



Cromwell Property Group (CMW)

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30 November 2018

Dear Securityholder

Cromwell Property Group Equity Raising – Notification to Ineligible Securityholders

On Wednesday, 28 November 2018, Cromwell Corporation Limited (ABN 44 001 056 980) (**Company**) and Cromwell Property Securities Limited (ABN 11 079 147 809) (**RE**, and, together with the Company, the **Offerors**) (in its capacity as Responsible Entity of the Cromwell Diversified Property Trust (ARSN 102 982 598)) (**Trust**, and, together with the Company, **Cromwell**) announced a partially underwritten 2 for 13 accelerated non-renounceable pro rata entitlement offer (**Equity Raising**) to raise up to A\$300 million. This letter is to inform you about the Equity Raising, and to explain why you will not be able to participate in the Equity Raising. This letter is not an offer capable of acceptance by you, nor an invitation for you to apply to participate in the Equity Raising. **You are not required to do anything in response to this letter, but there may be financial implications for you as a result of the Equity Raising that you should be aware of.**

Details of the Equity Raising

The Equity Raising is partially underwritten and comprises an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Retail Securityholders (as defined below) (**Retail Entitlement Offer**).

The proceeds from the Equity Raising will be used to:

- fund Cromwell's approximately A\$124 million (c. €79 million) 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.

The Retail Entitlement Offer is being made to Eligible Retail Securityholders (as defined below) on the basis of 2 new stapled securities in Cromwell (**New Securities**) for every 13 existing stapled securities (**Existing Securities**) held at 7.00pm (AEDT) on Friday, 30 November 2018 (**Record Date**), at an offer price of A\$0.98 per New Security.

Documents relating to the Retail Entitlement Offer will be lodged with the ASX on Friday, 30 November 2018 and despatched to Eligible Retail Securityholders by Tuesday, 4 December 2018.

Eligibility to participate in the Retail Entitlement Offer

An **Eligible Retail Securityholder** is a holder of stapled securities in Cromwell who:

- is registered as a holder of Existing Securities as at 7.00pm (AEDT) on the Record Date;
- have a registered address in Australia or 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 (at the time that the Retail Entitlement Offer opens));
- is not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Existing Securities and are acting for the account or benefit of such persons in the United States);
- did not receive an offer to participate (other than as a nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer; and
- is 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.

If you are a retail Securityholder that is not an Eligible Retail Securityholder, then you are an **Ineligible Retail Securityholder**.

Given the relatively small number of Ineligible Retail Securityholders and the cost and complexity of complying with the legal requirements to enable the Equity Raising to be made to those Ineligible Retail Securityholders, the Offerors have decided, as permitted by relevant regulations, not to extend the Equity Raising to those Ineligible Retail Securityholders.

According to our records you do not meet the criteria for an Eligible Retail Securityholder, and therefore the Offerors are unable to extend to you the opportunity to participate in the Retail Entitlement Offer. If our records are incorrect on this matter, please contact the Cromwell Securityholder Information Line on the details below.

As the Retail Entitlement Offer is non-renounceable, entitlements in respect of the New Securities you would have been entitled to if you were an Eligible Retail Securityholder will lapse and you will not receive any payment or other value for your entitlements in respect of any New Securities that would have been offered to you if you had been an Eligible Retail Securityholder.

You are not required to do anything in response to this letter

You do not need to respond to this letter. If you have questions in relation to any of the matters described above, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the Cromwell Securityholder Information Line on 1300 550 841 (within Australia) or on +61 2 1300 550 841 (outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday (excluding public holidays) during the offer period for the Retail Entitlement Offer.

On behalf of the Offerors and my fellow directors, I thank you for your ongoing support.

Yours faithfully



Geoffrey H Levy, AO
Chairman

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Important Notices

The materials relating to the Equity Raising may not be distributed in the United States or in any other jurisdiction in which such an offer or solicitation would be illegal.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which, or to any person to whom, such an offer would be illegal. Neither the entitlements nor the New Securities that will be offered and sold in the Equity Raising have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, entitlements may not be issued to or exercised by, and the New Securities may not be offered or sold, directly or indirectly, to persons 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 Existing Securities and are acting for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of persons in the United States, in each case, in "offshore transactions" in reliance on Regulation S under the Securities Act.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

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. Each Cromwell stapled security is comprised of an ordinary share in Cromwell Corporation Limited (ABN 44 001 056 980) stapled to an ordinary unit in the Cromwell Diversified Property Trust (ARSN 102 982 598) (the responsible entity of which is Cromwell Property Securities Limited (ABN 11 079 147 809)).

Important information

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this document, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Please refer to the Investor Presentation released to the ASX on Wednesday, 28 November 2018 for information on key risks.