

## ANNOUNCEMENT REGARDING RDI REIT P.L.C.

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Further to the announcement made by RDI REIT P.L.C. (RDI) on 27 March 2019 in relation to a possible offer for the entire issued and to be issued ordinary share capital of RDI by Cromwell Property Group or its affiliated entities (Cromwell), Cromwell confirms that, following a period of diligence, it submitted a conditional proposal subject to a short extension under Rule 2.6(c) of the City Code on Takeovers and Mergers (Code) and RDI Board approval. The RDI Board considered the proposal to undervalue RDI and its prospects and, as a result, the RDI Board has taken the decision not to support a further period of due diligence. Accordingly, Cromwell confirms that, pursuant to Rule 2.8 of the Code, it does not intend to make an offer for RDI.

Cromwell remains focused on its 'Invest To Manage' strategy and will continue to leverage its ability to originate value enhancing opportunities across its businesses in Australia, Singapore and Europe. Cromwell has identified several accretive value-add developments across the existing Australian balance sheet portfolio and is actively pursuing other opportunities across its funds platform in Australia and Europe.

Over half of Cromwell's A\$11.5 billion of assets under management as at 31 December 2018 is concentrated in Europe and Cromwell continues to seek to expand its investment footprint in the UK and Europe, with capital partner support.

This is an announcement to which Rule 2.8 of the Code applies. As a result of this announcement, Cromwell will, except with the consent of the UK Panel on Takeovers and Mergers (Takeover Panel), be bound by the restrictions contained in Rule 2.8 of the Code.

Under Note 2 on Rule 2.8 of the Code, Cromwell, and any person acting in concert with Cromwell, reserves the right to set aside the restrictions in Rule 2.8 in the following circumstances:

- (i) with the agreement of the board of directors of RDI;
- (ii) following the announcement of a firm intention to make an offer for RDI by or on behalf of a third party;
- (iii) following the announcement by RDI of a "whitewash" proposal (as described in Note 1 of the Notes on Dispensations from Rule 9 of the Code) or a reverse takeover (as defined in the Code); or
- (iv) where the Takeover Panel has determined that there has been a material change of circumstances.

Cromwell, and any person acting in concert with Cromwell, reserves the right to acquire RDI shares, subject to, and in accordance with, the restrictions above, the Code and other applicable regulations.

Ends.

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## ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a diversified real estate investor and manager with operations on three continents and a global investor base. As at 31 December 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.

Cromwell has appointed Goldman Sachs International (Goldman Sachs) as lead financial adviser, Morgan Stanley & Co. International plc (Morgan Stanley) as financial adviser, and Hebert Smith Freehills LLP (HSF) as its legal adviser in relation to the Proposal.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Cromwell and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Cromwell for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the matters described in this announcement or any matter referred to herein.

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