

DESPATCH OF RETAIL ENTITLEMENT OFFER BOOKLET

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Cromwell Property Group (ASX:CMW) (Cromwell) is pleased to announce that it has today completed the despatch of the retail offer booklet (and accompanying personalised entitlement and acceptance form), which contains information about the retail component of Cromwell's 2 for 13 accelerated non-renounceable entitlement offer announced to the market on Wednesday 28 November 2018 (Retail Entitlement Offer), to eligible securityholders.

For further information about the Retail Entitlement Offer, please do not hesitate to contact the Cromwell Securityholder Information Line 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 offer period.

Ends.

Media Enquiries:

Honner Media

Paul Cheal / Jessica Effeney

+61 (0) 427 755 296 / +61 (0) 400 998 373

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.

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 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.