

## CROMWELL ANNOUNCES EXTENSION OF ON-MARKET BUY-BACK

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Cromwell Property Group (ASX:CMW) (Cromwell) today announced an extension of its on-market buy-back as part of its ongoing capital management programme.

The buy-back period will now continue until Friday 17 January 2020, unless the maximum number of stapled securities is bought back or Cromwell decides to cease the buy-back earlier.

The buy-back has been extended because it remains important to Cromwell to maintain the maximum amount of flexibility with regard to its capital management strategies to enhance value for stapled securityholders.

No more than 194,325,974 stapled securities, which is within the '10/12 limit' in the *Corporations Act 2001* (Cth), will be bought back during the buy-back period. If current market conditions continue, Cromwell does not expect to buy back any stapled securities during the next 12 months. Cromwell reserves the right to suspend or conclude the buy-back at any time.

Cromwell will fund any buy-back primarily from its cash reserves and may also use the proceeds of any asset sales to fund the buy-back. Cromwell will not borrow any funds to facilitate the buy-back.

The Appendix 3D lodged with the ASX contains further information about how, and in what circumstances, Cromwell would buy back stapled securities. In particular, the Cromwell Directors take into account a number of factors before electing to buy back stapled securities, including the available resources of Cromwell, whether a buy-back is accretive to earnings and net tangible assets per security, the gearing of Cromwell and other potential uses of Cromwell's available resources.

Trading in stapled securities will continue as usual on the ASX before, during and after the buy-back. Any stapled securities acquired by Cromwell under the on-market buy-back will be immediately cancelled.

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.

# Appendix 3D

## Changes relating to buy-back (*except* minimum holding buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

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

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	15 January 2018.
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### Information about the change

*Complete each item for which there has been a change and items 9 and 10.*

Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
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### On-market buy-back

2	Name of broker who will act on the company's behalf	Morgans Financial Limited.	
3	Deleted 30/9/2001.		

<sup>+</sup> See chapter 19 for defined terms.

## Appendix 3D

### Changes relating to buy-back

	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)
<p>4 If the company/trust intends to buy back a maximum number of shares/units – that number</p> <p>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</p>	Up to a maximum of 175,889,484 stapled securities.	Up to a maximum of 194,325,974 stapled securities.
<p>5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back</p>	Up to a maximum of 175,889,484 stapled securities.	Up to a maximum of 194,325,974 stapled securities.
<p>6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention</p>	Cromwell Property Group will continue the buy-back period for a further 12 months from the conclusion of the existing buy-back period, unless concluded earlier (if the maximum number of securities are bought back before this date or the buy-back is terminated by the Company and RE).	
<p>7 If the company/trust intends to buy back shares/units if conditions are met – those conditions</p>	Not applicable.	

<sup>+</sup> See chapter 19 for defined terms.

## All buy-backs

8 Any other change

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9 Reason for change

Directors approve the continuation of the on-market buy-back, which forms part of Cromwell Property Group's capital management programme.

10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

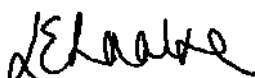
Please refer to attachment.

## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: ..... Date: 18 January 2019  
Company Secretary

Print name: Lucy Laakso

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<sup>+</sup> See chapter 19 for defined terms.

## Appendix 3D

### Changes relating to buy-back

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#### **Attachment to Appendix 3D** **Cromwell Property Group**

##### **Buy-back progress**

The buy-back originally announced on 24 January 2008 was for a maximum of 69,000,000 stapled securities. 5,565,342 stapled securities were bought back on-market for \$4,681,411 (including brokerage) between 12 February 2008 and 25 June 2008. No stapled securities have been bought back since June 2008.

The current issued capital of Cromwell Property Group (ASX:CMW) (Cromwell) is 2,227,090,822 stapled securities.

##### **Capital management programme**

The Directors take into account a number of factors before electing to buy back stapled securities, including:

- the available resources of Cromwell;
- whether a buy-back is accretive to earnings and net tangible assets per security;
- the gearing of Cromwell Property Group; and
- other potential uses of Cromwell's available resources.

Under Cromwell's Securities Trading Policy, Cromwell is restricted from buying back stapled securities at certain times, including the periods from the end of each half year or full year reporting period until the release of all material information in relation to that reporting period.

Cromwell has elected to continue the buy-back as Directors are of the view that it remains important to Cromwell to maintain the maximum amount of flexibility with regard to its capital management strategies to enhance value for stapled securityholders.

No more than 194,325,974 stapled securities will be bought back during the extended buy-back period, which will expire on Friday 17 January 2020. If current market conditions continue, Cromwell does not expect to buy back any stapled securities during the buy-back period.

Cromwell reserves the right to suspend or conclude the buy-back at any time. Cromwell will continue to fund any buy-back primarily from its cash reserves and may also use the proceeds of any asset sales to fund the buy-back. Cromwell will not borrow any funds to facilitate the buy-back.

The maximum Cromwell would buy back is 194,325,974 stapled securities, which is within the '10/12 limit' in the *Corporations Act 2001* (Cth). Although this maximum has been set, the combined factors of:

- the conduct of the buy-back;
- historic average trading volumes; and
- the buy-back factors noted above,

are expected to result in an actual buy-back amount significantly lower than the maximum.

##### **Conduct of buy-back**

Cromwell will comply with the ASX Listing Rules in conducting the buy-back and all stapled securities will be acquired on the ASX in the ordinary course of trading and in accordance with the ASX Operating Rules. Stapled securities will be bought at the market price from time to time.

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<sup>+</sup> See chapter 19 for defined terms.

Cromwell will not dispose of the stapled securities it buys back and will ensure that, immediately after registration of the transfer to Cromwell of the stapled securities bought back, the stapled securities will be cancelled. Cromwell has a documented policy outlining how it will conduct the buy-back. Securityholders are welcome to ask Cromwell for a free copy of the policy.

#### **Distribution / Dividend Reinvestment Plan**

The Cromwell Property Group Distribution / Dividend Reinvestment Plan was re-introduced on 27 September 2010.

#### **Related party holdings**

The table below shows the number of stapled securities held by the Directors and entities associated with them as at 31 December 2018. The Company, the RE and their respective associates may sell their stapled securities on-market during the buy-back period and these may be purchased by Cromwell under the buy-back.

<b>Holder</b>	<b>Ordinary stapled securities</b>	<b>Performance rights</b>
RE	Nil	Nil
Company	Nil	Nil
GH Levy	3,841,381	Nil
PL Weightman	23,846,806	8,972,641
DP Blight	Nil	Nil
LS Blitz	Nil	Nil
AJ Fay	646,155	Nil
MA McKellar	696,738	Nil
JA Tongs	297,321	Nil
<b>Total</b>	<b>29,328,401</b>	<b>8,972,641</b>

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<sup>+</sup> See chapter 19 for defined terms.