

8 September 2011

The Manager
Company Announcements Platform
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Cromwell Property Group Performance Rights Plan

Cromwell Property Group (ASX:CMW) has just lodged an Appendix 3B advising the market of a change to the number of performance rights issued under the Cromwell Property Group Performance Rights Plan (PRP).

The change follows the issue of new performance rights.

The current performance rights on issue can be summarised as follows:

Security Class	Description	Opening Balance	Change	Closing Balance
CMWAM	Performance Rights Exp 16 Jan 2012	659,600	No change	659,600
CMWAO	Performance Rights Exp 8 Mar 2012	126,859	No change	126,859
CMWAS	Performance Rights Exp 23 Sep 2012 and 23 Sep 2013	634,775	No change	634,775
CMWAI	Performance Rights Exp 1 Aug 2013	97,633	No change	97,633
TBA	Performance Rights Exp 1 Oct 2013, 2014, 2015	5,740,000	No change	5,740,000
TBA	Performance Rights Exp 5 Oct 2014	Nil	1,037,152	1,037,152
TOTAL		7,258,867	1,037,152	8,296,019

Yours faithfully

CROMWELL CORPORATION LIMITED



NICOLE RIETHMULLER
COMPANY SECRETARY

Cromwell Property Group (ASX:CMW)

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Cromwell Property Group (CMW) comprising Cromwell Corporation Limited (CCL) and
Cromwell Diversified Property Trust (DPT)

ABN

ABN 44 001 056 980 (CCL)
ABN 11 079 147 809 (CPSL)
ARSN 102 982 598 (DPT)

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | ⁺ Class of ⁺ securities issued or to be issued | Options over ordinary stapled securities in Cromwell Property Group |
| 2 | Number of ⁺ securities issued or to be issued (if known) or maximum number which may be issued | 1,037,152 |

3 Principal terms of the ⁺securities (eg, if options, exercise price and expiry date; if partly paid ⁺securities, the amount outstanding and due dates for payment; if ⁺convertible securities, the conversion price and dates for conversion)	Issued as Performance Rights under the Cromwell Group Performance Rights Plan: • Nil exercise price 590,622 Performance Rights must be exercised between 5 September and 5 October 2014. • 10c exercise price 52,851 Performance Rights must be exercised between 5 September and 5 October 2014. • 20c exercise price 393,679 Performance Rights must be exercised between 5 September and 5 October 2014. Each Performance Right carries the right, subject to satisfaction of conditions, to convert to one CMW Stapled Security.
4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No On exercise of Performance Rights, the Stapled Securities will rank equally in all respects with ordinary fully paid Stapled Securities
5 Issue price or consideration	Nil
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issued by Cromwell Property Group as Performance Rights under the Cromwell Property Group Performance Rights Plan

⁺ See chapter 19 for defined terms.

7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	5 September 2011	
8	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	Number	⁺ Class
		966,845,859	Cromwell Property Group Stapled Securities (CMW)
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	Number	⁺ Class
		275,106	Ordinary fully paid units in DPT
			<u>Cromwell Property Group Performance Rights</u>
		659,600	CMWAM
		126,859	CMWAO
		634,775	CMWAS
		97,633	CMWAI
		5,740,000	TBA
		1,037,152	TBA
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Performance Rights carry no right to dividends/distributions. On exercise, Stapled Securities will rank equally for dividends/distributions with other Stapled Securities on issue.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the ⁺ securities will be offered	N/A
14	⁺ Class of ⁺ securities to which the offer relates	N/A

15	⁺ Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A

⁺ See chapter 19 for defined terms.

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional *securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which *quotation is sought					
39	Class of *securities for which quotation is sought					
40	Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? If the additional securities do not rank equally, please state: - the date from which they do - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
42	Number and *class of all *securities quoted on ASX (<i>including</i> the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">*Class</th> </tr> </thead> <tbody> <tr> <td style="height: 100px;"></td> <td></td> </tr> </tbody> </table>	Number	*Class		
Number	*Class					

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 8 September 2011

Print name: **Nicole Riethmuller**
Company Secretary

+ See chapter 19 for defined terms.