

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

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

ABN

ABN 44 001 056 980 (Company)
ARSN 102 982 598 (Trust)
ABN 11 079 147 809 (RE)

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to
be issued

Fully paid Cromwell stapled securities (each comprising one ordinary share in the Company stapled to one ordinary unit in the Trust (each a Stapled Security)).

2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	185,115,260 Stapled Securities issued pursuant to the institutional component of the partially underwritten accelerated non-renounceable entitlement offer announced to ASX on Wednesday, 28 November 2018 (the Offer). 18,373,475 Stapled Securities issued pursuant to acceptances received prior to the early closing date for the retail component of the Offer. Up to approximately 103,236,227 Stapled Securities are expected to be issued under the remainder of the retail component of the Offer.
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	The Stapled Securities will be issued on the same terms as existing Cromwell Stapled Securities.
4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes, the Stapled Securities will rank equally in all respects with existing ordinary fully paid Stapled Securities in Cromwell
5	Issue price or consideration	A\$0.98 per Stapled Security

+ See chapter 19 for defined terms.

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The net proceeds from the issue of the Stapled Securities will be used to fund Cromwell's equity commitment in Cromwell European Real Estate Investment Trust's entitlement offer, and for the repayment of debt, providing significant funding capacity for Cromwell to pursue growth opportunities across its balance sheet and funds platform.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Not applicable.
6b	The date the security holder resolution under rule 7.1A was passed	Not applicable.
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable.
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable.
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable.
6f	Number of +securities issued under an exception in rule 7.2	Not applicable.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable.

6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable.	
6i	Calculate the entity’s remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable.	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	The issue date for the institutional component of the Offer (and securities to be issued under early retail acceptances) is 12 December 2018. The proposed issue date for the remainder of the retail component of the Offer is 19 December 2018.	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		2,301,514,153	Fully paid ordinary Stapled Securities.

+ See chapter 19 for defined terms.

	Number	+Class
9	548	CMWAA 2020 Bonds
	2300	CMWAD 2025 Bonds
		<u>Cromwell</u> <u>Performance Rights</u>
	2,131,530	CMWAY Exp 30 Nov 2019
	2,788,525	CMWAY Exp 1 Jan 2020
	3,961,001	CMWAY Exp 1 Nov 2020
	2,186,072	CMWAY Exp 7 Dec 2021

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The Stapled Securities will rank equally for dividends/distributions with other Stapled Securities on issue.
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Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	2 Stapled Securities for every 13 Stapled Securities held
14	+Class of +securities to which the offer relates	Stapled Securities
15	+Record date to determine entitlements	7:00pm (Sydney time), 30 November 2018

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Any fractions arising in the calculation of entitlements will be rounded up to the next whole number of new Stapled Securities.
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	For the institutional component of the Offer, all countries other than Australia, New Zealand, the United States (but only in respect to certain approved US securityholders and investors), Singapore, Hong Kong, the United Kingdom, Switzerland, South Africa and any other jurisdictions as agreed between Cromwell and the underwriters. For the retail component of the Offer, all countries other than Australia and New Zealand.
19	Closing date for receipt of acceptances or renunciations	For the institutional component of the Offer (and early retail acceptances), 10 December 2018. For the retail component of the Offer, 13 December 2018.
20	Names of any underwriters	Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch
21	Amount of any underwriting fee or commission	An underwriting fee of 1.75% (excluding GST) of the proceeds of the Offer, excluding the proceeds raised from ARA Real Estate Investors XXI Pte Ltd, Haiyi Holdings Pte Ltd and Singhaiyi Group Ltd. A management fee of 0.50% (excluding GST) of the proceeds of the Offer.
22	Names of any brokers to the issue	Not applicable.
23	Fee or commission payable to the broker to the issue	Not applicable.

+ See chapter 19 for defined terms.

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable.
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	An investor presentation was lodged with ASX on 28 November 2018. A retail offer booklet was lodged with ASX on 30 November 2018 and sent to eligible retail securityholders on 4 December 2018.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable.
28	Date rights trading will begin (if applicable)	Not applicable.
29	Date rights trading will end (if applicable)	Not applicable.
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable.
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable.
33	[†] Issue date	The proposed issue date for the institutional component of the Offer (and securities to be issued under early retail acceptances) is 12 December 2018. The proposed issue date for the remainder of the retail component of the Offer is 19 December 2018.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

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39 +Class of +securities for which quotation is sought

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40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

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42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

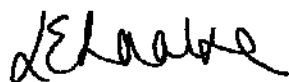
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:Date: 11 December 2018
Company Secretary

Print name: Lucy Laakso

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+ See chapter 19 for defined terms.