



PROPERTY GROUP

BY FAX 1300 135 638

14 March 2011

Company Announcements Office - ASX
Level 4
20 Bridge Street
Sydney NSW 2000

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER (ASX: CMW)

Redefine Properties Limited has asked us to lodge the attached ASIC Form 604 'Notice of change of interests of substantial holder' with ASX on its behalf.

The Notice relates to the recent placement of securities to Redefine Australian Investments Limited, which was disclosed to the market on Friday 4 March 2011.

Yours faithfully
CROMWELL GROUP

NICOLE RIETHMULLER
COMPANY SECRETARY

Cromwell Property Group (ASX:CMW)

Comprising Cromwell Corporation Limited ABN 44 001 056 980 and Cromwell Property Securities Limited ABN 11 079 147 809, AFSL 238052
as responsible entity for Cromwell Diversified Property Trust ABN 30 074 537 051 ARSN 102 982 598. Level 19, 200 Mary Street, GPO Box 1093, Brisbane QLD 4001
Email Invest@cromwell.com.au | Investors Call 1800 334 533 | Tenants Call 1800 005 657 | Phone 07 3225 7777 | Fax 07 3225 7788 | www.cromwell.com.au

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cromwell Corporation Limited and Cromwell Property Securities Limited as responsible entity of Cromwell Diversified Property Trust

ACN/ARSN Cromwell Corporation Limited ABN 44 001 056 980 and Cromwell Property Securities Limited ABN 11 079 147 809 as responsible entity of Cromwell Diversified Property Trust ARSN 102 982 598

1. Details of substantial holder (1)

Name This notice is given by Redefine Properties Limited (Redefine Properties)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 04/03/11

The previous notice was given to the company on 27/07/10

The previous notice was dated 27/07/10

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)
Ordinary stapled securities	174,083,333	19.8%	214,249,999	22.25%

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 (7)	Class and number of securities affected	Person's votes affected
10/08/10	Redefine Properties	Acquisition of controlling interest in Redefine Properties International Limited		174,083,333 ordinary stapled securities	174,083,333
10/08/10	Redefine Properties International Limited (RPIL)	Acquisition of controlling interest in Redefine International Plc		174,083,333 ordinary stapled securities	174,083,333
19/08/10	Redefine Australian Investments Limited (Redefine Australia)	Participation in Rights Issue	\$0.72	4,750,000 ordinary stapled securities	4,750,000
19/08/10	Redefine Cyprus Limited (Redefine Cyprus)	Participation in Rights Issue	\$0.72	4,750,000 ordinary stapled securities	4,750,000
19/08/10	Redefine International Plc (Redefine International)	Participation in Rights Issue	\$0.72	4,750,000 ordinary stapled securities	4,750,000
19/08/10	RPIL	Participation in Rights Issue	\$0.72	4,750,000 ordinary stapled securities	4,750,000
19/08/10	Redefine Properties	Participation in Rights Issue	\$0.72	4,750,000 ordinary stapled securities	4,750,000
04/03/11	Redefine Australia	Placement pursuant to Call Option Subscription Deed	\$0.7071	35,000,000 ordinary stapled securities	35,000,000

04/03/11	Redefine Cyprus	Placement pursuant to Call Option Subscription Deed	\$0.7071	35,000,000 ordinary stapled securities	35,000,000
04/03/11	Redefine International	Placement pursuant to Call Option Subscription Deed	\$0.7071	35,000,000 ordinary stapled securities	35,000,000
04/03/11	RPIL	Placement pursuant to Call Option Subscription Deed	\$0.7071	35,000,000 ordinary stapled securities	35,000,000
04/03/11	Redefine Properties	Placement pursuant to Call Option Subscription Deed	\$0.7071	35,000,000 ordinary stapled securities	35,000,000
07/03/11	Redefine Properties	Acquisition of securities by associate	\$0.72	416,666 ordinary stapled securities	416,666

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
Redefine Australia	Redefine Australia	Redefine Australia	Relevant interest under section 608(1) of the Corporations Act	213,833,333 ordinary stapled securities	213,833,333
Redefine Cyprus	Redefine Australia	Redefine Australia	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Redefine Australia	213,833,333 ordinary stapled securities	213,833,333
Redefine International	Redefine Australia	Redefine Australia	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Redefine Cyprus	213,833,333 ordinary stapled securities	213,833,333
RPIL	Redefine Australia	Redefine Australia	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Redefine International	213,833,333 ordinary stapled securities	213,833,333
Redefine Properties	Redefine Australia	Redefine Australia	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of RPIL	213,833,333 ordinary stapled securities	213,833,333
Redefine Properties	Michael Flax	Fronzac Investments Limited	Taken to have a relevant interest by reason of being a director of Fronzac Investments Limited	416,666 ordinary stapled securities	416,666

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
Michael Flax	Director of Redefine Properties

6. Addresses

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

Name	Address
Redefine Properties	Redefine Place, 2 Arnold Road, Rosebank 2196, South Africa

RPIL	Redefine Place, 2 Arnold Road, Rosebank 2198, South Africa
Redefine International	Channel House, Green Street, St Heller, JE2 4UH Jersey
Redefine Cyprus Limited	PO Box 54425, 3724 Limassol, Cyprus
Redefine Australian Investments Limited	2nd Floor, 31-33 The Triangle, Ranelagh, Dublin 6, Ireland
Fronsac Investments Limited	PO Box 556, Main Street, Charlestown, Nevis
Michael Flax	45 Avenue Disandt, Fresnaye, South Africa 8005

Signature

print name MARC KAWNER capacity Director
 sign here  date 09/03/2011

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 on 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.