

UPDATE ON SUBSTANTIAL HOLDER

Cromwell Property Group (ASX:CMW) (Cromwell) notes that ARA Real Estate Investors XXI Pte. Ltd. has obtained regulatory relief in order to be able to make acquisitions of Cromwell stapled securities under the 'creep exception' of the *Corporations Act 2001* (Cth) as if ARA had not been diluted by Cromwell's institutional placement of stapled securities in July 2019 (Placement).

ARA was precluded from participating in the Placement because of its status as a related party of Cromwell.

The full terms of the regulatory relief dated Friday 18 October 2019 are available in the ASIC Gazette issue A45/19, which was released on Tuesday 29 October 2019.

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/ASX200. As at 30 June 2019, Cromwell had a market capitalisation of \$3.0 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.9 billion across Australia, New Zealand and Europe.