

2 October 2020

**By electronic lodgement**

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

File No. 021908117

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MELBOURNE  
SYDNEY

**Notice of status of defeating conditions**

We act for ARA Real Estate Investors 28 Limited (**ARA BidCo**), a wholly owned subsidiary of ARA Asset Management Holdings Pte. Ltd. (together with their controlled entities, **ARA Group**).

On 17 August 2020, ARA BidCo lodged a replacement bidder's statement in relation to an off-market proportional offer to acquire 29% of the stapled securities not currently owned by the ARA Group in Cromwell Property Group, comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust, for which the responsible entity is Cromwell Property Securities Limited (together, **Cromwell**).

On behalf of ARA BidCo, we **enclose** a notice pursuant to section 630(3) of the *Corporations Act 2001* (Cth) dated 2 October 2020.

A copy of this notice has been given to Cromwell.

Yours sincerely  
**Arnold Bloch Leibler**

A handwritten signature in black ink, appearing to read 'Jeremy Leibler', written over a light blue circular scribble.

**Jeremy Leibler**  
Partner

A handwritten signature in black ink, appearing to read 'Scott Phillips', written over a light blue circular scribble.

**Scott Phillips**  
Partners

Enc

**Partners**  
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Henry D Lanzer AM  
Joseph Borensztajn AM  
Leon Zwiier  
Philip Chester  
Ross A Paterson  
Stephen L Sharp  
Kenneth A Gray  
Kevin F Frawley  
Zaven Mardirossian  
Jonathan M Wenig  
Paul Sokolowski  
Paul Rubenstein  
Peter M Seidel  
John Mitchell  
Ben Mahoney  
Jonathan Milner  
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Caroline Goulden  
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Jeremy Leibler  
Nathan Briner  
Jonathan Caplan  
Justin Vaalstra  
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Luke Jedynek  
Emily Korda  
Jenny Leongue  
Chris Murphy  
Gabrielle Piesiewicz  
Michael Repse  
Anna Sapountsis  
Jessica Thrower

## NOTICE OF STATUS OF DEFEATING CONDITIONS

### PURSUANT TO SECTION 630(3) OF THE *CORPORATIONS ACT 2001* (CTH)

To: Australian Securities Exchange (**ASX**); and

Cromwell Property Group, comprising Cromwell Corporation Limited (ABN 44 001 056 980) and Cromwell Diversified Property Trust (ARSN 102 982 598), for which the responsible entity is Cromwell Property Securities Limited (**Cromwell**)

This notice is given under section 630(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Notice**) by ARA Real Estate Investors 28 Limited (**ARA BidCo**) in relation to its off-market proportional offer dated 21 August 2020 to acquire 29% of the stapled securities in Cromwell not currently owned by ARA BidCo or its controlled entities (**Proportional Offer**).

The Proportional Offer is contained in ARA BidCo's replacement bidder's statement dated 17 August 2020 (**Replacement Bidder's Statement**).

Unless otherwise defined in this Notice, terms defined in the Replacement Bidder's Statement have the same meaning as in this Notice.

For the purposes of section 630(3) of the Corporations Act, ARA BidCo gives notice that:

- 1 the Proportional Offer was freed from all Defeating Conditions contained in section 7.10 of the Replacement Bidder's Statement on 24 August 2020;
- 2 as at the date of this Notice, the Proportional Offer remains wholly unconditional; and
- 3 as at the date of this Notice, its voting power in Cromwell is 29.86%.

Date: 2 October 2020

Signed for and on behalf of ARA BidCo by:

  
**Moses K Song**

Director