

CROMWELL SUCCESSFULLY COMPLETES ENTITLEMENT OFFER

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Cromwell Property Group (ASX:CMW) (Cromwell) today announced the successful completion of its 2 for 13 accelerated non-renounceable entitlement offer of stapled securities in Cromwell (Securities) announced to the market on Wednesday 28 November 2018, raising approximately \$228 million.¹

The institutional component of the entitlement offer (Institutional Entitlement Offer) raised approximately \$181 million. The retail component of the entitlement offer (Retail Entitlement Offer) closed at 5.00pm (AEDT) on Thursday 13 December 2018 and raised approximately \$46 million.

"We are very pleased with the result of the entitlement offer," said Managing Director and CEO Paul Weightman.

"The entitlement offer raised approximately \$228 million, which exceeded the committed amount² of \$210 million," he said.

"We will now look to deploy the funds when suitably accretive value-add opportunities present themselves," he concluded.

Under the Retail Entitlement Offer, eligible retail securityholders were able to apply for their entitlement as well as additional Securities in excess of their entitlement (Additional New Securities) (up to a maximum of an additional 50% of their original entitlement).

Eligible retail securityholders took up approximately \$46 million (including applications for Additional New Securities and applications by retail securityholders who applied early and were allotted new Securities on the same day as Securities that were allotted under the Institutional Entitlement Offer), representing a participation rate of approximately 39%. Approximately 47 million Securities will be issued under the Retail Entitlement Offer.

New Securities issued in relation to final acceptances under the Retail Entitlement Offer will be allotted on Wednesday 19 December 2018 and commence normal trading on Thursday 20 December 2018. Holding statements will be dispatched on Thursday 20 December 2018.

¹ Proceeds from the Institutional Entitlement Offer (\$181 million) and Retail Entitlement Offer (\$46 million) do not sum to the total proceeds (\$228 million) due to rounding.

² The committed amount was Cromwell's estimate of the minimum proceeds of the entitlement offer at the time of its announcement on 28 November 2018. Please refer to announcement dated 28 November 2018 titled 'Equity Raising Of Up To \$300M To Fund Growth Opportunities' for further detail.

Ends.

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ABOUT CROMWELL PROPERTY GROUP

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

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