ASX Announcement

4 April 2011

Cromwell PROPERTY GROUP

CROMWELL APPOINTS MICHAEL WATTERS AS NON-EXECUTIVE DIRECTOR

Cromwell Property Group (ASX: CMW) is pleased to announce that the Board has approved the appointment of Mr Michael Watters as a non executive director of Cromwell Corporation Limited and Cromwell Property Securities Limited, effective from 4 April 2011.

Mr Watters is based in London and has over 25 years´ experience in the investment banking and real estate industries. He has held directorships of some of South Africa´s top rated listed property funds including Sycom Property Fund and Hyprop Investments Limited as well as the Sapphire Retail Fund in the United Kingdom. He is the CEO and a Director of Redefine International plc, a listed property investment company which trades on the AIM market of the London Stock Exchange. Redefine International plc owns Redefine Australian Investments Limited, Cromwell's largest securityholder.

Cromwell's chairman Mr Geoff Levy welcomed Mr Watters to the Board. "Mr Watters' strong background in property and corporate finance will assist him to provide valuable input to Board deliberations", Mr Levy said.

Mr Watters said he was pleased to have the opportunity to join the board of a Group which has demonstrated an ability to consistently outperform over a number of years.

"Cromwell has a history of impressive performance combined with strong risk management and I look forward to working with the Board and senior executive team as we continue to build on those solid foundations," he said.

Mr Watters' appointment brings takes the total number of Directors from eight to nine It will also increase the number of Redefine nominated directors to two, in line with the recent increase in their holding in the Group to approximately 22.25%.

ENDS.

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