEDT) on the Early Retail Closing Date, which is 5.00pm (AEDT), Monday, 10 December 2018. If cleared funds are not received by the Registry by that time the Registry will retain your payment and process your application as part of the Retail Entitlement Offer as though you submitted your payment after the Early Retail Closing Date. If this occurs, your New Securities will be issued to you on Wednesday, 19 December 2018.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, being 5.00pm (AEDT) on Thursday, 13 December 2018, but after 5.00pm (AEDT) on the Early Retail Closing Date, you will be issued your New Securities (and Additional New Securities, if applicable to you) on Wednesday, 19 December 2018.

However, because Cromwell will only be able to determine what, if any, Additional New Securities are available for issue after the close of the Retail Entitlement Offer, any Additional New Securities to be issued to you will only be issued on Wednesday, 19 December 2018, even if you have taken up all or part of your Entitlement to New Securities before the Early Retail Closing Date.

Other than the extent to which Additional New Securities have been issued to you, any surplus application monies received for more than your Entitlement will be refunded after the close of the Retail Entitlement Offer (except for where the amount is less than \$2.00, in which case it will be donated to a charity chosen by Cromwell).

No interest will be paid to Eligible Retail Securityholders on any application monies received or returned (wholly and partially).

Apply via BPAY®

For payment by BPAY® please follow the instructions on the Entitlement and Acceptance Form. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payments and you should therefore take this into consideration when making your payment. You should instruct payment well before:

- 5.00pm (AEDT) on the Early Retail Closing Date of Monday, 10 December 2018, if you want to receive your New Securities at the same time as eligible institutional securityholders will receive their New Securities; or
- otherwise, by 5.00pm (AEDT) on the Retail Entitlement Offer closing date of Thursday, 13 December 2018 to enable its receipt before the Retail Entitlement Offer closes.

For payment by BPAY®, an Entitlement and Acceptance Form is not required to be lodged with the Registry.

Cromwell will treat you as applying for as many New Securities as your BPAY® payment will pay for. Any amount received by Cromwell in excess of the amount required to be paid for by you to apply for your full Entitlement (**Excess Amount**) may be treated by Cromwell as an application for as many Additional New Securities as your Excess Amount will pay for. Your application for Additional New Securities may not be successful (wholly or partially). The decision of Cromwell on the number of Additional New Securities to be allocated to you will be final. Any surplus application monies received for more than your final allocation of New Securities and Additional New Securities, if applicable, will be refunded without interest except for where the amount is

less than \$2.00, in which case it will be donated to a charity chosen by Cromwell.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

When completing your BPAY® payment, please be sure to use the specific Biller Code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that form.

If you inadvertently use the same CRN for more than one of your Entitlements, you will be deemed to have applied only for New Securities (and Additional New Securities, if any) on the Entitlement to which that CRN applies.

By completing and returning your personalised Entitlement and Acceptance Form or by making a payment of application monies through BPAY®, you will make, or be deemed to have made, the declarations set out in the personalised Entitlement and Acceptance Form.

Payment by Cheque, Bank Draft or Money Order

Eligible Retail Securityholders wishing to take up all or part of their Entitlement or, take up all of their Entitlement and apply for Additional New Securities, and make payment by way of a cheque, bank draft or money order should mail (in the reply paid envelope provided or to the address provided below) or hand deliver (to the address below) their completed Entitlement and Acceptance Form together with payment by way of a cheque, bank draft or money order.

Mail to: Cromwell Property Group
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand deliver to: Cromwell Property Group
C/- Link Market Services Limited
1A Homebush Drive
Rhodes NSW 2138

Please do not use the hand delivery address for mailing purposes.

Your cheque, bank draft or money order must be:

- in Australian currency drawn on an Australian branch of a financial institution;
- for an amount equal to \$0.98 multiplied by the number of New Securities, and if applicable, Additional New Securities that you are applying for; and

- payable to "Cromwell Property Securities Limited Application Account" and crossed 'Not Negotiable'.

Cash payments will not be accepted. Receipts for payment will not be issued.

Any agreement to issue New Securities (or Additional New Securities, if applicable) to you following receipt of your Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the application monies for those New Securities (and Additional New Securities, if applicable) being honoured on first presentation.

Your personalised Entitlement and Acceptance Form and payment must both be received by no later than:

- 5.00pm (AEDT) on the Early Retail Closing Date of Monday, 10 December 2018, if you want to receive your New Securities at the same time as eligible institutional securityholders will receive their New Securities; or
- otherwise, by 5.00pm (AEDT) on the Retail Entitlement Offer closing date of Thursday, 13 December 2018 to enable its receipt before the Retail Entitlement Offer closes.

2.4 Deemed acceptance of the Retail Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented that you are an Eligible Retail Securityholder.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have represented on behalf of each person on whose account you are acting that:

- you and each person on whose account you are acting are not in the United States and are not acting for the account or benefit of a person in the United States in connection with the subscription or exercise of the Entitlements or the purchase of New Securities in the Retail Entitlement Offer;
- you and each person on whose account you are acting acknowledge that none of the Entitlements, the New Securities or the Additional New Securities (if any) have been or will be registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction and, accordingly, the Entitlements, the New Securities and the Additional New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject

to, the registration requirements of the US Securities Act and any other applicable securities laws; and

- you and each person on whose account you are acting have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States.

2.5 Confirmation of your application and managing your holding

You may access information on your holding, including your Record Date balance and the issue of New Securities or Additional New Securities (if applicable) under the Retail Entitlement Offer, and manage the standing instructions the Registry records on your holding on <https://events.miraql.com/cromwell-offer/>. To access the website you will need your Security Reference Number (SRN) or Holder Identification Number (HIN) as shown on your Issuer Sponsored/CHESS statements and you will need to pass the security challenge on the site.

2.6 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders. Cromwell is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of existing Cromwell stapled securities. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is permissible under applicable foreign laws. Any person in the United States or any person that is or is acting for the account or benefit of a person in the United States with a holding through a nominee may not participate in the Retail Entitlement Offer and the nominee must not take up any Entitlement on behalf of that person or send any materials relating to the Retail Entitlement Offer into the United States or to any person it knows to be acting for the account or benefit of a person in the United States. Cromwell is not able to advise on foreign laws.

Nominees and custodians who hold Cromwell stapled securities as nominees or custodians will have received, or will shortly receive, a letter from Cromwell in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Securityholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) or Ineligible Securityholders.

3. ASX announcement and Investor Presentation

ASX Announcement
28 November 2018



EQUITY RAISING OF UP TO \$300 MILLION TO FUND GROWTH OPPORTUNITIES

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Announcement Highlights

- Entitlement offer to raise up to approximately \$300 million at a fixed issue price of \$0.98 per Security
- FY19 operating earnings and distribution guidance reaffirmed¹
- Proceeds to fund Cromwell's CEREIT Investment and to initially repay debt
- Strengthened balance sheet with gearing reduced from 37% to between 30%-33%² on a pro forma basis
- Provides capacity to fund growth opportunities³ across both balance sheet and funds platform

Purpose of the Equity Raising

Cromwell Property Group (ASX:CMW) (Cromwell) today announces that it is undertaking a 2 for 13 accelerated non-renounceable entitlement offer of stapled securities in Cromwell (Securities) to raise up to approximately \$300 million at a fixed issue price of \$0.98 per Security (Equity Raising).

The Equity Raising is partially underwritten and, together with commitments received from major securityholders, the minimum proceeds are \$210 million (Committed Amount).⁴

Proceeds from the Equity Raising will be used to:

- fund Cromwell's approximately \$124 million (c. €79 million) equity commitment in Cromwell European Real Estate Investment Trust's (CEREIT) entitlement offer (CEREIT Investment); and
- repay debt, providing significant funding capacity to pursue a number of growth opportunities at various stages of progression across Cromwell's balance sheet and funds platform.

Cromwell CEO and Managing Director Paul Weightman said: "The Equity Raising proceeds provide Cromwell with the financial capacity to accelerate the 'Invest To Manage' strategy, and further leverage our ability to originate value enhancing opportunities across our businesses in both Australia and Europe, whilst maintaining an appropriate level of gearing."

"We have committed to subscribe in full for our pro rata share of CEREIT's entitlement offer, which supports the continued growth of CEREIT, as well as providing Cromwell with attractive standalone returns. The success of CEREIT has facilitated the ongoing transition of our European Assets Under Management (AUM) to more permanent sources of capital. Approximately 45% of European AUM will be long-term in nature following the completion of CEREIT's recently announced acquisitions, a large achievement by Cromwell over the past 12 months."

¹ FY19 guidance provided in FY18 Results Presentation released on the ASX on 23 August 2018.

² Range depends on participation of retail securityholders under the retail component of the Equity Raising which is partially underwritten.

³ There is no certainty that any of these opportunities will complete.

⁴ Assumes institutional offer of \$180 million.

ASX announcement continued



Cromwell Property Group (ASX:CMW)
ASX Announcement 28 November 2018

"Cromwell has identified a number of accretive value-add development opportunities across the existing Australian balance sheet portfolio. After our recent successes at Soward Way and Northpoint, we are actively progressing three other significant development opportunities."

"Cromwell is also actively pursuing several opportunities across its funds platform in Australia and Europe as well as direct investment opportunities which meet Cromwell's return hurdles. Where appropriate, Cromwell will look to seed and warehouse assets and co-invest in funds to accelerate AUM growth, consistent with our 'Invest To Manage' strategy."

Equity Raising

The Equity Raising is a 2 for 13 accelerated, non-renounceable entitlement offer of Securities to raise up to approximately \$300 million at a fixed issue price of \$0.98 per Security (Issue Price). The Committed Amount is \$210 million, comprising the underwritten amount and major securityholder commitments.

The Issue Price represents a:

- 4.9% discount to Cromwell's last close price of \$1.030 on 23 November 2018;
- 4.0% discount to Cromwell's 5-day VWAP⁵ of \$1.020 ending on 23 November 2018;
- 4.2% discount to TERP⁶ of \$1.023 as at 23 November 2018;
- FY19 operating earnings yield of 8.2%⁷ per Security; and
- FY19 distribution yield of 7.4%⁸ per Security.

Securities issued will rank equally with existing Cromwell Securities on issue with full entitlement to the 31 December 2018 quarterly distribution.

Entities associated with ARA Asset Management and Mr Gordon Tang (the two largest securityholders in Cromwell) hold approximately 28.5% of Cromwell Securities on issue and have committed to take up their pro rata entitlement under the Equity Raising, representing total support of \$86 million (28.5% of the Equity Raising).

Impact of Equity Raising

Cromwell reaffirms its FY19 guidance, being:

- operating earnings of not less than 8.00 cps; and
- distributions of not less than 7.25 cps.

On completion of the Equity Raising and following the CEREIT Investment, gearing reduces from 37% to between 30%-33%⁹ (pro forma as at 30 June 2018).

⁵ VWAP refers to the volume weighted average price.

⁶ TERP refers to the theoretical ex-right price at which Cromwell Securities should trade after the ex-date of the Equity Raising. TERP is a theoretical calculation only and the actual price at which Cromwell Securities trade at that time will depend on many factors and may not equal TERP.

⁷ Operating earnings yield calculated as the FY19 forecast earnings per Security of 8.00 cps divided by the issue price of \$0.98.

⁸ Distribution yield calculated as the FY19 forecast distribution per Security of 7.25 cps divided by the issue price of \$0.98.

⁹ Range depends on participation of retail securityholders under the retail component of the Equity Raising which is partially underwritten.



Cromwell Property Group (ASX:CMW)
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CEREIT Transaction

On 31 October 2018, CEREIT announced the acquisition of 23 properties across three portfolios in Europe with a total purchase price of €384 million (approximately \$600 million¹⁰), to be partially equity funded through an equity raising of approximately €224 million (approximately \$350 million¹⁰). These acquisitions are consistent with CEREIT's objective to grow its size and scale, and deepen its presence in attractive European markets through high-quality and well located freehold properties. Cromwell's equity investment in the CEREIT entitlement offer will maintain its 35.3% holding in CEREIT. CEREIT obtained securityholder approval for the acquisitions and equity raising on 15 November 2018.

Additional information

Additional information regarding the Equity Raising, including certain key risks, is contained in the investor presentation released to the ASX today. A Retail Offer Booklet will be released separately and sent to eligible retail securityholders. Those securityholders who have elected to receive notices by email will receive an email with a direct link to their personalised Entitlement and Acceptance Form and the Retail Offer Booklet. Securityholders who have not elected to receive notices by email will receive both documents by post.

An investor and analyst briefing teleconference call, followed by a question and answer session, will be held on Wednesday 28 November 2018 at 10.30am AEST. Investors and analysts wishing to participate should dial 1800 123 296 (from within Australia) or +61 2 8038 5221 (from outside of Australia) and ask to join the **Cromwell Property Group Equity Raising Conference Call** (conference ID number 8197518).

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.

Key dates

| Event | Date (2018) |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Institutional entitlement offer opens | Wednesday 28 November |
| Institutional entitlement offer closes | Thursday 29 November |
| Trading recommences on an ex-entitlement basis | Friday 30 November |
| Record date | 7.00pm Friday 30 November |
| Retail entitlement offer booklet is dispatched and retail entitlement offer opens | Tuesday 4 December |
| Last date for receipt of early applications under the retail entitlement offer | 5.00pm Monday 10 December |
| Settlement of new Securities issued under the institutional entitlement offer and early retail offer | Tuesday 11 December |
| Allotment and normal trading of new Securities issued under the institutional entitlement offer and early retail offer | Wednesday 12 December |
| Retail entitlement offer closes | Thursday 13 December |
| Allotment of remaining new Securities issued under the retail entitlement offer | Wednesday 19 December |
| Dispatch of holding statements and normal trading of remaining new Securities issued under the retail entitlement offer | Thursday 20 December |

All dates and times in the table above are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Daylight Time (AEDT). Any changes to the timetable will be posted on Cromwell's website at www.cromwellpropertygroup.com.

¹⁰ The foreign exchange rate used in this announcement is 1 AUD: 0.64 EUR (exchange rate as at 22 November 2018).

ASX announcement continued



Cromwell Property Group (ASX:CMW)
ASX Announcement 28 November 2018

Ends.

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paul@honner.com.au / jessica@honner.com.au

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.

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this announcement nor anything attached to this announcement shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the Securities have been, or will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up by, and the Securities may not be offered or sold, directly or indirectly, to persons in the United States unless they have been registered under the U.S. Securities Act (which Cromwell has no intention or obligation to do or procure) or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

This announcement may include certain financial measures that may be considered "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended, and are not recognized under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). Such non-GAAP and non-IFRS financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. You are cautioned not to place undue reliance on any non-GAAP and non-IFRS financial measures, which are unaudited, included in this announcement.

You should note that this announcement may contain certain "forward-looking statements" including but not limited to projections, estimates and guidance on Cromwell's future financial performance and outlook and that such forward-looking statements are provided for illustrative purposes only and are not indicative of Cromwell's actual performance for the relevant period; are based on assumptions and contingencies that are subject to change and involve known and unknown risks and uncertainties and other factors that are beyond the control of Cromwell and may not be reliably predictable; and should not be relied upon as an indication or guarantee of



Cromwell Property Group (ASX:CMW)
ASX Announcement 28 November 2018

future performance, and that actual results, performance and achievements may differ materially from those expressed or implied in such forward-looking statements and any assumptions on which these statements are based.

Investor Presentation



EQUITY RAISING PRESENTATION

28 November 2018



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Important Information & Disclaimer

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Disclaimer

This presentation and its appendices (Presentation) is dated 28 November 2018 and has been prepared by Cromwell Property Group, which comprises Cromwell Corporation Limited (ACN 001 056 980) and Cromwell Diversified Property Trust (ARSN 102 982 598) (of which Cromwell Property Securities Limited (ACN 079 147 809, AFSL 238052) (CPSL) is the responsible entity). CPSL and Cromwell Corporation Limited are collectively referred to as the "Issuers". Units in the Cromwell Diversified Property Trust are stapled to shares in Cromwell Corporation Limited. The stapled securities are listed on the Australian Securities Exchange (ASX) (ASX Code: CMW).

Summary Information

This Presentation contains summary financial information about Cromwell Property Group which is current only as at the date of this Presentation. This Presentation contains summary financial information about Cromwell Property Group as at 30 June 2018. Statutory financial information of Cromwell Property Group as at 30 June 2018 has been audited by its auditors. Operating financial information of Cromwell Property Group has not been subjected to audit or review. The information in this Presentation is subject to change without notice and does not purport to be complete or comprehensive. This Presentation does not purport to contain or summarise all information that an investor should consider when making an investment decision. This Presentation should be read in conjunction with Cromwell Property Group's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

The information in this Presentation (including summary financial information about the Cromwell European Real Estate Investment Trust (CEREIT)) has been obtained from or based on sources believed by Cromwell Property Group to be reliable. To the maximum extent permitted by law, Cromwell Property Group, its underwriters, their affiliates, officers, employees, agents and advisors do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

None of the underwriters, nor any of their respective affiliates, related bodies corporate, directors, officers, employees, agents or advisors have authorised, caused or permitted the issue, submission or dispatch of this Presentation, nor do they make any recommendation as to whether any potential investor should participate in the offer of stapled securities in Cromwell Property Group (Securities) referred to in this Presentation. None of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them. Further, none of them accept any fiduciary obligation to or relationship with any investor in connection with the offer of securities or otherwise.

The terms and conditions of the retail component of the Equity Raising (as defined herein) will be set out in full in the retail offer booklet for the Equity Raising (Retail Offer Booklet).

Cromwell Property Group reserves the right to withdraw or vary the timetable included in this Presentation.

Not Financial Product Advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by Cromwell Property Group or its advisers to acquire entitlements or Securities and does not and will not form any part of any contract for the acquisition of entitlements or the Securities. The information in this Presentation does not take into account an investor's individual objectives, financial situation or needs. Therefore, before making an investment decision, investors should consider, with or without a financial or taxation adviser, the appropriateness of the information in this Presentation and have regard to their own objectives, financial situation and needs. Investors should seek such financial, legal or tax advice as they deem necessary or consider appropriate for their particular jurisdiction. Cromwell Corporation Limited is not licensed to provide financial product advice in respect of Cromwell Corporation Limited shares or the Securities. Cooling off rights do not apply to the acquisition of the Securities.

An investment in Cromwell Property Group is subject to known and unknown risks, some of which are beyond the control of Cromwell Property Group. Investors should have regard to the risk factors outlined in this Presentation, including "Appendix D – Key Risks" when making their investment decision. To the extent that general financial product advice in respect of the issue of Cromwell Diversified Property Trust units as a component of the Securities is provided in this Presentation, it is provided by CPSL. CPSL and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of CPSL do not receive specific payments or commissions for the authorised services provided under its Australian financial services licence. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. CPSL is a wholly owned subsidiary of Cromwell Corporation Limited.

Financial Information

All information in this Presentation is in Australian dollars unless otherwise stated. Cromwell Property Group has a 30 June financial year end, and all references to "FY" refer to the financial year ending 30 June. All statistics of Cromwell Property Group include the 50% share of Northpoint Tower unless otherwise stated. Investors should note that this Presentation contains selected pro forma historical financial information of Cromwell Property Group, including a pro forma balance sheet, illustrating the impact of the Equity Raising (as defined herein) and the CEREIT Investment (as defined herein). This Presentation also contains certain pro forma historical financial information of CEREIT illustrating the impact of the CEREIT Transaction (as defined herein). The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Cromwell Property Group's views on its future financial condition and/or performance. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should also be aware that certain financial data included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by the Australian Securities and Investments Commission (ASIC) and "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial/non-GAAP financial measures include funds under management (FUM), gearing, pro forma gearing, distributions per Security, net tangible assets (NTA), NTA per Security, EPS yield, DPS yield and capitalisation rates. The disclosure of such non-GAAP financial measures in the manner included in this Presentation would not be permissible in a registration statement under the U.S. Securities Act of 1933, as amended (Securities Act). Cromwell Property Group believes these non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of Cromwell Property Group. The non-IFRS financial information and non-GAAP financial measures do not have a standardised meaning prescribed by AAS and, therefore, are not measures of financial performance, liquidity or value under the IFRS or U.S. GAAP and may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this Presentation.



Equity Raising Presentation

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Important Information & Disclaimer

Future Performance

This Presentation contains "forward-looking" statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipated", "expected", "projections", "guidance", "forecast", "estimates", "could", "may", "target", "consider", and "will" and other similar expressions and include, but are not limited to, earnings and distributions guidance, change in NTA, expected gearing, the outcome and effects of the CERET investment and Equity Raising and the use of proceeds. Forward looking statements, opinions and estimates are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. The forward-looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Cromwell Property Group and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Any "forward-looking" statements are based on assumptions and contingencies which are subject to change without notice. Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. Except as required by law or regulation, Cromwell Property Group undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the fullest extent permitted by law, Cromwell Property Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in the Securities and the outcome of the matters referred to in forward-looking statements are subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell Property Group, including possible delays in repayments and loss of income and principal invested. Please see "Appendix D – Key risks" of this Presentation for further details. Cromwell Property Group does not guarantee any particular rate of return or the performance of an investment in Cromwell Property Group nor do they guarantee the repayment of capital from any such investment or any particular tax treatment. Persons should have regard to the risks outlined in this Presentation.

Past Performance

Past performance information given in this Presentation is given for illustration purposes only and should not be relied upon as (and is not) an indication of future performance. Actual results could differ materially from those referred to in this Presentation.

No Offer

This Presentation is not an offer or an invitation to acquire new Securities (New Securities) or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. This Presentation is given for information purposes only.

This Presentation may not be distributed or released in the United States and does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the United States or any other jurisdiction. The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in the United States or to, or for the account or benefit of any person in the United States (to the extent such persons hold Securities in Cromwell Property Group and are acting for the account or benefit of a person in the United States), unless they have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable US state securities laws of any state or other jurisdiction of the United States.

This Presentation may not be released or distributed in the United States. The release, publication or distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to "Appendix E – Foreign Selling Restrictions" of this Presentation for more information.

Underwriters

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the underwriters and their respective affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of, or make co-investments with, the issuers, their affiliates and/or funds they manage, and may at any time also provide debt financing and corporate or financial advisory services to the issuers or their affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The underwriters are acting as joint lead managers and underwriters to the Equity Raising for which they have received or expect to receive fees and reimbursement of expenses. Also, an affiliate of Goldman Sachs Australia Pty Ltd (Goldman Sachs) is a vendor of certain of the properties that CERET has announced that it will be acquiring. A portion of the proceeds being raised under the offer will be used to fund Cromwell Property Group's participation in CERET's rights issue that is being undertaken to partially fund the acquisition of those properties. As such, the proceeds raised under the CERET Transaction (as defined herein) could be used by CERET to pay the purchase consideration to the vendors of the properties being acquired, including to the affiliate of Goldman Sachs. Additionally, an affiliate of the Issuers has been appointed by an affiliate of Goldman Sachs to manage certain properties in Europe, for which they expect to receive fees and reimbursement of expenses.



CROMWELL
PROPERTY GROUP

Equity Raising Presentation
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Equity Raising Overview

| | |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity Raising | <ul style="list-style-type: none"> Cromwell Property Group (Cromwell) is undertaking a 2 for 13 accelerated non-renounceable entitlement offer of stapled securities in Cromwell (Securities) to raise up to \$300 million at a fixed issue price of \$0.98 per Security (Equity Raising) The Equity Raising is partially underwritten and together with commitments received from major securityholders the minimum proceeds are \$210 million (Committed Amount)¹ Entities associated with ARA Asset Management and Mr Gordon Tang (the two largest securityholders in Cromwell) have committed to take up their pro rata entitlement under the Equity Raising <ul style="list-style-type: none"> Collectively this support represents approximately \$86 million, accounting for 28.5% of the Equity Raising |
| Use of proceeds | <ul style="list-style-type: none"> Funding for Cromwell's c.\$124m equity commitment in Cromwell European Real Estate Investment Trust (CERET) entitlement offer (CERET Investment) <ul style="list-style-type: none"> Supports CERET's equity raising of c.\$350m² to fund the acquisition of 23 predominantly freehold office and logistics assets in Europe (CERET Transaction), securing c.\$600m of FUM³ for Cromwell Repayment of debt providing significant funding capacity to pursue a number of growth opportunities⁴ at various stages of progression while maintaining an appropriate capital structure, including: <ul style="list-style-type: none"> Value-add opportunities across the existing Australian balance sheet portfolio; Select direct Australian real estate investment opportunities, should they meet required return hurdles; and Growth opportunities in Cromwell's funds platform across ANZ and Europe, leveraging the group's existing scale |
| Financial impact | <ul style="list-style-type: none"> Cromwell reaffirms its FY19 guidance⁵, being: <ul style="list-style-type: none"> Operating earnings expected to be not less than 8.00 cps⁶, representing a 8.2% yield on the issue price Distributions expected to be not less than 7.25 cps, representing a 7.4% yield on the issue price On completion of the Equity Raising and CERET Investment, gearing⁷ reduces from 37% to between 30% - 33%⁸ (pro forma as at 30 June 2018) |

1. Assumes institutional offer of \$180 million.

2. CERET's equity raising is €224.1m with Cromwell equity commitment of €79.1m securing €384.4m of AUM. The foreign exchange rate used in this presentation is 1 AUD: 0.64 EUR (exchange rate as at 22 November).

3. FUM refers to funds under management.

4. There is no certainty that any of these opportunities will complete.

5. FY19 guidance provided in FY18 Results Presentation released on ASX on 23 August 2018.

6. cps refers to cents per security.

7. Gearing calculated as (total borrowings less cash) divided by (total tangible assets less cash).

8. Range depends on participation of retail security holders under the retail component of the Equity Raising which is partially underwritten.



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Transaction Rationale

1

CEREIT Investment provides attractive standalone returns, supports CEREIT's continued growth and furthers Cromwell's transition of its funds platform to permanent capital sources

- Investment offers an attractive distribution yield¹ of 10.8% (pre fees to Cromwell and at the CEREIT entitlement offer issue price)
- Supports the continued growth of CEREIT
- Secures c.\$600 million of FUM and maintains Cromwell's 35.3% stake
- c.45% of Cromwell Europe's FUM transitioned to permanent capital over the past 12 months

2

Funding capacity to pursue accretive value add development opportunities across existing Australian Core+ and Active real estate portfolio

- Tuggeranong Office Park – construction has commenced to repurpose into retirement or assisted living units
- Victoria Avenue, Chatswood – development application submitted with construction expected to commence in 2019 for a multi-purpose office, hotel, and retail building
- 700 Collins Street, Melbourne – development application to be submitted in early 2019 for office and hotel/residential accommodation

3

Gearing reduced from 37% to between 30%-33%² pro forma for CEREIT Investment and Equity Raising, providing balance sheet capacity to fund further growth opportunities

- Pursuing direct Australian real estate investment opportunities, committing capital only where return hurdles are met
- Several opportunities are being actively pursued across Cromwell's funds platform
- Cromwell will look to seed and warehouse assets and co-invest in funds to accelerate AUM growth, consistent with Cromwell's 'Invest to Manage' strategy
- These opportunities across Australia, New Zealand and UK/Europe are at varying stages of progression, potentially in some circumstances including undertaking due diligence investigations³

- Distribution yield calculated based on annualised DPU for 7 months till 30 June 2018, assuming that leases relating to the CEREIT Transaction acquisitions were in place from IPO and is based on the issue price of €0.373 per security.
- Range depends on participation of retail security holders under the retail component of the Equity Raising which is partially underwritten.
- There is no certainty that any of these opportunities will complete.



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Overview of CEREIT Transaction¹

Acquisition of 23 properties for \$600m (€384m) across 3 portfolios in Europe

- Partly funded via capital raising of c.\$350m (c.€224m) announced on 31 October 2018
- Cromwell equity investment to maintain its 35.3% holding in CEREIT, required an additional c.\$124m (c.€79m) equity commitment
- EGM approval by CEREIT unitholders received on 15 November 2018

CEREIT rationale for transaction

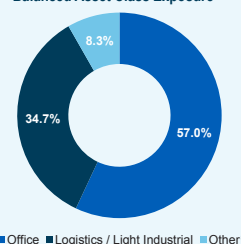
- High quality, well-located predominantly freehold properties
- Exposure to attractive Finnish and Polish office markets, which are among Europe's fastest growing economies
- Exposure to Italian office and French logistics markets
- Consistent with investment strategy
 - Enhanced geographical diversification across 7 countries
 - Enhanced tenant diversification
 - Enhance size, scale and presence in key European markets
- Portfolio positioned for long-term sustainable growth

CEREIT Overview

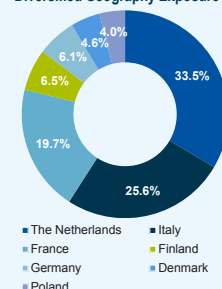
| CEREIT key metrics | Pre-CEREIT Transaction ² | Post-CEREIT Transaction |
|-----------------------|-------------------------------------|-------------------------|
| Total portfolio value | \$2.2bn | \$2.8bn ³ |
| Market capitalisation | \$1.3bn | \$1.7bn ⁴ |
| Number of properties | 75 | 98 |
| Gearing | 33.9% | 36.6% |

Geographic and asset class composition (by CEREIT FUM)

Balanced Asset Class Exposure⁵



Diversified Geography Exposure⁵



Source: CEREIT company filings

- The 3 portfolios comprise of 16 properties across The Netherlands, Finland and Poland with a purchase price of €312.5m (New Properties); 5 properties in France with a purchase price of €34.4m (French Properties); and 2 properties in Italy with a purchase price of €37.5m (Italian Properties).
- As at 31 March 2018.
- Based on valuation of the existing portfolio (except Iree) as of 31 March 2018 and the valuation of Iree on 1 April 2018; the average of the two independent valuations of the New Properties as at 27 September 2018; and the independent valuations of the Italian Properties as at 30 September 2018 and the French Properties as at 19 October 2018.
- Post-CEREIT Transaction market capitalisation is calculated based on the theoretical ex-right price multiplied by the total securities on issue post-CEREIT Transaction.
- Others include three government-let campuses, one retail property and one hotel in Italy on master lease.



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Property Portfolio – FY19+ Value Enhancement Opportunities

Victoria Avenue, Chatswood

- Development application submitted April 2018 to add new four storey office building, hotel, retail and other amenity to site
- Result of DA expected by December 2018, with construction, subject to Council approval, starting in 2019
- Likely to be a multi-stage process (office then hotel) with estimated development cost of c.\$80 million over 2 years



Artist Impression Victoria Avenue, Chatswood



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Property Portfolio – FY19+ Value Enhancement Opportunities

Tuggeranong Office Park

- Cromwell has a 50% ownership interest in LDK Healthcare, the operator of a planned >350 apartment community at Tuggeranong
- Construction has commenced converting the old office buildings (mid blue in diagram on right) to aged care, with the first sales suite to open in 2019
- Total cost of project expected to be over \$150m
- The site has capacity for 35,000 sqm of further development either as office or complementary uses to aged care (dark blue in diagram on right)
- Cromwell is actively looking for future development sites and conversion opportunities



Tuggeranong Park, ACT



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Property Portfolio – FY19+ Value Enhancement Opportunities

Collins Street, Melbourne

- Development application expected to be submitted in early 2019
- Site capacity for additional 14,000 sqm of office, 175 room hotel and residential accommodation
- Likely partnership opportunity with specialist and residential/build to rent operators and developers
- Premium office location in close proximity to Southern Cross station



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Collins Street, Docklands

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Property Portfolio – FY18 Value Enhancements Completed

Both Soward Way and Northpoint Tower, representing a combined \$300 million in capital investment, reached practical completion in FY18.

Soward Way, ACT

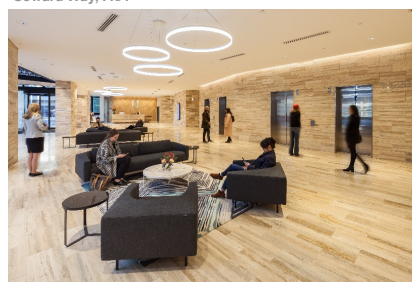
- Bespoke 30,704 sqm new building constructed for Department of Social Services (DSS) on a 15 year lease
- Project commenced in August 2015 and completed on time and on budget (\$170 million) in September 2017
- Completion valuation of \$260 million, 54% above cost
- 5 star Green Star rating and a 4.5 NABERS energy rating



Soward Way, ACT

Northpoint Tower, North Sydney

- Project commenced early 2016 and reached practical completion in March 2018, on budget (\$138 million) and on time
- Focus on leasing remaining office space (89.2% occupied)
- Heads of agreement have been signed over remaining food and retail tenancies, to progressively open over the next few months
- Early Light International acquired 50% interest in Northpoint from Redefine Properties on 1 August 2018 for \$300 million



Northpoint Lobby, North Sydney



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Sources and Uses of Funds

| Sources of funds | \$m |
|-------------------------|--------------------|
| Equity Raising proceeds | 300.6 ¹ |
| Total sources | 300.6 |

| Uses of funds | \$m |
|------------------------|--------------------|
| CEREIT Investment | 123.7 |
| Repayment of bank debt | 171.4 ¹ |
| Transaction costs | 5.5 |
| Total uses | 300.6 |

| | |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Guidance maintained | <ul style="list-style-type: none"> FY19 operating earnings expected to be maintained at not less than 8.00 cps FY19 distributions expected to be maintained at not less than 7.25 cps |
| Gearing | <ul style="list-style-type: none"> Gearing to reduce from 37% to between 30% - 33%² as at 30 June 2018 and pro forma for CEREIT Investment and Equity Raising Look through gearing³ to reduce from 43% to between 38% - 40%² as at 30 June 2018 and pro forma for CEREIT Investment and Equity Raising |
| Redeployment of proceeds | <ul style="list-style-type: none"> Proceeds will be partially used to repay \$171m of Australian bank debt prior to redeployment into value add development opportunities Financial capacity to pursue acquisition opportunities that Cromwell is actively considering in Australia/New Zealand and UK/Europe, subject to achieving targeted return hurdles |

1. Assumes 100% participation of retail securityholders under the retail component of the Equity Raising which is partially underwritten. At the Committed Amount, repayment of bank debt will be \$81m.
2. Range depends on participation of retail security holders under the retail component of the Equity Raising which is partially underwritten.
3. Look through gearing adjusts for the 50% interest in Northpoint Tower and 35% of CEREIT.



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Equity Raising Details

| | |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Structure | <ul style="list-style-type: none"> 2 for 13 accelerated, non-renounceable entitlement offer to raise up to \$300 million Committed Amount of \$210 million¹, comprising underwritten amount and major securityholder commitments |
| Issue price | <ul style="list-style-type: none"> Issue price of \$0.98 per security represents a: <ul style="list-style-type: none"> 4.9% discount to the last closing price of \$1.030 on 23 November, 2018 4.0% discount to the 5-day VWAP² of \$1.020 ending on 23 November, 2018 4.2% discount to the TERP³ of \$1.023 as at 23 November 2018 FY19 operating earnings yield⁴ of 8.2% per security FY19 distribution yield⁵ of 7.4% per security |
| Retail Entitlement Offer | <ul style="list-style-type: none"> Retail investors will be able to apply for additional securities beyond their entitlement (to the extent other securityholders do not take up their full entitlement) up to 50% of their full entitlement The allocation of additional new securities will be at Cromwell's discretion and subject to scale back |
| Ranking | <ul style="list-style-type: none"> Securities will rank equally with existing Cromwell securities on issue with full entitlement to the 31 December 2018 quarterly distribution |
| Major securityholder commitments | <ul style="list-style-type: none"> Entities associated with ARA Asset Management and Mr Gordon Tang (the two largest securityholders in Cromwell) have committed to take up their pro rata entitlement under the Equity Raising <ul style="list-style-type: none"> Collectively this support represents approximately \$86 million, accounting for 28.5% of the Equity Raising |

1. Assumes institutional offer of \$180 million.
2. VWAP refers to the volume weighted average price.
3. TERP refers to the theoretical ex-right price at which Cromwell securities should trade after the ex-date of the Equity Raising. TERP is a theoretical calculation only and the actual price at which Cromwell securities trade at that time will depend on many factors and may not equal TERP.
4. Operating earnings yield calculated as the FY19 forecast earnings per security of 8.00 cps divided by the issue price of \$0.98.
5. Distribution yield calculated as the FY19 forecast distribution per security of 7.25 cps divided by the issue price of \$0.98.



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Indicative Timetable

| Event | Date ¹ |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Announcement of Equity Raising | Wednesday, 28 November 2018 |
| Institutional Entitlement Offer opens | Wednesday, 28 November 2018 |
| Institutional Entitlement Offer closes | Thursday, 29 November 2018 |
| Trading halt lifted – securities recommence trading on ASX on an "ex-entitlement" basis | Friday, 30 November 2018 |
| Record date for determining entitlement to subscribe for new securities | Friday, 30 November 2018 |
| Retail Offer Booklet despatched and Retail Entitlement Offer opens | Tuesday, 4 December 2018 |
| Last date for receipt of Early Retail Entitlement Offer applications | Monday, 10 December 2018 |
| Settlement of Institutional Entitlement Offer and Early Retail Entitlement Offer | Tuesday, 11 December 2018 |
| Allotment and normal trading of new securities under the Institutional Entitlement Offer and Early Retail Entitlement Offer | Wednesday, 12 December 2018 |
| Retail Entitlement Offer closes | Thursday, 13 December 2018 |
| Allotment of new securities under the remainder of the Retail Entitlement Offer | Wednesday, 19 December 2018 |
| Despatch of holding statements and normal trading of newly issued securities under the remainder of the Retail Entitlement Offer | Thursday, 20 December 2018 |

1. All dates are indicative only and subject to change.



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Conclusion



CEREIT Investment expected to provide attractive standalone returns, support CEREIT's continued growth and further Cromwell's transition of funds platform to permanent capital sources



Strengthened balance sheet with gearing reduced from 37% to between 30% - 33%¹ pro forma for CEREIT investment and equity raising



Funding capacity to pursue a number of value enhancing growth opportunities across Cromwell's balance sheet and funds platform in ANZ and Europe



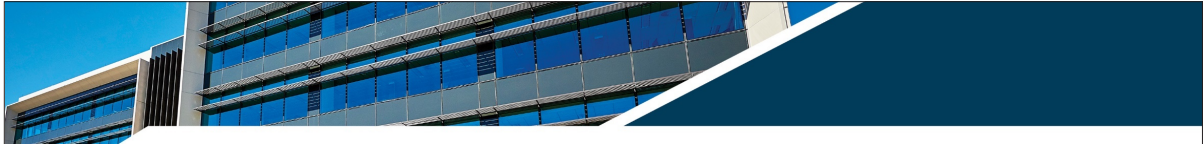
FY19 guidance maintained

1. Range depends on participation of retail security holders under the retail component of the Equity Raising which is partially underwritten.



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APPENDIX A

Pro Forma Balance Sheet

Pro Forma Balance Sheet

| \$m | Actual 30 June 2018 | DRP 24/8/18 PRP 17/9/18 DRP 23/11/18 | CEREIT Mgt Fees in units | Equity Raising ¹ | CEREIT Investment ² | CEREIT Acq'n Fees in units / cash | Pro Forma 30 June 2018 A\$300m raise | Pro Forma 30 June 2018 A\$210M raise ³ |
|-------------------------------------------------|------------------------|--------------------------------------------|-----------------------------|--------------------------------|-----------------------------------|-----------------------------------------|--------------------------------------------|---------------------------------------------------------|
| Cash and cash equivalents | 204.6 | 8.2 | - | 123.7 | (123.7) | 1.4 | 214.2 | 214.2 |
| Investment property | 2,451.1 | - | - | - | - | - | 2,451.1 | 2,451.1 |
| Investment property classified as held for sale | 0.9 | - | - | - | - | - | 0.9 | 0.9 |
| Equity accounted investments | 702.4 | - | 6.5 | - | 123.7 | 4.9 | 837.5 | 837.5 |
| Intangible assets | 2.3 | - | - | - | - | - | 2.3 | 2.3 |
| Other assets ⁴ | 105.0 | - | - | - | - | - | 105.0 | 105.0 |
| Total assets | 3,466.3 | 8.2 | 6.5 | 123.7 | - | 6.3 | 3,611.0 | 3,611.0 |
| Borrowings | (1,412.0) | - | - | 171.4 | - | - | (1,240.6) | (1,331.2) |
| Derivative financial instruments | (37.7) | - | - | - | - | - | (37.7) | (37.7) |
| Other liabilities | (115.1) | - | - | - | - | - | (115.1) | (115.1) |
| Total Liabilities | (1,564.8) | - | - | 171.4 | - | - | (1,393.4) | (1,484.0) |
| Net assets | 1,901.5 | 8.2 | 6.5 | 295.1 | - | 6.3 | 2,217.6 | 2,127.0 |
| Securities on issue (m) | 1,985.3 | 8.3 | - | 306.7 | - | - | 2,300.3 | 2,208.0 |
| Net tangible assets per security | \$0.96 | | | | | | \$0.97 | \$0.97 |
| Gearing | 37% | | | | | | 30% | 33% |

1. Issue of securities in conjunction with Equity Raising, with proceeds used to fund CEREIT investment, repay debt and associated transaction costs with the Equity Raising.
2. Cromwell's interest in CEREIT is recorded as an equity investment.
3. Including interest rate swaps.
4. Based on Committed Amount comprising underwritten amount and major securityholder commitments.





APPENDIX B

Overview of Cromwell Property Group

Cromwell Property Group Overview

- Cromwell is a real estate investor and manager operating on three continents with a global investor base
- Cromwell offers securityholders an attractive combination of stable long term cash flows, demonstrated asset enhancement capabilities and transactional profits, and low risk exposure to Asian capital flows and European economic growth
- Cromwell maintains a strong and secure balance sheet and long-dated Australian property portfolio which enable it to recycle assets and reinvest into its property investment and funds management businesses



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Increased Investment Focus To Drive Future Growth

- The 'Invest To Manage' strategy involves connecting different capital sources to a range of different pipeline opportunities
- The strategy will use capital profits and other capital sources to fund the seeding and warehousing of assets, and co-investment in funds to accelerate FUM growth
- FY18 saw successful execution of this strategy with the warehousing of three Dutch assets for the successful IPO of CEREIT
- The opportunities are likely to crystallise at different times depending on a range of factors (market conditions, opportunity, capital availability)

CAPITAL

PRIVATE EQUITY
Building on existing relationships for deployment into Europe, Australia or New Zealand

BALANCE SHEET

RETAIL

INSTITUTIONAL

PUBLIC MARKETS



OPPORTUNITIES

CORPORATE TRANSACTIONS
Where Cromwell can identify and unlock value

VALUE DRIVEN ASSET OPPORTUNITIES
e.g. Northpoint

THEMATICS
Identifying thematic product led initiatives e.g. Aged care (LDK) or logistics (Bouygues) sectors

INVESTOR LED ACQUISITIONS
Acquisition of specific assets/portfolios with capital partners e.g. ARA, Early Light

CEREIT AND OTHER LISTED MANAGEMENT VEHICLES



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Cromwell Property Group Statistics¹



1. As at 30 June 2018



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Property Portfolio - Snapshot as at 30 June 2018

Focus on secondary assets in CBD, CBD fringe and established suburban markets with potential to outperform

58%

Wale: 11.1 yrs
Occupancy: 99.9%
NOI: 4.6%

Core Portfolio

Long WALE, full occupancy low incentives / capex

QANTAS GLOBAL HQ
Mascot, NSW
MCKELL BUILDING
Sydney, NSW
STATION STREET
Penrith, NSW

CROWN STREET
Wollongong, NSW
FARRER PLACE
Queanbeyan, NSW
BULL STREET
Newcastle, NSW

700 COLLINS STREET
Docklands, VIC
VILLAGE CINEMAS
Geelong, VIC
SOWARD WAY
Greenway, ACT

36%

Wale: 3.8yrs
Occupancy: 96.2%
NOI: 1.6%

Core+ Portfolio

Medium term WALE with leasing upside

207 KENT STREET
Sydney, NSW
475 VICTORIA AVENUE
Chatswood, NSW
REGENT CINEMA CENTRE
Albury, NSW

19 NATIONAL CIRCUIT
Barton, ACT
TGA COMPLEX
Symonston, ACT

HQ NORTH TOWER
Fortitude Valley, QLD
200 MARY STREET
Brisbane, QLD

6%

Wale: 2.9yrs
Occupancy: 79.8%
NOI: (14.8%)

Active Portfolio

Vacant, near vacant & / or being actively repositioned

TUGGERANONG OFFICE PARK
Greenway, ACT
TUGGERANONG CAR PARK
Greenway, ACT
ORACLE BUILDING
Lyneham, ACT

LOVETT TOWER
Woden, ACT
BORROWDALE HOUSE
Woden, ACT
WAKEFIELD STREET
Adelaide, SA

STURTON ROAD
Edinburgh Park, SA



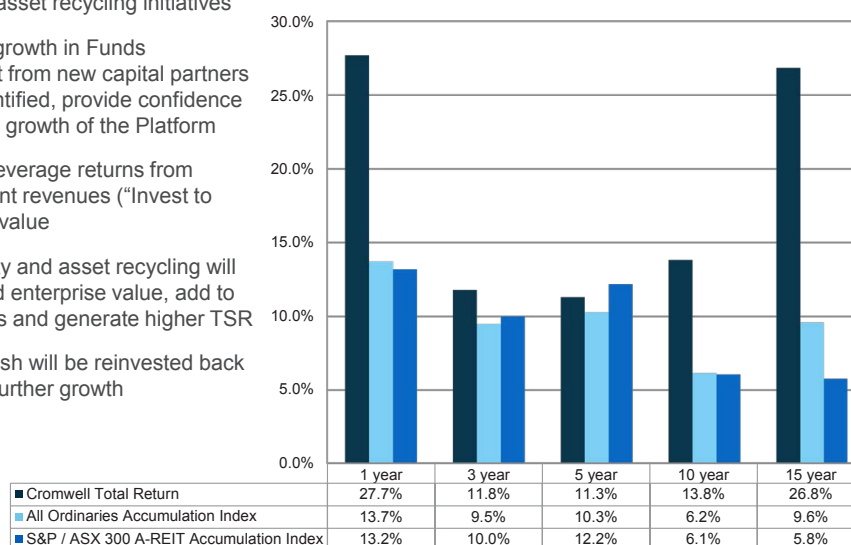
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Increased Investment Focus To Drive Future Growth

- Cromwell is positioning itself to deliver future operating profit growth by utilising existing liquidity and ongoing asset recycling initiatives
- Success of CEREIT, growth in Funds Management, support from new capital partners and opportunities identified, provide confidence to invest further in the growth of the Platform
- Strategy to invest to leverage returns from additional management revenues ("Invest to Manage") and create value
- Balance Sheet liquidity and asset recycling will fund initiatives to build enterprise value, add to medium term earnings and generate higher TSR
- Some distributable cash will be reinvested back into the business for further growth

Cromwell Annualised Performance Returns to 30 June 2018



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APPENDIX C

Overview of CEREIT

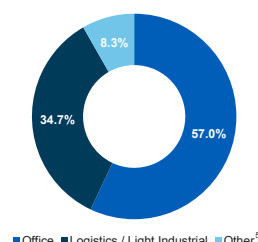
Overview of CEREIT

Outperformance since IPO

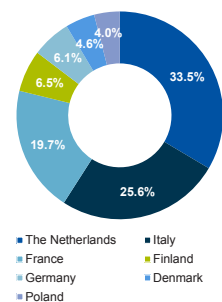
- CEREIT now has three consecutive quarters of results after successful listing on Singapore Exchange Securities Trading Limited (the SGX-ST) on 30th November 2017
- Exceeded IPO forecast for all key performance metrics¹
- Paid maiden distribution of 2.53 euro cents per security in September 2018²
- Over 90% of portfolio value invested in office and logistics / light industrial
- CEREIT is focused on organic value creation through active asset management and is pursuing a number of portfolios to support its inorganic growth ambitions³
- Operational presence in Singapore, the largest wealth management centre in Asia, has demonstrably increased Cromwell's exposure to local institutional investors and other capital providers

Geographic and asset class composition³

Balanced Asset Class Exposure⁴



Diversified Geography Exposure⁴



1. CEREIT financial results for third quarter ended 30 September 2018 and the Financial Period from 30 November 2017 to 30 September 2018.

2. CEREIT financial results for second quarter ended 30 June 2018 and the Financial Period from 30 November 2017 to 30 June 2018.

3. Pro forma for acquisition of the three portfolios – CEREIT Transaction.

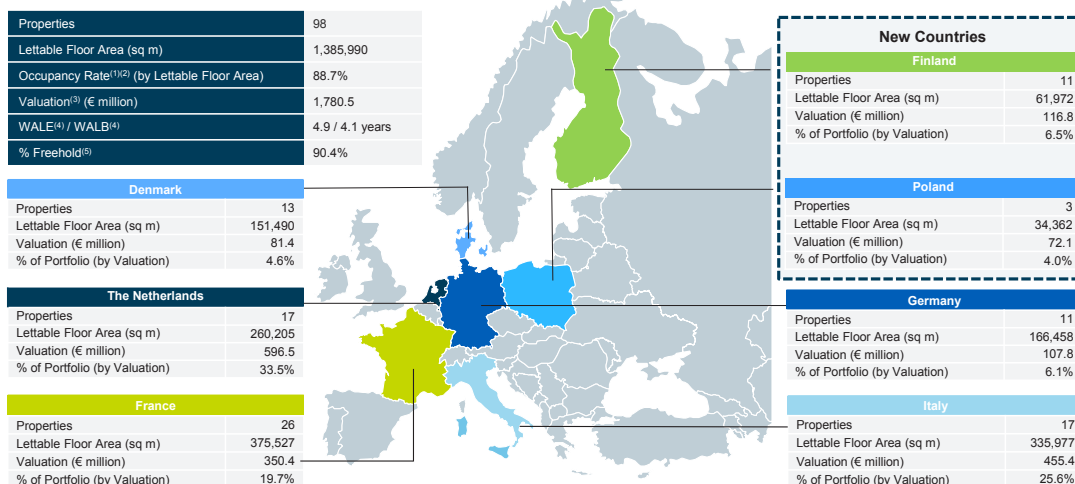
4. Based on valuation of the existing portfolio (except Ivrea) as of 31 March 2018 and the valuation of Ivrea on 1 April 2018; the average of the two independent valuations of the New Properties as at 27 September 2018; and the independent valuations of the Italian Properties as at 30 September 2018 and the French Properties as at 19 October 2018.

5. Others include three government-let campuses, one retail property and one hotel in Italy on master lease.



Funds Management – CEREIT Post Acquisitions

Providing investors with a unique opportunity to invest in scale and diversification across Europe



- Occupancy rate as at 30 June 2018 for existing portfolio; 31 August 2018 for New Properties excluding Willemsplein 2; and 1 September 2018 for Willemsplein 2.
- Assumes Milano Piazza Affari is 100% leased in view of the rental guarantee.
- Valuation as at 31 March 2018 for existing portfolio except Ivrea; 1 April 2018 for Ivrea; 27 September 2018 for New Properties; 30 September 2018 for Italian Properties; and 19 October 2018 for French Properties.
- WALE as at 30 June 2018 for existing portfolio; 31 August 2018 for New Properties, French Properties, and Italian Properties.
- % Freehold and continuing / perpetual leasehold by value.



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APPENDIX D Key Risks

Key Risks

General Risks

Regulatory issues and changes in law

The financial performance of Cromwell may be materially affected by adverse changes in laws or other government regulation. Changes in government policy (including fiscal, monetary and regulatory policies at Federal, State and Local levels), may affect the amount and timing of Cromwell's future profits.

Future fund raising for acquisitions and developments

Property investment is highly capital intensive. The ability of Cromwell Property Group to raise funds on favourable terms for future development and acquisitions depends on a number of factors including general economic, political, capital and credit market conditions. These factors could increase the cost of funding, or reduce the availability of funding, for new projects or increase the refinancing risk of maturing debt facilities. The inability of Cromwell Property Group to raise funds on favourable terms for future acquisitions and developments could adversely affect its ability to acquire or develop new properties or refinance its debt.

Interest rates and financial instruments

Adverse fluctuations in interest rates, to the extent that they are not hedged, may impact Cromwell Property Group's earnings. Where interest rates are hedged by way of financial instruments, the value of those instruments can vary substantially which can impact both earnings and net assets.

Changes in accounting policy

Cromwell Property Group must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on Cromwell Property Group.

General economic conditions

Cromwell Property Group's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates or an increase in the cost of capital, could have a material adverse impact on Cromwell Property Group's operating and financial performance.

Taxation implications

Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Cromwell securities, or the holding and disposal of those securities. Further, changes in tax law, or changes in the way tax law is expected to be interpreted in the various jurisdictions in which Cromwell operates may impact the future tax liabilities of Cromwell.

Tax consequences for Securityholders will be specific to their individual circumstances.

Regulatory issues, changes in law and Australian Accounting Standards

There may be changes in laws or regulations that impact rental income or operational expenditure of Cromwell Property Group, for example the ability to recover certain property expenses from tenants, changes to regulatory requirements around disability access, or changes to operating practices as a result of, for example, climate change legislation. In addition, Cromwell Property Group's ability to take advantage of future acquisition opportunities in Australia may be limited by regulatory intervention on competition grounds. Changes in Accounting Standards may change the basis upon which Cromwell Property Group reports its financial results. There can be no assurance that such changes will not have a material adverse effect on Cromwell Property Group's business, operational performance or financial results.

Environmental matters

Cromwell Property Group is exposed to a range of environmental risks which may result in additional expenditure on properties and/or project delays. Cromwell Property Group may be required to undertake remedial works and potentially be exposed to third party liability claims, fines and penalties, or other liabilities generally and as a result of the various federal, state and local government environmental laws. For example, it may become liable for the cost of removal or remediation of hazardous or toxic substances from a property owned by Cromwell Property Group. In common with other property owners, there remains a risk that environmental laws and regulators may become more stringent in the future.

Inflation

Higher than expected inflation rates could be expected to increase operating costs, interest and development costs and potentially reduce the value of investment properties and other assets. These cost increases may be offset by increased selling prices or rentals.



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Key Risks

General Risks (cont.)

Force majeure event

Force majeure is the term generally used to refer to an event beyond the control of a party claiming that the event has occurred, including "acts of God", fire, flood, earthquakes, war, acts of terrorism and labour strikes. Some force majeure risks are uninsurable or are unable to be insured economically. A force majeure event may adversely affect Cromwell Property Group's ability to perform its obligations until it is able to remedy the force majeure event.

Similarly, a force majeure event may adversely affect a tenant's ability to perform its obligations under a particular lease. Should such events occur in respect of Cromwell Property Group's portfolio, they may adversely impact Cromwell Property Group's business, operational performance and financial results.

Insurance

Cromwell Property Group generally enters into contracts of insurance that provide a degree of protection over assets, liabilities and people. While such policies typically cover against material damage to assets, contract works, business interruption, general and professional liability and workers compensation, there are certain risks that cannot be mitigated by insurance, either wholly or in part, such as nuclear, chemical or biological incidents or risks where the insurance coverage is reduced or unavailable, such as cyclones, floods or earthquakes. Also, insurers may not be able to meet indemnity obligations if and when they fail due, which could have an adverse effect on earnings.

Further, the nature and cost of insurance cover taken is based upon the best estimate of likely circumstances for Cromwell Property Group in the relevant period. Unforeseen factors may result in the insurance cover being inadequate or the cost of the insurance premiums being in excess of that forecast. This may have a negative impact on Cromwell Property Group's net income and/or the value of its assets.

Market price

The market price of Cromwell Securities will fluctuate due to various factors including general movements in interest rates, the Australian and international investment markets, economic conditions, global geo-political events and hostilities, investor perceptions and other factors. The market price of Cromwell Securities could trade on ASX at a price below their issue price.

Counterparty/credit

Counterparty credit risk is the risk of a loss being sustained by Cromwell Property Group as a result of payment default or non-performance by the counterparty with whom Cromwell Property Group has contracted. For example, purchasers may default on the settlement of purchase agreements and the resale of those properties may be at a lesser amount and the failure of a significant portion of purchasers to settle on their purchases in major development projects, could affect the timing and amount of future earnings. Further, Cromwell Property Group manages interest rate and currency risks associated with borrowing by entering into interest rate and currency exchange hedging arrangements, such as interest rate and currency exchange swaps. Such arrangements involve risk, such as the risk that the counterparty to such arrangement may fail to honour their obligations under such arrangement, thereby exposing Cromwell Property Group to the full effect of the movement in interest rates or currency exchange. To the extent that Cromwell Property Group does not hedge or hedge effectively against movements in interest rates or currency exchange, such interest rate or currency exchange movements may adversely affect Cromwell Property Group's results or operations or its ability to comply with financing arrangements.

Forward looking statements and financial forecasts

There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of Cromwell Property Group.

Employees

Cromwell Property Group is reliant on retaining and attracting quality senior executives and other employees. The loss of the services of any senior management or key personnel, or the inability to attract new qualified personnel, could adversely affect Cromwell Property Group's operations.

Litigation and disputes

Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact earnings or affect the value of Cromwell Property Group's assets or securities.

Occupational, health and safety (OH&S)

If Cromwell Property Group fails to comply with necessary OH&S legislative requirements across the jurisdictions in which Cromwell Property Group operates, it could result in fines, penalties and compensation for damages as well as reputational damage to Cromwell Property Group.



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Key Risks

Cromwell/industry specific risks

Future acquisitions

Cromwell Property Group proposes to acquire further properties or other assets in the future. However, it expects only to do so to the extent that such acquisitions are in accordance with its investment strategy and complement its existing portfolio. There can be no guarantee that Cromwell Property Group will identify any future acquisition opportunities or be able to complete future acquisition opportunities on acceptable terms.

Although Cromwell Property Group intends to undertake comprehensive due diligence before completing any future acquisition, such due diligence may not reveal issues that later impact on the returns from that acquisition or the extent to which the acquisition meets Cromwell Property Group's investment strategy.

Cromwell Property Group actively looks for opportunities for both its investment portfolio and its funds management business with each potential opportunity being assessed against agreed investment criteria before progressing to any due diligence phase. A rigorous due diligence investigation is undertaken covering all aspects of the opportunity, including technical, legal, taxation and financial whilst progressing through the investment process, ultimately being reviewed and approved by the Investment Committee comprising a majority independent subset of the Board and, if necessary, the Board.

Competition

The value of property held by Cromwell Property Group may be negatively affected by oversupply or overdevelopment in surrounding areas. Further, property assets come under competitive pressure from time to time and a change in the competitive environment can impact on the performance of the relevant property(s) and therefore the income of Cromwell Property Group. Cromwell Property Group may also be adversely affected if the price for a property it is considering for acquisition becomes inflated via competing bids by other prospective purchasers.

Change in value and income of investment properties

Returns from investment properties largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property as well as the changes in the market value of the property. Rental income and/or the market value of properties may be adversely affected by a number of factors, including:

- a) the escalation of development costs beyond those originally expected;
- b) the overall conditions in the national and local economy, including risk appetite and business and consumer confidence;
- c) local real estate conditions, including volumes of sales and the ability to procure tenants;
- d) the perception of prospective tenants and customers regarding attractiveness and convenience of properties and the intensity of competition with other participants in the real estate industry;
- e) the location and quality of properties;
- f) operating, maintenance and refurbishment expenses, as well as unforeseen capital expenditure;
- g) supply of developable land, new properties and alternative investment properties;
- h) the financial position, performance and condition of tenants, in particular anchor tenants;
- i) investor demand/liquidity in investments;
- j) the capitalisation rates, which may change in response to market conditions; and
- k) the availability and cost of debt funding to potential purchasers of investment property.

Responsible entity / trustee / manager removal and fund closures

Entities within Cromwell Property Group currently act as the responsible entity, trustee and/or manager (as applicable) of a number of wholesale and other unlisted funds. Investors in each of these funds have the ability to remove the relevant member of Cromwell Property Group as the responsible entity, trustee or manager pursuant to the Corporations Act, the specific terms of the trust deed (in the case of funds which are not registered managed investment schemes), or investment management or other management agreements (as applicable). The removal of the relevant member of Cromwell Property Group in its capacity as described above by investors may have an impact on the financial performance Cromwell Property Group.

In addition, certain of Cromwell Property Group's funds are structured as closed-end and fixed-life funds. If such funds are not extended, under the terms of their establishment the funds may need to be closed and fund assets sold. Fund closures will result in a reduction in Cromwell Property Group's funds under management and any assets sales may be at less than the current market values or the values that Cromwell Property Group record such assets. As such, fund closures may have a material adverse effect on Cromwell Property Group's business and financial performance.

Reliance on AFSL and other licences

In order to provide fund management services, certain property related services, and certain other services, Cromwell Property Group is required to hold a number of Australian financial services licences (AFSL) issued by ASIC and other licences. If Cromwell Property Group fails to comply with the general obligations of an AFSL or any other relevant licence, this could result in the suspension or cancellation of the licence which enables it to operate key parts of its business. A breach or loss of licences could have a material adverse effect on Cromwell Property Group's business and financial performance.



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Key Risks

Cromwell/industry specific risks (cont.)

Revaluations

In accordance with Australian Accounting Standards, Cromwell Property Group's properties are required to be carried at fair value, with any increase or decrease in the value of those properties recorded in the income statement in the period during which the revaluation occurs. As a result, Cromwell Property Group can have significant non-cash revenue gains and losses depending on the change in fair market values of its property portfolio from period to period, whether or not such properties are sold. If a substantial decrease occurs in the fair market value of its properties, Cromwell Property Group's financial position could be adversely affected and, as a result, it may have difficulty in maintaining its desired leverage ratio, which could in turn impact its ability to comply with the terms of relevant financing arrangements.

Property damage

There is a risk that one or more of Cromwell Property Group's properties may be damaged or destroyed by natural events such as earthquakes, fires or floods, or be subject to terrorism activity. Cromwell Property Group carries material damage, business interruption and liability insurance on its properties with policy specifications and insured limits that it believes to be customary in the industry.

Unforeseen capital expenditure

There is a risk that Cromwell Property Group's properties will require unforeseen capital expenditure in order to maintain them in a condition appropriate for the purposes intended, and that such capital expenditure is not fully reflected in the financial forecasts. There is a risk of an unforeseen event triggering the need for additional capital expenditure which would impact on the business, its operational performance and financial results. Such an event could include, for example, changes to safety or other building regulations.

Property market

Cromwell Property Group will be subject to the prevailing property market conditions in the sectors in which it operates.

Adverse changes in market sentiment or market conditions may impact Cromwell Property Group's ability to acquire, manage or develop assets, as well as the value of Cromwell Property Group's properties and other assets. These impacts could lead to a reduction in earnings and the carrying value of assets.

Building regulations

As a property owner, Cromwell Property Group will need to be compliant with the appropriate building regulations under various federal, state and local laws that cover aspects such as safety and compliance with legislation for persons with disabilities. There may be unforeseen expenditure associated with maintaining compliance. Compliance with applicable building regulations may also limit implementation of Cromwell Property Group's development strategies or may increase the cost of the development strategies.

Refinancing requirements

Cromwell Property Group is exposed to risks relating to the refinancing of existing debt facilities. In the future Cromwell Property Group may experience some difficulty in refinancing some or all of its debt facilities. If that is the case some of its assets may need to be sold and, possibly, at less than current valuations. The terms on which they are refinanced may also be less favourable than at present.

Debt covenants

Cromwell Property Group has various covenants in relation to its debt facilities, including interest cover and loan to value ratio requirements. Factors such as falls in asset values or property income could lead to a breach of debt covenants. In this case, Cromwell Property Group's lenders may require their loans to be repaid immediately or additional interest and further borrowing costs may be payable.

Leasing and tenant defaults

Tenants may default on their rent or other contractual obligations, leading to a reduction in income from, or capital losses to the value of, Cromwell Property Group's assets.

Additionally, it may not be possible to negotiate lease renewals or maintain existing lease terms, which may also adversely impact Cromwell Property Group's income and asset values. This is particularly the case for a number of properties owned by Cromwell Property Group as the majority of the income earned by those properties is derived from one or more anchor tenants in the relevant property(s). The ability to lease or re-lease tenancies upon expiry of the current lease, and the rents achievable, will depend upon the prevailing market conditions at the relevant time and these may be affected by economic, competitive or other factors.



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Key Risks

Cromwell/industry specific risks (cont.)

Funds Management

Cromwell and certain of its controlled entities act as investment manager for a number of investment funds that are open to investment from third parties. A large portion of Cromwell's income is derived from these funds management activities. This income includes:

- a portion of recurring fee-like income, which may be linked to the value of the assets of the funds managed by Cromwell or its controlled entities; and
- a portion of income that is linked to the performance of the funds or the ability of the relevant Cromwell entity to source adequate acquisition opportunities for the funds

Therefore, Cromwell's financial performance may be adversely affected if it was not able to appropriately respond to the following risks:

- **(poor performance)** poor investment performance may adversely affect each relevant Cromwell entity's ability to retain existing investors or to attract new investment into the funds that it manages and the relevant Cromwell entity's ability to earn fees for managing the funds;
- **(investment opportunities)** if a relevant Cromwell entity is unable to source adequate investment opportunities for the funds it manages, this may reduce the entity's ability to attract investors into the funds or to earn acquisition-linked fees;
- **(sale of assets)** if a relevant Cromwell entity is unable to sell the assets of the funds that it manages at an appropriate price when required to do so, this may adversely impact the entity's ability to earn divestment fees;
- **(renewal of investment mandates)** Cromwell entities have been appointed to manage a number of funds on a fixed-term basis, or on terms which involve a strategic review of the Cromwell entity's appointment in the short to medium term. The approval and/or endorsement of fund investors is required to extend the term of the relevant Cromwell entity's appointment to manage such funds. There is a risk that investors may not approve or endorse such extensions, which may adversely affect the relevant Cromwell entity's fee income; and
- **(termination or withdrawal by investors)** there is a risk that investors in the funds managed by Cromwell entities may take steps to terminate management arrangements or withdraw their investment in the relevant funds, which may adversely affect the relevant Cromwell entity's fee income.

Investment in funds and joint ventures

Cromwell Property Group expects to hold interests in, and provide loans to, funds managed by Cromwell Property Group from time to time. The net asset value of these investments and loans may decrease if the value of the assets in those funds were to decline. Cromwell Property Group also derives income from providing property and funds management services to certain of its managed funds. Those funds may be subject to many of the same types of risks as Cromwell Property Group and fees payable to Cromwell Property Group may be reduced in some circumstances.

Development

Cromwell Property Group is involved in the development and refurbishment of property from time to time. Generally, property development has a number of risks including:

- a) the risk that planning consents and regulatory approvals are not obtained or, if obtained, are received later than expected, or are adverse to Cromwell Property Group's interests, or are not properly adhered to;
- b) the escalation of development costs beyond those originally expected;
- c) funding not being available at prices originally forecast during the feasibility analysis of the development;
- d) unexpected project delays, including due to industrial disputes;
- e) anticipated sales prices or timing on anticipated sales are not achieved;
- f) the default of pre-sales on projects, which are not guaranteed;
- g) non-performance or breach of contract by a contractor or sub-contractor; and
- h) competing development projects adversely affecting the overall return achieved.

A sustained downturn in property markets caused by any deterioration in the economic climate could result in reduced development profits through reduced selling prices or delays in achieving sales.

Increases in supply or falls in demand in any of the sectors of the property market in which Cromwell operates or invests could influence the acquisition of sites, the timing and value of sales and carrying value of projects.

Increases in supply or falls in demand in any of the sectors of the property market in which Cromwell Property Group operates or invests could influence the acquisition of sites, the timing and value of sales and carrying value of projects.

A number of factors affect the earnings, cashflows and valuations of commercial property developments, including construction costs, scheduled completion dates, estimated rental income and occupancy levels and the ability of tenants to meet rental and other contractual obligations.



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Key Risks

Cromwell/industry specific risks (cont.)

Realisation of assets

Property assets are by their nature illiquid investments. This may make it difficult to realise assets in the short term in response to changes in economic or other conditions, which may impact cashflow liquidity.

Fixed nature of significant costs

Significant expenditures associated with property investment and the operations of Cromwell Property Group, such as interest payments, maintenance costs, employee costs and statutory charges are generally not reduced significantly when circumstances cause a reduction in income from property. The value of an asset owned by Cromwell Property Group may be adversely affected if the income from the asset declines and other property related expenses remain unchanged.

Foreign funds management interests

Cromwell Property Group operates and has interests in property related funds management businesses in Europe, Singapore and New Zealand. These operations are subject to many of the same property risks that Cromwell Property Group is exposed to in Australia, however, the impact and likelihood of risk factors may vary between individual countries. If a risk eventuates, there may be an adverse effect on Cromwell Property Group's earnings from its foreign funds management operations.

MIT risk

To the extent that a non-resident individual maintains an interest of 10% or more in Cromwell during an income year, Cromwell will not be a MIT for that income year. If Cromwell does not qualify as a MIT for a given income year, taxable distributions to non-resident investors for that income year will be subject to a non-final withholding tax, the rate of which will depend on the profile of the investor

Offer specific risks

Equity Raising

The underwriting of the Equity Raising is subject to customary conditions and termination events. Most of the termination events, and to a lesser extent the conditions, are beyond the control of Cromwell. Therefore, there is a risk that the Equity Raising will not be underwritten. If the underwriting agreement is terminated, Cromwell will look to fund the CEREIT investment and value-add opportunities from debt and existing cash reserves.



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APPENDIX E

Control Implications and Major Securityholders

Control Implications and Major Securityholders

As the Equity Raising is structured as a pro-rata issue, if all of Cromwell's existing securityholders take up their entitlements under the Equity Raising, the Equity Raising will not have any effect on the control of Cromwell.

Entities associated with ARA Real Estate Investors XII Pte Ltd (ARA) hold a relevant interest in approximately 19.4% of Cromwell's securities on issue prior to the Equity Raising. Entities associated with Gordon Tang, including Haiyi Holdings Pte Ltd, hold a relevant interest in approximately 9.1% of Cromwell's securities on issue prior to the Equity Raising.

ARA and Gordon Tang have committed to Cromwell that they will take up all of their entitlements in relation to the Equity Raising. Due to the accelerated nature of the Equity Raising, the interests of ARA and Gordon Tang in Cromwell's securities will temporarily increase by approximately 1.1% and 0.5% respectively (which will occur on the date on which securities are issued under the institutional component of the Equity Raising and be reversed on the date on which securities are issued under the retail component of the Equity Raising, assuming all Cromwell's existing securityholders take up their entitlements under the Equity Raising).

If only the Committed Amount is raised, ARA and Gordon Tang's interest in Cromwell securities is expected to increase to 20.2%¹ and 9.9%, respectively.

1. In the case of ARA, the increase is permissible under Item 9 of Section 611 of the Corporations Act. The maximum increase permitted under that section is 3% over the amount held 6 months before the acquisition.





APPENDIX F

Foreign Selling Restrictions

Foreign Selling Restrictions

This Presentation does not constitute an offer of stapled securities (New Securities) of Cromwell in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (NZ) (the FMC Act).

Other than the offer of New Securities to existing securityholders to be made under the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (or any replacement of that notice), the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to persons who, in general, (i) are an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act, (ii) meet the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) are large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) are a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act, (v) are an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act or (vi) are a person controlled by persons to whom a relevant exclusion applies under the FMC Act.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Hong Kong

WARNING: This document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore (MAS) and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the SFA) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Issuers are not authorised or recognised by the MAS and the New Securities are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

South Africa

This document has not been approved or passed on in any way by the Financial Services Board or any other governmental authority in South Africa, nor has Cromwell received authorisation or licensing from the Financial Services Board or any other governmental authority in South Africa to market or sell New Securities within South Africa.

This document is strictly confidential and may not be reproduced or provided to any person in South Africa other than to existing holders of Cromwell's stapled securities.



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Foreign Selling Restrictions

Switzerland

The New Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of New Securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Securities.

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Securities.

This document is issued on a confidential basis to "professional investors" (within the meaning of the Alternative Investment Fund Managers Directive) who are also "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom. The New Securities may not be offered or sold in the United Kingdom by means of this document or any other document except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Cromwell Property Group.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The New Securities are being marketed in the United Kingdom in compliance with the National Private Placement Regime (within the meaning of The Alternative Investment Fund Managers Regulations 2013). Cromwell Property Group's most recent annual report and other information it has lodged with the Australian Securities Exchange can be found on the websites of Cromwell Property Group and the ASX (www.asx.com.au).

United States

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person who is acting for the account or benefit of any person in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. Neither the New Securities nor the entitlements have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the New Securities nor the entitlements may be offered or sold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold Securities and are acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or jurisdiction of the United States.



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4. Additional information

4.1 Responsibility for the Retail Offer Booklet

This Retail Offer Booklet has been prepared by Cromwell. No party other than Cromwell has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Retail Offer Booklet.

4.2 Date and currency of information in this Retail Offer Booklet

This Retail Offer Booklet is dated Friday, 30 November 2018. Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. Cromwell is not responsible for updating this Retail Offer Booklet.

The ASX announcement and Investor Presentation set out in section 3 of this Retail Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by Cromwell (including after the date of this Retail Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Cromwell before submitting any application.

4.3 Eligible Retail Securityholders

This Retail Offer Booklet contains an offer of New Securities (and Additional New Securities, if applicable) to Eligible Retail Securityholders in Australia and New Zealand and certain other jurisdictions and has been prepared in accordance with sections 708AA and 1012DAA of the Corporations Act as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

Eligible Retail Securityholders are those holders of existing Cromwell stapled securities who:

- (a) are registered as a holder of Cromwell stapled securities as at 7.00pm (AEDT) on the Record Date;
- (b) have a registered address in Australia and New Zealand (and where they have a registered address in New Zealand, continue to be a registered holder of Cromwell stapled securities as at 9.00am (AEDT) on Tuesday, 4 December 2018 (the time that the Retail Entitlement Offer opens));

- (c) are not in the United States and are not acting for the account or benefit of persons in the United States (to the extent such persons hold stapled securities in Cromwell and are acting for the account or benefit of persons in the United States);
- (d) did not receive an offer to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

Those who do not meet the above eligibility criteria are Ineligible Securityholders and are not eligible to participate in the Retail Entitlement Offer. Ineligible Securityholders will be sent a letter in the form to be lodged with ASX on or about Friday, 30 November 2018.

The determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Cromwell and the Underwriters. Cromwell and the Underwriters, in their absolute discretion, reserve the right to determine whether a securityholder is an Eligible Retail Securityholder and is therefore able to participate in the Retail Entitlement Offer, or an Ineligible Securityholder and therefore unable to participate in the Retail Entitlement Offer. Cromwell and the Underwriters disclaim any liability or duty (including for negligence) to the maximum extent permitted by law in respect of any determination as to whether a Cromwell securityholder is an Eligible Retail Securityholder or an Ineligible Securityholder.

Cromwell and the Underwriters may (in their absolute discretion) extend the Retail Entitlement Offer to any securityholder in other foreign jurisdictions (subject to compliance with applicable laws).

4.4 Ineligible Securityholders

Cromwell has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail investors who are holders of Cromwell stapled securities and who are in the United States or are acting for the account or benefit of a person in the United States (to the extent that such person holds Cromwell stapled securities for the account or benefit of a person in the United States) or

have registered addresses outside of Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Securities that they would be offered and the cost of complying with the relevant regulatory requirements in those places.

As the Retail Entitlement Offer is non-renounceable, the right to subscribe for New Securities that would otherwise have been offered to Ineligible Securityholders have been sold in the Institutional Bookbuild for the Offer Price. As a result, Ineligible Securityholders will not receive any value for entitlements in respect of any New Securities that would have been offered to them had they been eligible to participate in the Retail Entitlement Offer.

4.5 No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other financial market, nor can they be privately transferred. You will not receive any amounts in respect of Entitlements that you do not accept, whether that is by choice or because you are ineligible to participate in the Retail Entitlement Offer. If you do not take up all of your Entitlement or are ineligible to participate in the Retail Entitlement Offer, your percentage securityholding in Cromwell will be reduced following the issue of New Securities under the Retail Entitlement Offer.

4.6 Additional New Securities

Eligible Retail Securityholders may also apply for Additional New Securities in excess of their Entitlement, up to a maximum of an additional 50% of their original Entitlement. Cromwell reserves the right to issue any Additional New Securities if and to the extent that Cromwell so determines, in its absolute discretion. Cromwell and its directors will exercise this discretion by having regard to circumstances as at the time of the close of the Retail Entitlement Offer (including the actual profile of the applications received, the nature of the applications for Additional New Securities, and the amount of shortfall) and by acting in a manner consistent with their duties to act in the best interests of Cromwell. Any Additional New Securities issued to Eligible Retail Securityholders in excess of their Entitlements will also be limited to the extent that there are sufficient Additional New Securities from Eligible Retail Securityholders who do not take up their Entitlements in full.

There is no guarantee you will receive the amount of Additional New Securities applied for, if any. The maximum number of Additional New Securities that can be issued will be limited to a maximum of an additional 50% of your original Entitlement, as well as the sum of the number of New Securities that relate to the Entitlements that have not been accepted or sold under the Retail Entitlement Offer and the number of New Securities that would have been offered to retail securityholders who are not Eligible Retail Securityholders had they been entitled to participate in the Retail Entitlement Offer.

If you apply for Additional New Securities and your application is successful (in whole or in part) you will be issued with the Additional New Securities on Wednesday, 19 December 2018. Additional New Securities will only be allocated to Eligible Retail Securityholders if and to the extent that Cromwell so determines. The directors of Cromwell reserve their right to issue Additional New Securities at their discretion, having regard to the circumstances as at the close of the Retail Entitlement Offer. Any scale back of applications for Additional New Securities will be at Cromwell's discretion and Cromwell's decision on the number of New Securities (including any maximum allocation of Additional New Securities) to be allocated to Eligible Retail Securityholders will be final.

Any application monies received for more than your final allocation of New Securities and Additional New Securities (except for where the amount is less than \$2.00, in which case it will be donated to a charity chosen by Cromwell) will be refunded as soon as practicable. No interest will be paid to applicants on any application monies received or refunded.

4.7 Rounding of New Securities

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole New Security.

4.8 Ranking of New Securities

The New Securities issued under the Retail Entitlement Offer will be fully paid and rank equally with existing Cromwell stapled securities from their date of issue. The rights attaching to the New Securities are set out in the constitutions of Cromwell Corporation Limited and the Cromwell Diversified Property Trust and are regulated by the Corporations Act, Listing Rules and the general law.

4.9 Allotment, quotation and trading

Cromwell has applied for quotation of the New Securities on ASX in accordance with the Listing Rules. If ASX does not grant quotation of the New Securities, Cromwell will repay all application monies (without interest).

Subject to ASX approval being granted, it is expected that the New Securities allotted under the Retail Entitlement Offer will commence trading on a normal basis on Wednesday, 12 December 2018 (for applications and application monies received before the Early Retail Closing Date) or Thursday, 20 December 2018 (for applications and application monies received after the Early Retail Closing Date but before the closing date of the Retail Entitlement Offer). Any Additional New Securities are expected to commence trading on a normal basis on Thursday, 20 December 2018. No interest will be paid on application monies. It is the responsibility of each applicant to determine the number of New Securities allotted and issued to them prior to trading in the New Securities. The sale by an applicant of New Securities prior to receiving their holding statement is at the applicant's own risk. Cromwell and the Underwriters disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Securities before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Cromwell or the Registry or otherwise.

4.10 Reconciliation

In any entitlement offer, investors may believe that they own more Cromwell stapled securities on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible securityholders have the opportunity to receive their full entitlement.

Cromwell may need to issue a small quantity of additional New Securities to ensure all Eligible Retail Securityholders have the opportunity to receive their appropriate allocation of New Securities. The price at which these New Securities would be issued, if required, is the same as the Offer Price.

Cromwell reserves the right to reduce the number of an Entitlement or New Securities allocated to Eligible Retail Securityholders or persons claiming to be Eligible Retail Securityholders if their Entitlement claims prove to be overstated, if they or (if applicable) their nominee or custodian fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Retail Securityholders.

4.11 Underwriting

The Equity Raising is partially underwritten by the Underwriters under an underwriting agreement (Underwriting Agreement) dated Wednesday, 28 November 2018 between Cromwell and the Underwriters.

Under the Underwriting Agreement, the Underwriters have agreed to manage and underwrite the Offer on the terms and subject to the conditions set out in the Underwriting Agreement. The Underwriters will be remunerated by Cromwell for providing these underwriting and offer management services at market rates and may also be reimbursed for certain expenses.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

- Cromwell and the Underwriters have given representations, warranties and undertakings in connection with (among other things) the conduct of the Equity Raising;
- Cromwell has (subject to certain carve-outs) agreed to indemnify the Underwriters, their respective related bodies corporate and affiliates, each of their respective directors, officers, partners, employees, contractors, agents and advisers against all claims, demands, damages, losses, costs, expenses and liabilities out of or in connection with the Equity Raising;
- the Underwriters may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
 - Cromwell ceases to be admitted to the official list of ASX or if its stapled securities cease to be quoted or are suspended from official quotation on ASX;
 - there is a general moratorium on commercial banking activities in certain jurisdictions or a suspension or material limitation in trading in securities on certain securities exchanges;
 - in the reasonable opinion of the terminating Underwriter, any of the offer documents (including this Retail Offer Booklet and all ASX announcements made in connection with the Equity Raising) is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive, or the offer materials omit any information they are required to contain;

- there are certain delays in the timetable for the Equity Raising without the Underwriters' consent;
- there are material adverse changes to the financial markets of key countries, certain falls in the ASX/S&P 200 A-REIT index or hostilities commence or escalate in key countries; or
- there is a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Cromwell, or the Group taken as a whole.
- Please note that the above is not an exhaustive list of the termination events in the Underwriting Agreement.

Neither the Underwriters nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents (collectively, the Underwriter Parties) have authorised or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on a statement made by an Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all liabilities in respect of, and make no, representations regarding, and takes no responsibility for any part of this Retail Offer Booklet or any action taken by you on the basis of the information in this Retail Offer Booklet, and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Equity Raising and this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Underwriter Parties makes any recommendations as to whether you or your related parties should participate in the Equity Raising nor do they make any representations or warranties to you concerning this Equity Raising, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Underwriter Parties in relation to the New Securities or the Equity Raising generally.

4.12 Continuous disclosure

Cromwell is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

Cromwell is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by ASX. In particular, Cromwell has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to Cromwell. These documents may be obtained from, or inspected at, an ASIC office.

4.13 Holders of Performance Rights

Existing holders of performance rights issued by Cromwell (Performance Rights) will not be entitled to participate in the Retail Entitlement Offer unless they:

- have become entitled to exercise their existing Performance Rights under the terms of their issue and do so prior to the Record Date; and
- participate in the Offer as a result of being a holder of Cromwell stapled securities registered on the register of Cromwell at 7.00pm (AEDT) on the Record Date.

4.14 Control implications of Equity Raising

The Equity Raising is structured as a pro-rata issue and if all of existing holders of Cromwell stapled securities take up their entitlements under the Equity Raising, the Equity Raising will have no effect on the control of Cromwell.

Please refer to Appendix E of the Investor Presentation for further details of the potential effect of the Equity Raising on the control of Cromwell.

5. Australian tax considerations

This section is a general summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Securityholders who are residents of Australia for tax purposes and who hold their Cromwell stapled securities on capital account. The tax implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice.

The summary below does not deal with the tax implications for Eligible Retail Securityholders who are not residents of Australia for tax purposes. It also does not deal with the tax implications for Eligible Retail Securityholders:

- who hold their existing Cromwell stapled securities (or will receive their Entitlements) as revenue assets or trading stock used in carrying on a business, or who may carry on a business, of share trading, banking or investment;
- who are subject to the Taxation of Financial Arrangement (TOFA) rules in relation to gains or losses made on their existing Cromwell stapled securities, or will be subject to these TOFA rules in respect of the Entitlements or New Securities ; or
- whose Cromwell stapled securities (or Entitlements) are acquired under an 'employee share scheme'.

The comments in this section do not take account of the individual circumstances of particular Eligible Retail Securityholders and do not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general summary of the Australian tax implications. Eligible Retail Securityholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The summary below is based on the law enacted as at 29 November 2018. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The comments also do not take into account tax law in any jurisdiction other than Australia.

In this part of the Retail Offer Booklet, we have referred to the following securities, which are stapled to form stapled securities of Cromwell, as 'constituent securities':

- ordinary shares in Cromwell Corporation Limited; and
- ordinary units in Cromwell Diversified Property Trust (DPT).

5.1 Issue of Entitlements

Subject to the qualifications noted above, the issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Retail Securityholder on the basis that the entitlements are issued to you because of your ownership of existing Cromwell stapled securities, and the Entitlements are not transferrable.

5.2 Expiration or lapse of Entitlements

If an Eligible Retail Securityholder does not exercise their Entitlements to acquire New Securities, and instead allows those rights to lapse or expire, that Eligible Retail Securityholder will not receive any consideration as a result of the expiration or lapse of their Entitlements, and on this basis, there should not be any tax implications for the Eligible Retail Securityholder on expiration or lapse of the Entitlements.

5.3 Exercise of Entitlements – New Securities

Eligible Retail Securityholders who exercise their Entitlements will acquire New Securities and, in Cromwell's absolute discretion, may also by application acquire Additional New Securities (as applicable). These New Securities and/or Additional New Securities are regarded as separate capital gains tax (CGT) assets to the existing Cromwell stapled securities held by the Eligible Retail Securityholders.

The Eligible Retail Securityholders will acquire the New Securities (and Additional New Securities, if applicable) with a cost base for CGT purposes of each constituent security equal to a reasonable apportionment of the Offer Price payable by them for those New Securities (and Additional New Securities, if applicable) plus a reasonable apportionment of any non-deductible incidental costs incurred by the Eligible Retail Securityholder in acquiring the securities.

Eligible Retail Securityholders who exercise their Entitlements will not make any taxable gain or loss from exercising the Entitlements or subscribing for the New Securities or Additional New Securities.

New Securities will be treated for the purposes of the CGT rules as having been acquired when the Eligible Securityholder exercised the Entitlement to subscribe for them. Additional New Securities will be treated for the purposes of the CGT rules as having been acquired when Cromwell issues those Additional New Securities.

5.4 Distributions made in respect of New Securities

Any future dividends or other distributions made in respect of the New Securities and Additional New Securities will be subject to the same taxation treatment as dividends or other distributions made on the existing Cromwell stapled securities held in the same circumstances.

The Responsible Entity of DPT made an irrevocable election to apply the Attribution Managed Investment Trust (AMIT) regime for all years beginning from 1 July 2017. The issue of New Securities and/or Additional New Securities should not, by itself, disturb the application of the AMIT regime to DPT.

Under the AMIT regime, the distribution from DPT comprises separate components including interest income, taxable other income, capital gains and foreign income. The attributed amounts of these components are outlined in the AMIT Member Annual (AMMA) Statement. Australian resident taxpayers include in their assessable income their attributed amount of DPT's determined trust components (including any attributed net capital gains from DPT).

For Eligible Retail Securityholders, if the distributions received from DPT for the year exceed the assessable amounts (including grossed up discount capital gains and tax offsets) attributed, then the cost base of the units in DPT on which such a distribution is received is decreased by the amount of the excess. Should this excess exceed the CGT cost base of the DPT units, this excess should generally give rise to a capital gain to the Eligible Retail Securityholder. If the units have been held for at least 12 months the Eligible Retail Securityholder may be able to reduce this capital gain by the CGT discount if they are an individual, trust or complying superannuation fund.

If the assessable amounts attributed for the year exceed distributions received from DPT on its units for the year, the cost base of such DPT units is increased by the amount of the distribution shortfall. This amount represents a net increase in the CGT cost base of the units for the income year under the AMIT regime.

For further information, Eligible Retail Securityholders should refer to Cromwell's AMMA Statement Guide, sent with the 2018 AMMA statements and available on Cromwell's website.

5.5 Disposal of New Securities

On any future disposal of New Securities and Additional New Securities, Eligible Retail Securityholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Securities and Additional New Securities (if applicable). The cost base of each constituent security on disposal is determined as described above (including taking into account any AMIT cost base excess or shortfall adjustment) plus a reasonable apportionment of the non-deductible incidental costs of disposal.

Individuals, trusts and complying superannuation funds may be eligible for the CGT discount in respect of a disposal of the New Securities or Additional New Securities provided the constituent security has been held for at least 12 months after the relevant acquisition date. A CGT discount is not available to Eligible Retail Securityholders that are companies.

Any capital gain made from the disposal of the New Securities or Additional New Securities should be taken into account in the net capital gain calculation of an Eligible Retail Securityholder for the relevant income year in which that capital gain is made. The total capital gains of the Eligible Retail Securityholder for that year should be reduced by any capital losses an Eligible Retail Securityholder has made in the income year or are carried forward from a prior income year. The resulting net capital gain (if any) should be included in the Eligible Retail Securityholder's assessable income for the income year, after applying any available CGT discount.

A capital loss that arises on the disposal of the New Securities or Additional New Securities may only be offset against an Eligible Retail Securityholder's capital gains (before taking into account the CGT discount, if applicable). Any carried forward capital loss may be applied against the Eligible Retail Securityholder's future capital gains (before taking into account the CGT discount, if applicable). A capital loss is not available to reduce other revenue or assessable income amounts.

5.6 Other Australian taxes

No Australian goods and services tax or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Securities and Additional New Securities.

6. Glossary

In this Retail Offer Booklet

| Term | Definition |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Additional New Securities | means the New Securities in excess of an Eligible Retail Securityholder's Entitlement which will be available for the Eligible Retail Securityholder to apply for under the Retail Entitlement Offer subject to and to the extent that other holders of Cromwell stapled securities do not take up their full Entitlement or are ineligible to participate in the Retail Entitlement Offer (and which will be limited to a maximum of an additional 50% of each Eligible Retail Securityholder's original Entitlement). |
| ASIC | means the Australian Securities and Investments Commission. |
| ASX | means the, as the context requires, ASX Limited or the financial market that it operates. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth). |
| Cromwell or Group | means the stapled group comprised of Cromwell Corporation Limited (ABN 44 001 056 980) and Cromwell Diversified Property Trust (ARSN 102 982 598) (or, as the context requires, Cromwell Property Securities Limited (ABN 11 079 147 809) in its capacity as responsible entity of the Cromwell Diversified Property Trust). |
| Eligible Institutional Securityholders | means an institutional securityholder to whom the Underwriters made an offer on behalf of Cromwell under the Institutional Entitlement Offer. |
| Eligible Retail Securityholder | has the meaning given to it in section 4.3. |
| Entitlement | means the right to subscribe for 2 New Securities for every 13 Cromwell stapled securities held by eligible Cromwell securityholders on the Record Date under the Entitlement Offer. |
| Entitlement and Acceptance Form | means the personalised entitlement and acceptance form that accompanies and forms part of this Retail Offer Booklet. |
| Equity Raising | means the pro rata accelerated non-renounceable entitlement offer of New Securities to eligible Cromwell securityholders to raise up to approximately \$300 million at the Offer Price on the basis of 2 New Securities for every 13 Cromwell stapled securities held on the Record Date, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer. |
| Ineligible Securityholders | means holders of Cromwell stapled securities on the Record Date that are not Eligible Institutional Securityholders or Eligible Retail Securityholders. |
| Institutional Entitlement Offer | means the accelerated pro rata non-renounceable entitlement offer of New Securities to Eligible Institutional Securityholders under the Entitlement Offer. |
| Investor Presentation | means the investor presentation dated Wednesday, 28 November 2018 in relation to the Entitlement Offer which is enclosed in section 3 of this Retail Offer Booklet. |
| Listing Rules | means the listing rules of the ASX. |
| New Securities | means the Cromwell stapled securities to be allotted and issued under the Retail Entitlement Offer, including (as the context requires) to the Underwriters or any sub-underwriters. |
| Offer Price | means \$0.98 per New Security, being the price payable per New Security under the Entitlement Offer. |
| Offer Website | means the website that includes details of the Retail Entitlement Offer and can be accessed at https://events.miraql.com/cromwell-offer/ . |
| Record Date | means 7.00pm (AEDT) on Friday, 30 November 2018. |
| Registry | means Link Market Services Limited. |
| Retail Entitlement Offer | means the pro rata non-renounceable entitlement offer of New Securities to Eligible Retail Securityholders under the Equity Raising. |
| Retail Offer Booklet | means this document (including the personalised Entitlement and Acceptance Form accompanying it). |
| Underwriting Agreement | means the underwriting agreement entered into on Wednesday, 28 November 2018 between Cromwell and the Underwriters. |
| Underwriters | means Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch. |

Corporate directory

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