

CROMWELL CLARIFIES STATEMENT IN WEEKEND MEDIA

Real estate investor and manager, Cromwell Property Group (ASX:CMW) (Cromwell), is committed to complying with its continuous disclosure obligations and ensuring that all Cromwell securityholders and other financial market participants receive balanced and understandable information about Cromwell's business, governance, financial performance and prospects.

Accordingly, Cromwell Director Mr Joseph Gersh AM has clarified a statement, which appeared in the media on 28 and 29 November 2020.

Mr Gersh said, "my comments in The Weekend Australian referred to generic considerations about the issues that are front of mind for any new director of a public company."

"Specifically, the reference to the fact that I was 'reasonably confident the company [Cromwell] is solvent' was not intended to cast any doubt on Cromwell's financial position."

As at 30 September 2020, and as disclosed in its Business Update dated 29 October 2020, Cromwell had over \$610 million of cash and available undrawn facilities with no material debt maturing until FY23. The balance sheet remains strong and all covenants have substantial headroom.

Debt remains well diversified across 26 lenders with a duration of 3.1 years. The cost of debt remains low and, given the long weighted average lease expiry (or WALE) profile of the portfolio, the strength of tenant-customer covenants and the preponderance of income sourced from Government authorities, Cromwell is comfortable with its liquidity and capital position.

Cromwell's strong track record in delivering value for all securityholders was highlighted this weekend in widely published analysis from NewsCorp and investment management group Ausbil. The analysis looked at the ASX300 over a twenty-year period from 2000 to November 2020.

Nearly 60% of the companies that were in the ASX300 in 2000 are no longer there. Only 123 have survived and, in a testament to its strong track record over the period, Cromwell is ranked sixth with a total return to securityholders of 4,000%, equivalent to an annualised return of 20.4%.

"It has been a privilege to have been able to deliver such strong returns for Cromwell securityholders over such a long timeframe," said Cromwell CEO Paul Weightman, who has been at the Cromwell helm throughout the 20-year period.

"Only five companies out of 300 are ahead of us on the list. That's a track record that stands up to comparison and one of which everyone at Cromwell can be extremely proud," he concluded.

Authorised for lodgement by Lucy Laakso (Company Secretary) and Paul Weightman (Chief Executive Officer).

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 30 June 2020, Cromwell had a market capitalisation of \$2.4 billion, a direct property investment portfolio valued at \$3.0 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.