

23 September 2020

By electronic lodgement

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Your Ref

File No. 021908117

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SYDNEY**

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Kevin F Frawley
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Jonathan M Wenig
Paul Sokolowski
Paul Rubenstein
Peter M Seidel
John Mitchell
Ben Mahoney
Jonathan Milner
John Mengolian
Caroline Goulden
Matthew Lees
Genevieve Sexton
Jeremy Leibler
Nathan Briner
Jonathan Caplan
Justin Vaalstra
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Teresa Ward
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Chris Murphy
Gabrielle Piesiewicz
Michael Repse
Anna Sapountsis
Jessica Thrower

Form 604 – Notice of change of interests of substantial holder

We act for ARA Asset Management Holdings Pte. Ltd. and its controlled entities (**ARA Group**).

In accordance with section 671B(1)(b) of the *Corporations Act 2001* (Cth), we enclose a notice of change of interests of substantial holder for the ARA Group, in respect of its securityholding in Cromwell Property Group (ASX:CMW).

Yours sincerely
Arnold Bloch Leibler

A handwritten signature in blue ink, appearing to read 'Scott Phillips', is written over a light blue horizontal line.

Scott Phillips
Partner

Enc

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cromwell Corporation Limited ABN 44 001 056 980 (**Company**) and Cromwell Property Securities Limited ABN 11 079 147 809 as the responsible entity of the Cromwell Diversified Property Trust ARSN 102 982 598 (**Trust**) (together, **Cromwell**).

ACN/ARSN See above

1. Details of substantial holder (1)

Name This notice is given by ARA Asset Management Holdings Pte. Ltd. (a company incorporated in Singapore with company number 201629830D) (**ARA Asset Management**) and each person listed in section 4, Annexure A and Annexure B below.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on See Section 3

The previous notice was given to the company on 21/09/2020

The previous notice was dated 21/09/2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
One ordinary share in the Company stapled to a unit in the Trust (stapled securities)	745,511,299	28.53%	778,946,286	29.80%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A\$) (7)	Class and number of securities affected	Person's votes affected
21 September 2020	ARA Asset Management and each person listed in section 4, Annexure A and Annexure B.	Acceptances received under the proportional offer dated 21 August 2020 by ARA Real Estate 28 Limited to acquire 29% of each Cromwell securityholder's stapled securities (Proportional Offer)	18,685,629	20,310,466 ordinary stapled securities	20,310,466
22 September 2020	ARA Asset Management and each person listed in section 4, Annexure A and Annexure B.	Acceptances under Proportional Offer	12,074,559	13,124,521 ordinary stapled securities	13,124,521

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ARA Asset Management, and each of its controlled entities listed in Annexure A	ARA Real Estate Investors XXI Pte. Ltd.	ARA Real Estate Investors XXI Pte. Ltd.	Taken under section 608 of the <i>Corporations Act 2001</i> (Cth) to have a relevant interest in which ARA Real Estate XXI Pte. Ltd. and ARA Real Estate Investors 28 Limited have a relevant interest by virtue of having control of those entities or having voting power of more than 20% of those entities.	Ordinary stapled securities	617,392,409
	ARA Real Estate Investors 28 Limited	ARA Real Estate Investors 28 Limited			161,553,877
Alexandrite Gem Holdings Limited, Incorporated in the British Virgin Islands	ARA Real Estate Investors XXI Pte. Ltd.	ARA Real Estate Investors XXI Pte. Ltd.	Taken under section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) to have a relevant interest in which ARA Asset Management has a relevant interest, by virtue of having voting power of more than 20% in ARA Asset Management.	Ordinary stapled securities	617,392,409
	ARA Real Estate Investors 28 Limited	ARA Real Estate Investors 28 Limited			161,553,877
Warburg Pincus & Co. registered in the USA, and each of its controlled entities listed in Annexure B (Warburg Pincus Entities)	ARA Real Estate Investors XXI Pte. Ltd.	ARA Real Estate Investors XXI Pte. Ltd.	Taken under section 608(3) of the <i>Corporations Act 2001</i> (Cth) to have a relevant interest in which ARA Asset Management has a relevant interest, by virtue of having control of Alexandrite Gem Holdings Limited .	Ordinary stapled securities	617,392,409
	ARA Real Estate Investors 28 Limited	ARA Real Estate Investors 28 Limited			161,553,877
Straits Equities Holdings (One) Pte. Ltd., incorporated in Singapore	ARA Real Estate Investors XXI Pte. Ltd.	ARA Real Estate Investors XXI Pte. Ltd.	Taken under section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) to have a relevant interest in which ARA Asset Management has a relevant interest, by virtue of having voting power of more than 20% in ARA Asset Management.	Ordinary stapled securities	617,392,409
	ARA Real Estate Investors 28 Limited	ARA Real Estate Investors 28 Limited			161,553,877
The Straits Trading Company Limited, incorporated in Singapore	ARA Real Estate Investors XXI Pte. Ltd.	ARA Real Estate Investors XXI Pte. Ltd.	Taken under section 608(3) of the <i>Corporations Act 2001</i> (Cth) to have a relevant interest in which ARA Asset Management has a relevant interest, by virtue of having control of Straits Equities Holdings (One) Pte. Ltd.	Ordinary stapled securities	617,392,409
	ARA Real Estate Investors 28 Limited	ARA Real Estate Investors 28 Limited			161,553,877
The Cairns Pte. Ltd., incorporated in Singapore	ARA Real Estate Investors XXI Pte. Ltd.	ARA Real Estate Investors XXI Pte. Ltd.	Taken under section 608(3) of the <i>Corporations Act 2001</i> (Cth) to have a relevant interest in which ARA Asset Management has a relevant interest, by virtue of having control of The Straits Trading Company Limited.	Ordinary stapled securities	617,392,409
	ARA Real Estate Investors 28 Limited	ARA Real Estate Investors 28 Limited			161,553,877
JL Investment Group Limited (JLIG)	ARA Real Estate Investors XXI Pte. Ltd.	ARA Real Estate Investors XXI Pte. Ltd.	Taken under section 608(3) of the <i>Corporations Act 2001</i> (Cth) to have a relevant interest in which ARA Asset Management has a relevant interest, by virtue of having voting power of more than 20% in ARA Asset Management.	Ordinary stapled securities	617,392,409
	ARA Real Estate Investors 28 Limited	ARA Real Estate Investors 28 Limited			161,553,877
JL Investment Group II Limited (JLIG II)	ARA Real Estate Investors XXI Pte. Ltd.	ARA Real Estate Investors XXI Pte. Ltd.	Taken under section 608(3) of the <i>Corporations Act 2001</i> (Cth) to have a relevant interest in which ARA Asset Management has a relevant interest, by virtue of having voting power of more than 20% in ARA Asset Management.	Ordinary stapled securities	617,392,409
	ARA Real Estate Investors 28 Limited	ARA Real Estate Investors 28 Limited			161,553,877
Lim Hwee Chiang John	ARA Real Estate Investors XXI Pte. Ltd.	ARA Real Estate Investors XXI Pte. Ltd.	Taken under section 608(3) of the <i>Corporations Act 2001</i> (Cth) to have a relevant interest in which ARA Asset Management has a relevant interest, by virtue of having control of JLIG and JLIG II.	Ordinary stapled securities	617,392,409
	ARA Real Estate Investors 28 Limited	ARA Real Estate Investors 28 Limited			161,553,877

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ARA Asset Management Holdings Pte. Ltd. and each of its controlled entities listed in Annexure A	5 Temasek Boulevard #12-01 Suntec Tower Five Singapore (038985)
Alexandrite Gem Holdings Limited	2/F, Palm Grove House, PO Box 3340, Road Town, Tortola, British Virgin Islands
Warburg Pincus & Co.	c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017, USA
Warburg Pincus Entities	See Annexure B
Straits Equities Holdings (One) Pte. Ltd.	1 Wallich Street #15-01 Guoco Tower Singapore 078881
The Straits Trading Company Limited	1 Wallich Street #15-01 Guoco Tower Singapore 078881
The Cairns Pte. Ltd.	1 Wallich Street #15-01 Guoco Tower Singapore 078881
JLIG	Palm Grove House P.O. Box 438 Road Town, Tortola, British Virgin Islands
JLIG II	Palm Grove House P.O. Box 438 Road Town, Tortola, British Virgin Islands
Lim Hwee Chiang John	5 Temasek Boulevard, #12-01, Suntec Tower Five, Singapore 038985

Signature

print name Lim Hwee Chiang

capacity Director

sign here



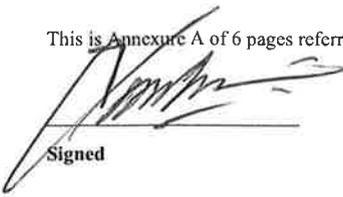
date 23/09/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A to Form 604

This is Annexure A of 6 pages referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated 23 September 2020



Signed

Lim Hwee Chiang

Name

Director

Capacity

ARA Entities

Name
ARA Asset Management Holdings Pte. Ltd.
ARA Investment (Cayman) Limited
ARA Asset Management Limited
ARA Management Pte. Ltd.
ARA Asset Management (Fortune) Limited
ARA Trust Management (Suntec) Limited
ARA Prosperity (Singapore) Pte. Ltd.
ARA Asset Management (Holdings) Limited
ARA Asset Management (Prosperity) Limited
ARA Malaysia (Holdings) Pte. Ltd.
ARA Asset Management (Malaysia) Limited
ARA Managers (AMT) Sdn. Bhd.
ARA Cache (Holdings) Pte. Ltd.
ARA Hui Xian (Singapore) Pte. Ltd.
ARA Hui Xian (Holdings) Limited
World Deluxe Enterprises Limited
Hui Xian Asset Management Limited
ARA Infrastructure (Holdings) Pte. Ltd.
ARC UK (Holdings) Pte. Ltd.
ARC Asset Management Limited
ARA Managers (AIF) Pte. Ltd.
ARA Infrastructure Portfolio Management Limited
ARA Southeast Asia Infra Partners GP Limited

Name
ARA Infrastructure Managers (CAF) Limited
ARA Australia (Holdings) Pte. Ltd.
ARA Australia Investments Limited
ARAM Australia Pty Ltd
ARAM Managers (Quadreal) Pty Ltd
APM Australia (ARA) Pty Ltd
ARA Korea Limited
ARA Korea (REF) Limited
ARA China (Holdings) Pte.Ltd.
ARA China Investments Pte. Ltd.
Shanghai AVICT-ARA Fund Management Co., Ltd
Xiamen AVICT-ARA Investment Mgt Ltd
Xiamen AVICT-ARA Investment Qihang Mgt Ltd
ARA Europe (Holdings) Pte. Ltd.
ARA Europe Investments Pte. Ltd.
ARA UK Asset Management Limited (UK)
ARA Dunedin Limited
Venn Partners LLP
ARA Trust Management (USH) Pte. Ltd.
ARA USH Management, Inc.
ARA Business Trust Management (USH) Pte. Ltd.
ARA US Hospitality Management, Inc.
ARA US (Holdings) Pte. Ltd.
ARA Logistics (Holdings) Pte. Ltd.
ARA Logistics Partners Limited
ARA Logistics Venture I Limited
Logos China Investments Limited
Logos Holdco Pte Ltd
ARA LOGOS Logistics Trust Management Limited
ARA LOGOS Property Management Pte. Ltd.
Suntec International Convention & Exhibition Services Pte. Ltd.
Suntec International Consultancy Limited
Suntec International Convention & Exhibition Consultancy Pte. Ltd.

Name
Suntec Singapore International Convention & Exhibition Services Pte. Ltd.
Suntec Malaysia Holdings Limited
Suntec Penang Holdings Limited
Suntec Penang Convention & Exhibition Services Sdn Bhd
Ariva-ARA Hospitality Pte. Ltd.
ARA Financial Pte. Ltd.
ARA Private Funds (Holdings) Pte. Ltd.
ARA Portfolio Management Limited
ARA Capital Limited
ARA Fund Management (Asia Dragon) Limited
ARA Managers (APF) Pte. Ltd.
ARA Managers (Beijing) Limited
ARA Managers (Shanghai) Limited
ARA Managers (Capital Square) Pte. Ltd.
ARA Fund Management (Asia Dragon II) Limited
ARA Fund Management (CIP) Limited
ARA Fund Management (MIP) Limited
ARA Fund Management (PIP) Limited
ARA Managers (MIP) Pte. Ltd.
ARA Fund Management (SDF) Limited
ARA Harmony Limited
ARA Managers (Harmony) Pte. Ltd.
ARA Capital Group Limited
ARA Associates (Korea) Limited
ARA Capital (AIF) Limited
ARA Fund Management (Harmony III) Limited
ARA Managers (Harmony III) Sdn Bhd
ARA Harmony V Limited
ARA Managers (Harmony V) Pte. Ltd.
AAHF JV Company Limited
AAHF I GP Limited
ARA Fund Management (AAHF I) Limited

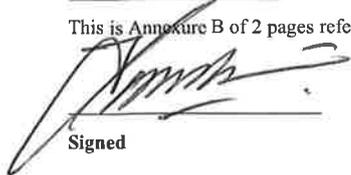
Name
ARA Fund Management (Asia Dragon III) Limited
ARA Fund Management (Century) Limited
ARA Fund Management (Mapleleaf) Limited
ARA Fund Management (AREP Asia II) Limited
ARA Real Estate Partners Asia II GP Limited
ARA Managers (Concorde) Pte. Ltd.
ARA RE Investment Group (Singapore) Pte. Ltd.
ARA RE Investment Group Limited
ARA Investment (AmFirst) Limited
Jadeline Capital Sdn. Bhd.
ARA Real Estate Investors I Limited
ARA Investors II Limited
ARA Real Estate Investors III Limited
ARA Real Estate Investors IV Limited
ARA Real Estate Investors V Limited
ARA Real Estate Investors VI Limited
ARA Real Estate Investors VII Limited
ARA Real Estate Investors VIII Limited
ARA Real Estate Investors IX Limited
ARA Real Estate Investors XI Limited
ARA Real Estate Investors XII Limited
ARA Real Estate Investors XIII Limited
ARA Real Estate Investors XV Limited
ARA Real Estate Investors XVI Limited
ARA Real Estate Investors 25 Limited
ARA Real Estate Investors 27 Limited
Gilbert Partners Capital Management Limited
ARA Real Estate Investors 29 Limited
ARA Southeast Asia Infra (SLP) Limited
ARA Southeast Asia Infra Partners, LP
ARA Southeast Asia Infra Investor Limited
ARA Real Estate Investors X Pte. Ltd.
ARA Real Estate Investors XVII Pte. Ltd.

Name
ARA Real Estate Investors XVIII Pte. Ltd.
ARA Real Estate Investors XIX Sdn. Bhd.
ARA Real Estate Investors XX Pte. Ltd.
ARA Real Estate Investors XXI Pte. Ltd.
ARA Real Estate Investors 22 Pte. Ltd.
ARA Real Estate Investors 23 Pte. Ltd.
ARA Real Estate Investors 26 Pte. Ltd.
ARA Real Estate Investors 28 Limited
ARA Property Management Pte. Ltd.
APM (Holdings) Pte. Ltd.
APM (China) Holdings Limited
APM (China) Consultancy Limited
SC Property Management Co. Ltd.
Asia Property Management (China) Ltd.
Guangzhou Asia Property Management Co. Ltd.
Shanghai ARA Property Management Co., Ltd
Dalian Asia Property Management Co. Ltd.
Shanghai Asia Property Management Co. Ltd.
Shanghai Asia Property Management (Beijing Branch) Co., Ltd
APM (HK) Holdings Limited
APM (HK) Limited
APM Property Management (HK) Private Limited
APM Property Management Pte. Ltd.
APM (Malaysia) Holdings Limited
APM (Malaysia) Limited
Amax Property Management Sdn Bhd
APM Premier Project Management (Malaysia) Sdn Bhd
APM (V) Holdings Limited
APM (V) Limited
OMNI360 Pte. Ltd.
APM (V) II Limited
Minterest Holdings Pte. Ltd.
APM (V) Consultancy Limited

Name
Quantum Interactive Pte. Ltd.
QI Shop Pte. Ltd.

Annexure B to Form 604

This is Annexure B of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated 23 September 2020



Signed

Lim Hwee Chiang

Name

Director

Capacity

Warburg Pincus Entities

Name	Address
Warburg Pincus Partners GP, LLC	c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017, USA
Warburg Pincus Partners II, LP	c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017, USA
WP Global LLC	c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017, USA
Warburg Pincus XII, L.P.	c/o The Corporate Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware, USA, DE 19801
Warburg Pincus China GP, L.P.	c/o The Corporate Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware, USA, DE 19801
Warburg Pincus Private Equity XII, L.P.	c/o The Corporate Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware, USA, DE 19801
Warburg Pincus Private Equity XII-B, L.P.	c/o The Corporate Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware, USA, DE 19801
Warburg Pincus Private Equity XII-D, L.P.	c/o The Corporate Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware, USA, DE 19801
Warburg Pincus Private Equity XII-E, L.P.	c/o The Corporate Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware, USA, DE 19801
WP XII Partners, L.P.	c/o The Corporate Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware, USA, DE 19801
Warburg Pincus XII Partners, L.P.	c/o The Corporate Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware, USA, DE 19801
Warburg Pincus China, L.P.	c/o The Corporate Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware, USA, DE 19801
Warburg Pincus China Partners, L.P.	c/o The Corporate Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware, USA, DE 19801
Alexandrite Athena GroupCo Ltd	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
Alexandrite Gem TopCo Ltd	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
Athena Concorde TopCo Ltd	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
Athena Concorde Holding Ltd.	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands