ASX Announcement

24 February 2011

Cromwell
PROPERTY GROUP

CROMWELL SIGNS CALL OPTION WITH REDEFINE AUSTRALIA

Cromwell Property Group (ASX:CMW) announces that it has signed a call option subscription deed with Redefine Australian Investments Limited[1] ("Redefine Australia").

The deed will give Cromwell the ability to call on Redefine Australia to subscribe for 35,000,000 Cromwell Property Group stapled securities, provided the issue of those securities would not result in Redefine Australia holding more than 22.9% of the Group.

Cromwell can call on Redefine Australia at any time during March 2011[2] and expects to do so.

The issue price would be A$0.7071 per security, which is approximately an 8.6% discount to the average of the daily volume weighted average prices on the ASX during the 5 trading days immediately before Tuesday 22 February 2011. Redefine Australia will be entitled to a commitment fee of 1% of the amount subscribed.

Any securities issued under the agreement will rank for, and be entitled to, distributions for the relevant calendar quarter pro rata to the number of days the securities have been on issue during the quarter. In all other respects the securities would rank equally with other securities on issue.

If securities are issued, the funds are likely to be used to assist in funding the ongoing improvement of Cromwell's property portfolio including the potential capital works at the Qantas Headquarters in Mascot, NSW.

ENDS.

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[1] Redefine Australia Investments Limited is a wholly owned subsidiary of Redefine International plc, a company incorporated in Jersey and trading on the AIM market of the London Stock Exchange.
[2] The issue of securities pursuant to the exercise of the call option will not require the approval of Cromwell Property Group securityholders under either the ASX Listing Rules or the Corporations Act.