

By electronic lodgement

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

26 November 2020**ARA GROUP DECLARES PROPORTIONAL OFFER FINAL**

ARA Real Estate Investors 28 Limited (**ARA BidCo**), a wholly owned subsidiary of ARA Asset Management Holdings Pte. Ltd. (together with their controlled entities, the **ARA Group**), refers to its off-market proportional offer dated 21 August 2020 to acquire 29% of each Cromwell Property Group (**Cromwell**) securityholder's stapled securities (**Proportional Offer**).

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

Words defined in the Replacement Bidder's Statement have the same meaning in this announcement, unless context requires otherwise.

Proportional Offer declared final

ARA BidCo is pleased to declare that, in the absence of a competing proposal, the Proportional Offer to acquire 29% of your Cromwell Securities not owned by ARA Group at \$0.90125 per Cromwell Security will **not** be extended beyond the current expiry date.

The Offer will expire at **7:00pm (Sydney time) on Monday 30 November 2020**.

Cromwell Securityholders who have not yet accepted the Proportional Offer are encouraged to act without delay to ensure that their acceptances are received before the Offer expires.

Further information

Cromwell Securityholders who have misplaced their Acceptance Forms can contact ARA BidCo to request a replacement on 1300 131 856 (for calls made within Australia) or +61 2 9290 9688 (for calls made outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

If Cromwell Securityholders have any questions in relation to the Proportional Offer, please visit the ARA Group's Proportional Offer website www.cromwelloffer.com.au or contact your legal, financial or other professional advisers.

Moelis Australia Advisory Pty Limited and Credit Suisse (Australia) Limited are acting as financial advisers to the ARA Group.

Arnold Bloch Leibler is acting as legal adviser to the ARA Group.

Media Enquiries

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About ARA Asset Management Limited

ARA Asset Management Limited (**ARA**) is a leading APAC real assets fund manager with a global reach. With S\$110 billion¹ in gross assets under management as at 30 June 2020, ARA manages listed and unlisted real estate investment trusts, private real estate equity and credit funds, and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA's multi-platform, multi-product global fund management business is supported by dedicated local teams with in-depth knowledge and expertise and enabled by a forward-looking real estate technology strategy. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world's largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

For more information, please visit <http://www.ara-group.com>.

¹ Includes assets under management by ARA Asset Management Limited and its affiliates as at 30 June 2020.