Cromwell
PROPERTY GROUP

Acquisition & Equity Raising

22 November 2011

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Contents

Section 1

Overview

Transaction Overview

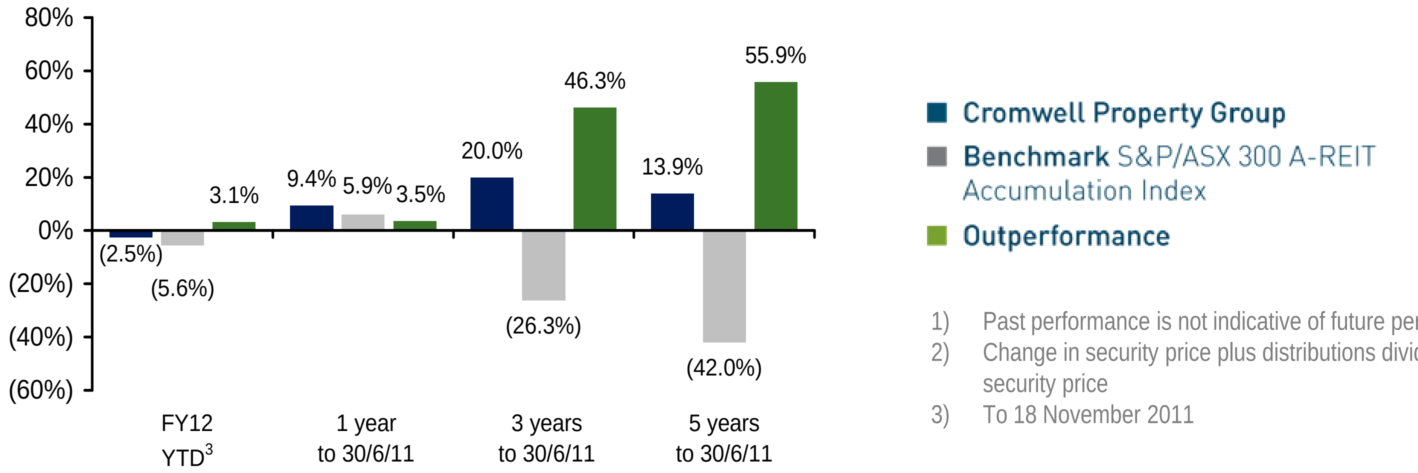
Acquisition	• Acquisition of HQ North, Fortitude Valley, Brisbane, for $186m (the Acquisition) • Recently constructed, award winning asset[1] • WALT of 6.9 years, yield of 8.25%, quality tenants
Funding	• Equity raising of up to $145.4m to partly fund the Acquisition → Institutional placement of $31m (Placement); and → Non-renounceable entitlement offer for $114.4m (Entitlement Offer and together with the Placement, the Equity Raising) • Substantial securityholder Redefine[2] has committed to subscribe for $31m under the Placement, to underwrite $35m under the Entitlement Offer and at Cromwell's option to subscribe for a further $11.5m in July 2012 • Three year secured debt facility of $102m negotiated for HQ North[3] • Additional tranche of debt facility up to $28m available for 18 month term if required[3]
Financial Impact	• The Acquisition and Equity Raising, combined with the recently announced placement and Syndication of Ipswich City Heart expected to be EPS and DPS neutral for FY12 • FY12 EPS and DPS guidance of 7.3 cents and 7.0 cents maintained • 30 June 2011 pro forma NTA[4] of $0.71 following the Acquisition and Equity Raising • 30 June 2011 pro forma gearing[4] of 46% to 50%[5] following the Acquisition and Equity Raising

1) Winner of the national urban taskforce 2011 development of the year award
2) For details of the Redefine entities that have made the commitment, see the Entitlement Offer booklet and notice under sections 708AA(2) and 1012DAA(2) of the Corporations Act given to ASX on 22 November 2011
3) HQ North debt facility is credit approved but remains subject to agreement and execution of full documentation
4) All pro forma financial data gives effect to the adjustments listed on slide 22 as though they had occurred on 30 June 2011. Gearing is defined as (total borrowings less cash) / (total tangible assets less cash)
5) Lower figure assumes Entitlement Offer is fully subscribed. Higher figure assumes only the minimum amount committed by Redefine is subscribed, including the $11.5m proceeds of the exercise of the option

Strategy & Historical Performance

Cromwell's Strategy	Defensive, high quality office assets in predominantly CBD / core fringe markets Investment, consistent with strategy, that offers superior returns through active management Continued reweighting to larger, high quality assets 100% domestic exposure Grow retail funds management business through origination of further funds Inclusion in the S&P/ASX 200 and 300 indices
Consistent Outperformance	Cromwell has consistently outperformed the S&P/ASX 300 A-REIT Accumulation Index since listing[1] Outperformance of 3.5%, 46.3% and 55.9% over 1, 3 and 5 years respectively and 3.1% FY12YTD One of the few A-REITs to have not undertaken a heavily discounted equity raising during the financial crisis

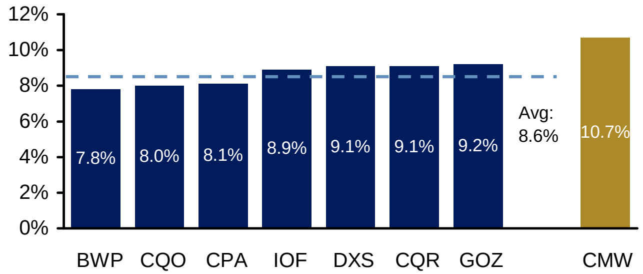
Cromwell Outperformance (Total Securityholder Return)[2]



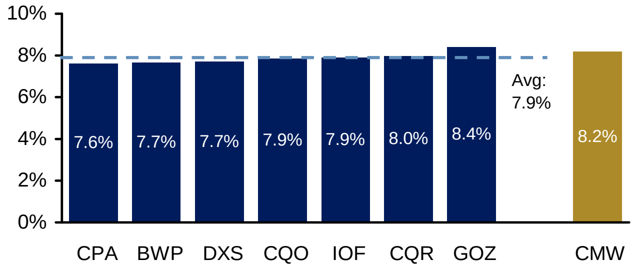
1) Past performance is not indicative of future performance
2) Change in security price plus distributions divided by opening security price
3) To 18 November 2011

Cromwell Peer Group Comparison

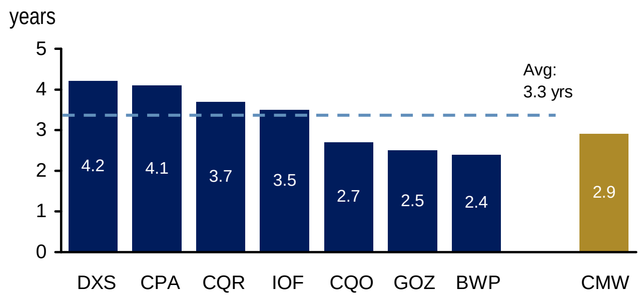
FY12 EPS yield



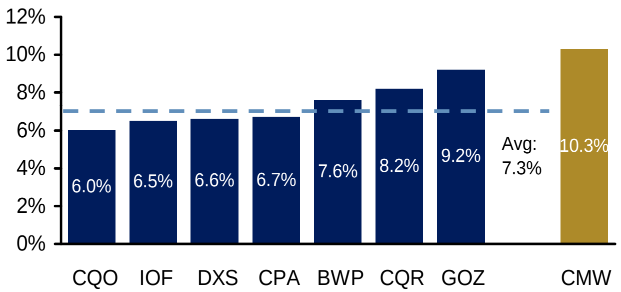
Weighted average capitalisation rate[1]



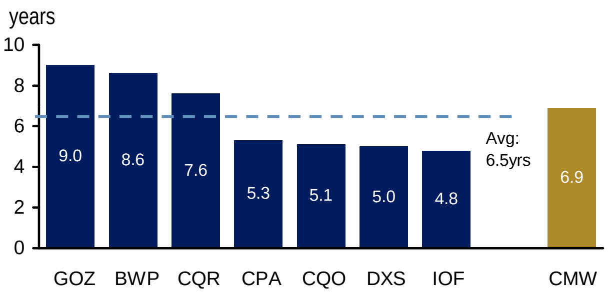
Weighted average debt maturity



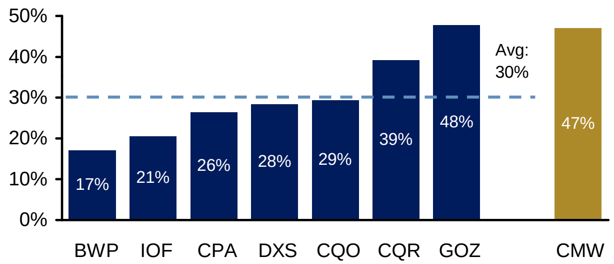
FY12 DPS yield



WALT[1]



Gearing[2]



BWP: BWP Trust; CPA: Commonwealth Prop. Office Fund; CQO: Charter Hall Office REIT; CQR: Charter Hall Retail REIT; DXS: Dexus Prop. Group; IOF: Investa Office Fund; GOZ: Growthpoint Prop. Australia

Source: Bloomberg broker consensus earnings and distribution estimates; company filings. Pricing as at 18 November 2011.

Note: All Cromwell data is pro forma for the Acquisition and Equity Raising. Cromwell EPS and DPS yields are calculated at the issue price of $0.68

1) Australian portfolios only

2) GOZ gearing is pro forma for July 2011 equity raising; CQO gearing is pro forma for US portfolio sale; CMW gearing is pro forma for $145.4m Equity Raising and would increase to 50% assuming a $77.5m raising

Section 2

Acquisition

HQ North - Overview

- HQ North was completed in 2010 and comprises 28,278 sqm of A-Grade office accommodation over 11 levels with basement parking for 330 vehicles. It also has 1,086 sqm of retail space
- Located in Fortitude Valley, Brisbane, adjoining the CBD
- 100% occupancy with minimal vacancy over the next 4 years
- Fixed minimum rental increases of 3.5% – 5.0% (average 4.2%)
- Winner of the national Urban Taskforce 2011 Development of the Year Award
- Awarded a 6 Star Green Star Office As Built rating (largest development in Australia with this rating)

Details	
Address	512 Wickham Street, Fortitude Valley, Brisbane, QLD
Sector	Commercial
Lettable area	29,364 sqm
Expected settlement date	December 2011

Statistics	
Valuation	$186m
Purchase Price	$186m
Occupancy	100%
Cap rate	8.25%
WALT	6.9 years
Environmental Ratings	
NABERS Energy	Targeting 5 star[1]
NABERS Water	Targeting 5 star[1]

1) Expected ratings, based on performance history to date

HQ North – Tenancy Details

- Asset approximately 1% under rented
- WALT of 6.9 years, leased to high quality tenants

Leasing Rates

Office rental	Actual	Market rate[1]	Variance
Rate / m^2 (net)	$466	$469	(0.6%)

Tenancy Details

Tenant	% NLA	Expiry date	Term	Review structure	Tenant comment[2]
AECOM	47%	8-Apr-20	10.0 yrs	Fixed 4.5%	Global engineering design firm listed on the NYSE with a market capitalisation of over US$2bn, operating in 125 countries with over 4,000 employees across 25 offices in Australia and New Zealand
Technology One	23%	8-Apr-17	7.0 yrs	Fixed 4.0%	One of Australia's largest listed IT companies. ASX listed since 1999
Bechtel	16%	31-Aug-15	5.0 yrs	Fixed 4.0%	Global engineering, construction and project management company with over 50,000 employees across 26 countries. Recently named the 5th largest privately owned company in the US
CS Energy	10%	30-Jun-18	8.2 years	Fixed 4.0%	Owned by the Queensland State Government. Major provider of electricity to the Australian National Electricity Market

1) Colliers International valuation
2) Based on publicly available information

HQ North – Comparable Sales

- HQ North initial yield of 8.26% is attractive relative to recent comparable sales

Asset	Initial yield	Sale price	Sale date	Major tenants	WALT	Age	Comment
HQ North Tower, Fortitude Valley, QLD	8.26%	$186.0m	Nov-11	AECOM Technology One	6.9yrs	Recently completed	
HQ South Tower, Fortitude Valley, QLD	8.00%	$93.8m	Apr-10	Leighton Contractors	9.7yrs	Recently completed	Comparable
Thiess Centre, South Brisbane, QLD	7.73%	$70.2m	Dec-10	Thiess Pty Ltd	9.7yrs	12yrs	Comparable
Waterfront Place, Brisbane, QLD[1]	7.82%	$216.4m	Dec-10	Ernst & Young Minter Ellison	4.7yrs	21yrs	CBD / superior
55 Elizabeth Street, Brisbane, QLD	7.41%	$169.5m	Jul-11	Australian Tax Office	14.7yrs	Completion May-13	CBD / superior
'Energex', Sandgate Rd, Nundah, QLD[2]	8.28%	$77.8m	May-11	Energex	13.7yrs	Completion Nov-12	Inferior location

Source: Colliers International, independent valuation report
1) 50% interest sold
2) m3property independent valuation report provided for Ipswich City Heart

Fortitude Valley, Brisbane Market Overview

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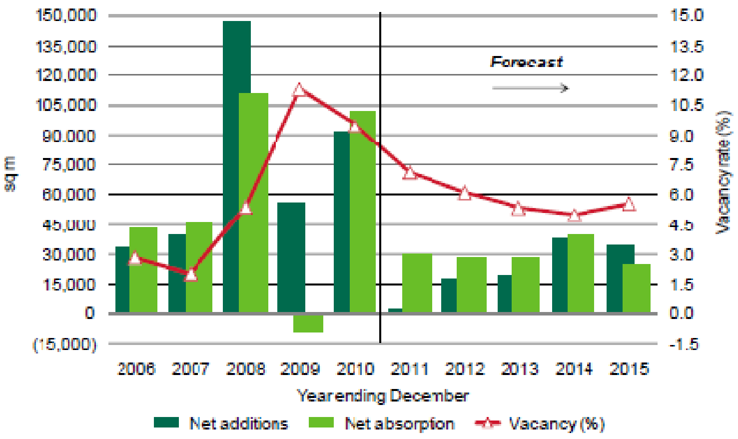
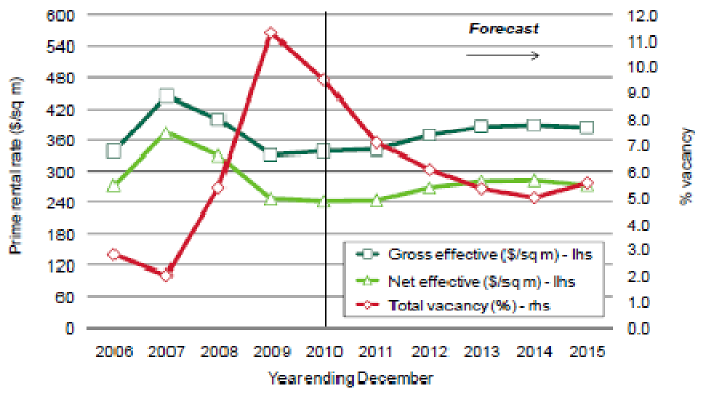
- Brisbane Near City supply cycle has come to an end after 294,000 sqm was added over 3 years to the end of 2010
- The new supply over this period in the Urban Renewal Precinct (includes Fortitude Valley) was predominantly pre-committed
- Additional new supply expected to remain limited and is expected to be tenant led, leading to positive net absorption and improved rental growth prospects
- Rental growth forecast to be around 3% per annum with potential for enhanced growth as new supply lags demand

Brisbane Near City Supply Additions, Net Absorption & Vacancy



Source: CB Richard Ellis, June 2011

Brisbane Near City Grade-A Rental Forecasts 2006 to 2015



Source: CB Richard Ellis, June 2011
Note: Rents based on a basket of existing Grade A assets. New supply is achieving up to $50/sqm higher rentals

Section 3

Impact of Acquisition & Capital Raising

Equity Raising – Structure

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- Up to $145.4m Equity Raising, via combination of Placement and non-renounceable Entitlement Offer
  - → Issue price of $0.68
  - → Redefine has agreed to participate in the Equity Raising, and potential future placement, for up to $77.5m[1]
  - → Redefine holding expected to range from 21.6% to 28.6%[2] depending on outcome of Placement and Entitlement Offer

Placement	- Placement of $31m to Redefine[3] - Offered to institutional and sophisticated investors, including existing institutional Cromwell securityholders - Redefine will subscribe to a further $11.5m at $0.68 per New Security, at Cromwell's option, in July 2012[1]
Entitlement Offer	- 1 for 6 non-renounceable Entitlement Offer of up to $114.4m - Offered to all existing Cromwell securityholders[4] - Redefine has agreed to underwrite the Entitlement Offer up to $35m[5]

1) Redefine will be paid a fee of 2.5% of the total amount subscribed as a commitment and underwriting fee and for other services
2) Redefine holding could increase to 29.7% if Cromwell exercises its option for Redefine to subscribe for an additional $11.5m, assuming no other subscribers in the Equity Raising and no other changes to Cromwell's capital structure before the option is exercised
3) The placement to Redefine will settle on 16 December 2011 and the New Securities issued on that date will not give rise to entitlements under the Entitlement Offer
4) Other than Cromwell securityholders with a registered address in a place outside Australia or New Zealand that Cromwell determines is unreasonable for it to extend the Entitlement Offer to
5) For further details regarding the underwriting arrangements, see the Entitlement Offer booklet given to ASX today

Source & Application of Funds

- The Acquisition is to be funded using a combination of debt and equity
- Credit approved debt facility has been negotiated, subject to agreement and execution of final documentation
  - → Core HQ North three year facility of up to $102.3m available (LVR covenant 55%, ICR covenant 1.75 times)
  - → Additional tranche of up to $27.9m available for 18 month term if required (LVR covenant 70%, ICR covenant 1.5 times)
  - → No more than $18m of the additional tranche is expected to be utilised

A) Equity Raising - $145m

Sources		Applications	
Equity Raising	$145m	HQ North acquisition	$186m
HQ North debt facility	$84m	Acquisition costs	$11m
		Equity issue costs	$4m
		Working capital	$28m
Total sources	$229m	Total applications	$229m

B) Equity Raising - $78m[1]

Sources		Applications	
Equity Raising	$78m[1]	HQ North acquisition	$186m
HQ North core debt	$102m	Acquisition costs	$11m
Additional debt	$18m[2]	Equity issue costs	$2m
Working capital	$1m		
Total sources	$199m	Total applications	$199m

1) Assumes minimum subscriptions from Placement of $31m, underwritten part of the Entitlement Offer of $35m and Cromwell exercises its option for Redefine to subscribe for a further $11.5m in July 2012
2) Additional amount expected to be utilised under HQ debt facility

Equity Raising - Pricing Metrics

- New Securities will be offered at $0.68 per Security
  - → 4.2% discount to pro forma NTA
- New Securities issued under Equity Raising will receive pro rata entitlement to the December quarter distribution
- New Securities are being offered on an expected
  - → FY12 EPS yield of 10.7%
  - → FY12 DPS yield of 10.3%

Equity Raising pricing metrics

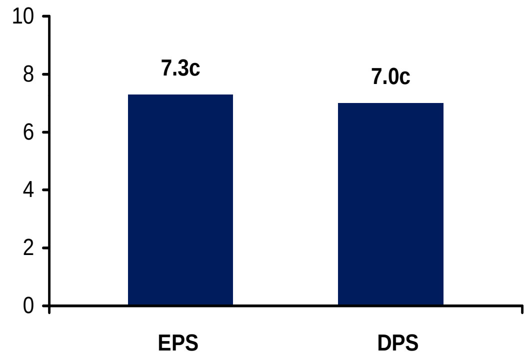
Offer price	$0.68
Premium / (discount) to last close[1]	3.8%
Implied FY12 EPS yield on offer price	10.7%
Implied FY12 DPS yield on offer price	10.3%
Pro forma NTA per Security	$0.71
Offer price premium / (discount) to pro forma NTA	(4.2)%

1) Market close on Friday, 18 November 2011

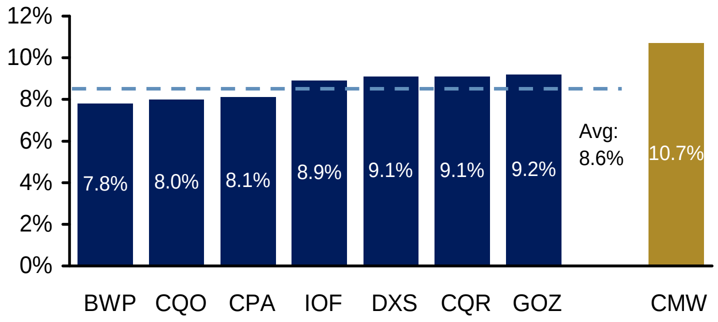
Transaction Impact - Earnings

- Transaction is FY12 EPS and DPS neutral
- At the issue price of $0.68, the New Securities are expected to offer
  - → 2.1% EPS yield premium to peer group average
  - → 3.0% DPS yield premium to peer group average

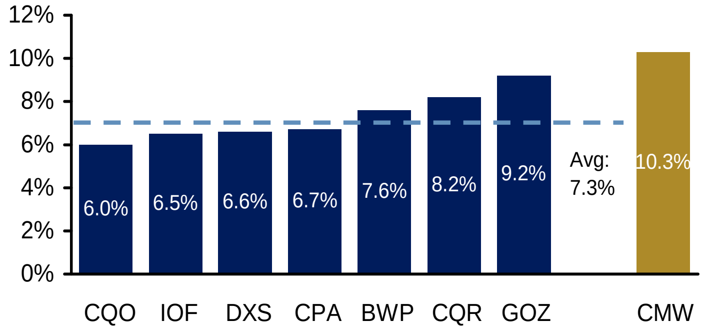
FY12 EPS & DPS



FY12 EPS yield – peer comparison[1]



FY12 DPS yield – peer comparison[1]

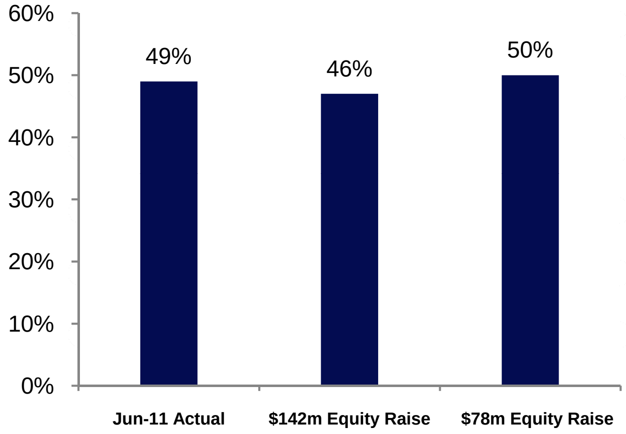


BWP: BWP Trust; CPA: Commonwealth Prop. Office Fund; CQO: Charter Hall Office REIT; CQR: Charter Hall Retail REIT; DXS: Dexus Prop. Group; IOF: Investa Office Fund; GOZ: Growthpoint Prop. Australia
1) Source: Broker consensus estimates, pricing as at 18 November 2011

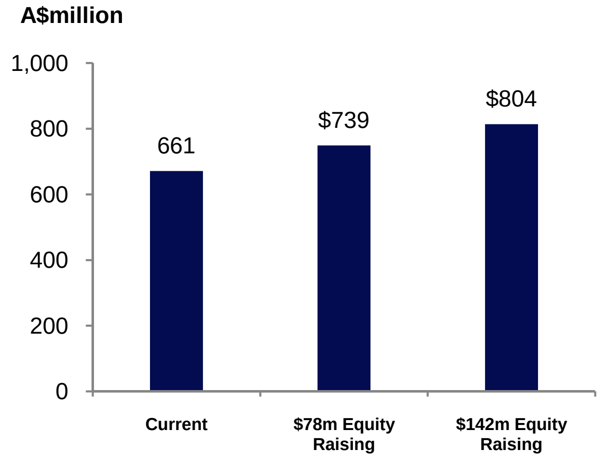
Transaction Impact – NTA, Gearing, Market Cap

- Pro forma NTA decreases from $0.73 to $0.71 per security, predominantly due to Acquisition transaction costs
- 30 June 2011 pro forma gearing changes from 49% to between 46% and 50%[1]
- 30 June 2011 pro forma weighted average debt maturity stable at 2.9 years
- Targeting gearing of 40% in the medium term
- Market capitalisation increases from c.$661m[2] up to $739m - $806m
- Increased market capitalisation may improve liquidity and prospects for index inclusion

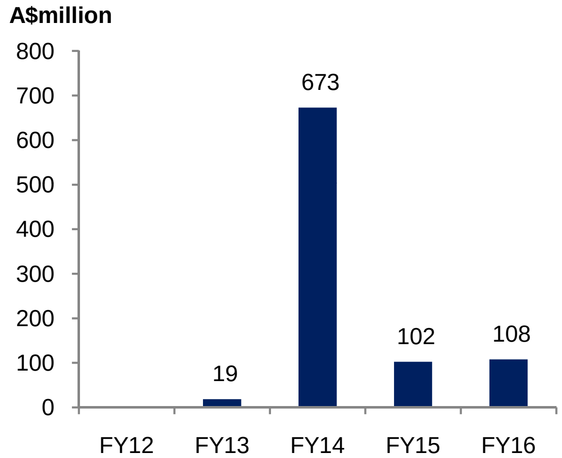
30 June 2011 pro forma gearing impact



Market capitalisation impact



Pro forma debt maturity profile [3]

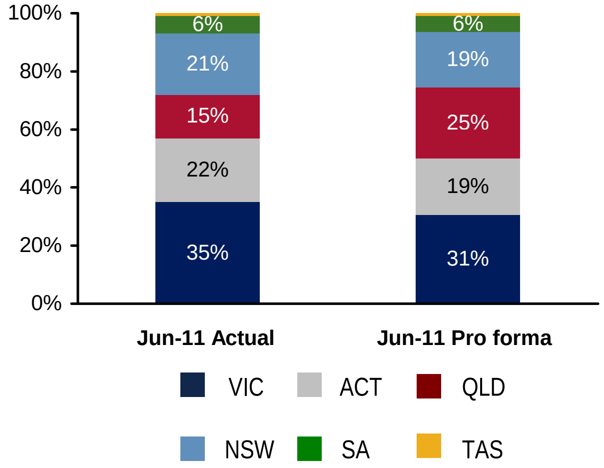


1) Lower figure assumes Entitlement Offer is fully subscribed. Higher figure assumes only the minimum amount committed by Redefine is subscribed, including the $11.5m proceeds of the exercise of the option
2) As at 18 November 2011
3) Excludes annual aggregated amounts less than $5m. Represents the pro forma debt maturity assuming $77.5m Equity Raising

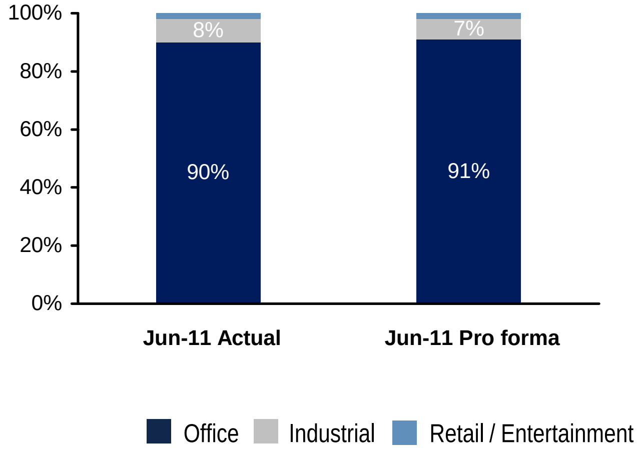
Transaction Impact – Portfolio Metrics

- Strong geographical diversification – exposure to key markets of VIC, NSW and QLD
  - → Increased exposure to Brisbane market at the right time in the cycle
- Office exposure increases marginally to 91%
- WALT increases marginally to 6.9yrs

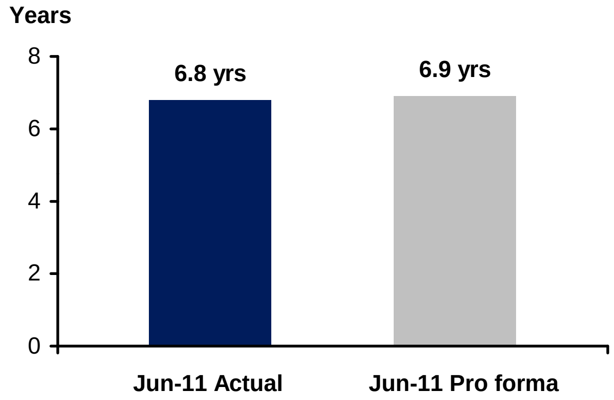
Geographic Diversification



Sector Diversification



WALT



Transaction Impact – Portfolio Quality

- Transaction represents another significant step in the upgrading of Cromwell's investment portfolio
- Since June 2008, Cromwell has
  - → Acquired 5 assets with an average value of $132m, cap rate of 8.2% and WALT of 8.7 years
  - → Sold 6 assets with an average value of $9m, cap rate of 9.1% and WALT of 3.4 years
- Portfolio upgrading will continue with a number of smaller assets identified for sale over the medium term

Portfolio Summary

	Jun-07	Jun-11 Actual	Jun-11 Pro forma
Total Value	$1.1	$1.4bn	$1.6bn
Number of Properties	27	21	22
Average Asset Size	$41.5	$67.1m	$74.1m
WALT	5.1 yrs	6.8 yrs	6.9 yrs
Occupancy	99.0%	99.6%	99.6%
Government & listed tenants	71%	89%	89%

Transactions since June 2008

Acquired Assets	Date	Price	Cap Rate	WALT
HQ North , Brisbane, QLD	Nov-11	$186.0m	8.25%	6.9 yrs
Qantas Headquarters, NSW	Aug-10	$142.5m	8.30%	10.5 yrs
321 Exhibition St, Melbourne, VIC	Jul-10	$90.2m	8.00%	11.1 yrs
Remaining 1/3 TGA, Canberra ACT	Jul-10	$75.0m[1]	8.00%	7.5 yrs
Tuggeranong Office Park, ACT	Jun-08	$166.0m	8.15%	8.5 yrs
Average / weighted Average		$131.9m	8.18%	8.7 yrs

1) Represents 100% of asset value. Cromwell acquired the remaining 1/3 interest in July 2010 for $25m

Sold Assets	Date	Price	Cap Rate	WALT
Scrivener Building, ACT	Feb-11	$9.5m	9.00%	Vacant
Cannington Industrial, WA	Feb-11	$8.6m	10.00%	2.7 yrs
Village Hobart, TAS	Sep-10	$15.9m	9.00%	2.2 yrs
Village Launceston, TAS	Jan-10	$3.5m	9.00%	3.1 yrs
51-73 Lambeck Drive, VIC	Dec-09	$8.8m	8.25%	10.3 yrs
4 Marcus Clarke Street, ACT	Sep-09	$9.7m	9.50%	3.2 yrs
Block 4, 138 Narabundah Lane, ACT	Jun-09	$3.2m	N/A	N/A
Average / weighted Average		$8.5m	9.12%	3.4 yrs

Transaction Impacts - Property Portfolio

Asset	Sector	Valuation ($m)	Cap Rate	Occupancy	WALT	Major Tenant/s
HQ North, Fortitude Valley, QLD	Commercial	186.0	8.25%	100.0%	6.9	AECOMM, Technology One
Tuggeranong Office Park, Canberra, ACT	Commercial	172.8	8.75%	100.0%	5.5	Government Department (FaHCSIA)
700 Collins Street, Melbourne, VIC	Commercial	172.0	7.75%	100.0%	4.1	Bureau of Meteorology and Medibank Private
Qantas Headquarters, Mascot, NSW	Commercial	170.0	7.25%	100.0%	21.6	Qantas Airways Limited
321 Exhibition Street, Melbourne, VIC	Commercial	137.8	7.25%	100.0%	10.3	Origin Energy
475 Victoria Avenue, Chatswood, NSW	Commercial	126.5	8.25%	99.6%	4.6	Reed Elsevier Australia and Leighton Contractors
380 Latrobe Street, Melbourne, VIC	Commercial	103.0	8.00%	100.0%	3.3	AWB Services Limited
Cromwell House, Brisbane, QLD	Commercial	88.0	8.25%	99.1%	3.4	QER, QLD State Government
TGA Complex, Symonston, ACT	Commercial	73.8	9.00%	100.0%	5.8	Therapeutic Goods Administration
Synergy, Kelvin Grove, QLD	Commercial	71.5	8.50%	100.0%	6.1	Qld University of Technology
101 Grenfell Street, Adelaide, SA	Commercial	41.0	8.50%	97.7%	6.6	SA Government - Minister for Infrastructure
Distribution Centre, Hoppers Crossing, VIC	Industrial	38.8	8.00%	100.0%	9.5	Woolworths/Lowes
Brooklyn Woolstore, Brooklyn, VIC	Industrial	36.5	9.50%	100.0%	2.0	Australian Wheat Board
19 National Circuit, Barton, ACT	Commercial	36.0	8.00%	100.0%	7.3	Commonwealth National Audit Office
Henry Waymouth Centre, Adelaide, SA	Commercial	34.3	8.25%	100.0%	1.0	Workcover Corporation of South Australia
Oracle Building, Lyneham, ACT	Commercial	33.0	8.75%	100.0%	3.2	CrimTrac Agency, Oracle Australia
Terrace Office Park, Bowen Hills, QLD	Commercial	28.5	8.75%	91.7%	2.6	NEC Business LTD, Primed, MEGT
NQX Distribution Centre, Pinkenba, QLD	Industrial	26.0	9.25%	100.0%	4.4	Toll North Pty Ltd
Vodafone Call Centre, Kingston, TAS	Commercial	16.1	9.75%	100.0%	5.3	Vodaphone
Elders Woolstore, Gillman, SA	Industrial	14.3	9.75%	100.0%	2.9	Elders Limited
Regent Cinema Centre, Albury, NSW	Retail	13.4	8.75%	96.1%	7.3	Village Cinemas
Village Cinemas, Geelong, VIC	Retail	11.6	9.25%	100.0%	1.7	Village Cinemas
Total / weighted average		1,630.9	8.19%	99.6%	6.9	

Pro Forma Balance Sheet

Cromwell PROPERTY GROUP

	Actual Jun-11 ($'000)	Adjustments ($'000)	$77.5m Equity Raise ($'000)	Pro forma Jun-11 ($'000)	$145.4m Equity Raise ($'000)	Pro forma Jun-11 ($'000)
ASSETS						
Cash and cash equivalents	46,572	612	(250)	46,934	28,174	75,108
Investment properties	1,444,850	25,800	186,000	1,656,650		1,656,650
Investment in associates	5,492			5,492		5,492
Development Inventory	3,000			3,000		3,000
Trade and other receivables	29,718			29,718		29,718
Other assets	9,796			9,796		9,796
Total assets	1,539,428	26,412	185,750	1,751,590	28,174	1,779,764
LIABILITIES						
Borrowings	(783,609)		(120,400)	(904,009)	37,200	(866,809)
Trade and other payables	(38,315)			(38,315)		(38,315)
Other liabilities	(12,344)			(12,344)		(12,344)
Total liabilities	(834,268)	0	(120,400)	(954,668)	37,200	(917,468)
Net assets	705,160	26,412	65,350	796,922	65,374	862,296
Securities on issue	964,737	40,592	113,971	1,119,300	99,867	1,219,167
NTA per security	$0.73			$0.71		$0.71
Gearing	49%			50%		46%

Pro forma adjustments (given effect as though they occurred at 30 June 2011): ($145.4m raising / $77.5m raising)
- Payment of lease incentive / fit out costs for Exhibition Street of $25.8m
- Issue of Stapled Securities at $0.68 per security under the placement completed on 16 November 2011, the Equity Raising and (for the $77.5m raise), exercise of the Redefine option
- Purchase of HQ North for $186m funded in part from borrowings of $83.7m / $120.9m
- Acquisition transaction costs of $10.5m relating to HQ North acquisition are expensed
- Borrowings changes have been shown net of borrowing transaction costs of $0.5m
- Equity transaction costs of $3.6m / $1.7m recognised as a reduction in equity

Timetable

Key Event	Date
Announce Placement and Entitlement Offer (before market opens)	Tuesday, 22 November 2011
Existing Securities trade 'ex-entitlement'	Thursday, 24 November 2011
Settlement of Placement (ex Redefine)	Friday, 25 November 2011
Allotment of Placement New Securities	Monday, 28 November 2011
Record date for determining entitlements	7.00pm Wednesday, 30 November 2011
Entitlement Offer opens	Thursday, 1 December 2011
Entitlement Offer closes	5.00pm Thursday, 15 December 2011
Settlement of Placement to Redefine	Friday, 16 December 2011
Settlement of New Securities under Entitlement Offer	Tuesday, 20 December 2011
Allotment of New Securities under Entitlement Offer	Wednesday, 21 December 2011
Expected dispatch of holding statements	Thursday, 22 December 2011
Expected normal trading of New Securities under Entitlement Offer on ASX	Friday, 23 December 2011

Note: All times and dates refer to Australian Eastern Daylight Savings Time (AEDST)
Cromwell reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws and rules, to vary the dates of the Equity Raising, including extending the Entitlement Offer, closing the Entitlement Offer early or accepting late applications, either generally or in particular cases, without notice. No cooling-off rights apply to the Entitlement Offer.

Section 4

Summary of Key Risks

Summary of Key Risks

- Acquisition completion risk
- General economic conditions
- Debt facility documentation risk
- Syndication of Ipswich City Heart
- Regulatory issues and changes in law
- Property market risks
- Environmental matters
- Inflation
- Insurance
- Changes in accounting policy
- Taxation implications
- Competition
- Market price
- Change in value and income of investment properties
- Leasing and tenant defaults
- Funding
- Investment in funds and joint ventures
- Refinancing requirements
- Interest rates and financial instruments
- Debt covenants
- Realisation of assets
- Counterparty/credit
- Fixed nature of significant costs
- Forward looking statements and financial forecasts
- Development
- Employees
- Litigation and disputes
- Occupational, health and safety

1) Further details on each of the key risks are set out in Appendix B

Section 5

Summary of FY11 Results

FY11 Results Summary

Cromwell
PROPERTY GROUP

FY11 RESULTS IN LINE WITH GUIDANCE

- Statutory accounting profit of $88.1m or 9.6 cents per Security
- Operating profit of $65.3m, in line with guidance
- Operating earnings per Security of 7.1 cents
- Distributions per Security of 7.0 cents
- Limited funds management transactional income in FY11

VALUATIONS / NTA

- Portfolio revaluation gain of $34m, driven by Qantas Global Headquarters and Melbourne CBD assets
- Active management of Qantas Global Headquarters and 321 Exhibition Street has delivered high quality tenants with long lease terms
- NTA of $0.73 per Security as at 30 June 2011, a 4.3% increase since 31 December 2010

ATTRACTIVE PORTFOLIO RETURNS

- Direct property return of 11.5% over FY11, including revaluations
- 38% return on equity from Qantas Global Headquarters since acquisition
- 28% return on equity from 321 Exhibition Street since acquisition

DISCIPLINED AND EFFECTIVE CAPITAL MANAGEMENT

- No material debt maturity until July 2013
- Weighted average debt maturity of 2.9 years
- Gearing of 49% down from 53% at 31 December 2010
- Payout ratio to move to 90% over time
- Raised $184m in equity since December 2009 at NTA to acquire quality assets for medium term accretive growth

FY11 Results Summary

Cromwell PROPERTY GROUP

CONTINUING PORTFOLIO IMPROVEMENT

- Executed strategy to improve portfolio quality
- Sale of smaller non-core assets and acquisition of Qantas Global Headquarters, 321 Exhibition Street and balance of TGA Complex has continued to increase quality of the portfolio
- Terms agreed to extend Qantas lease to 2032, including expansion and refurbishment[1]

DEFENSIVE PORTFOLIO CHARACTERISTICS

- Current WALT of 6.8 years[2]
- 89% of gross income leased to government or ASX listed company tenants
- 4.9% lease expiry in FY12, 6.9% lease expiry in FY13

FY12 GUIDANCE

- Operating earnings expected to be 7.3cps in FY12
- Distributions expected to be maintained at 7.0cps in FY12
- No transaction income included in guidance

1) Agreement is subject to certain conditions including finalisation of scope of work and costs for refurbishment and expansion
2) Pro forma WALT of 7.4 years including increased rental on completion of Qantas Global Headquarters

Section 6

Ipswich City Heart Syndicate

Syndication Strategy

- Cromwell intends to launch a new unlisted property syndicate in November 2011 to acquire Ipswich City Heart
- $49m equity raise expected to be completed by 30 June 2012, asset specific debt facility of $49m
- Cromwell recently completed a placement of approximately $28m to provide short term funding for the Syndicate
- Attractive offering given yield, growth, WALT and tenant quality
- Cromwell does not expect to hold any equity on completion

Key Statistics

Expected	
Equity to be raised	$49m
Debt	$49m
Expected time taken to complete raising	8 months
Initial distribution yield	7.75%[1]

Cromwell Fee Structure

Fee Type	Amount
Acquisition & project management	$1.86m (2.0%)
Ongoing funds management (annual)	$0.55m (0.6%)
Property asset management (annual)	$0.20m (0.2%)[2]
Performance Fee	20% of excess above 10% IRR, payable on sale


Artists impression of the Ipswich City Heart asset

1) Forecast to increase to 8.00% from July 2013
2) Payable from practical completion

Ipswich City Heart Overview

- Ipswich City Heart, due to be completed in September 2013, is the first stage of the Ipswich City Heart Masterplan being developed by Leighton in partnership with the Ipswich City Council
- The building will comprise 15,600 sqm of A-Grade office accommodation over 9 levels with basement parking for 206 vehicles. The development will also comprise 2,134 sqm of retail space
- The Queensland State Government has pre-committed to 100% of the office space and 24% of the retail component (91% of total NLA) on a 15 year lease
- Leighton will lease any remaining vacant areas from Cromwell for a period of 5 years
- Fixed annual rent reviews of 3.75%

Details	
Address	171 Brisbane Street, Ipswich, QLD
Sector	Commercial
Lettable area	17,734 sqm
Acquisition date[1]	December 2011
Major tenant	Queensland State Government

Statistics	On completion
Valuation	$93m[1]
Purchase Price	$93m[1]
Occupancy	100%
Cap rate	8.50%
WALT[2]	13.7 yrs
Environmental Ratings	
NABERS Energy	Targeting 4.5 star
NABERS Water	Targeting 4 star

Artists impression of the Ipswich City Heart asset

1) Land component $5.3m at settlement, balance of purchase price payable between December 2011 and the date of practical completion of building (estimated September 2013)
2) Calculated from practical completion of building

Ipswich City Heart Tenancy Details & Comparable Sales

- Asset underpinned by 15 year lease to Queensland State Government
- Asset price is attractive relative to recent comparable sales

Leasing Rates

Office rental	Actual	Market rate[1]	Variance
Rate / m^2 (gross)	$455	$455	0.0%

Tenancy Details

Tenant	% NLA	Expiry date	Term	Review structure	Tenant comment
QLD State Government	91%	30-Sep-28	15.0 yrs	Fixed 3.75% p.a.	QLD State Government
Leighton Properties	9%	30-Sep-18	5.0 yrs	Fixed 3.75% p.a.	Developer lease to be superceded by retail areas once leased

Comparable Sales[1]

Asset	Initial yield	Sale price	Sale date	Major tenants	WALT	Age	Comment
Ipswich City Heart	8.48%	$93m[2]	Nov-11	QLD State Government	13.7yrs	Completion Sep-13	
'Energex', Sandgate Rd, Nundah, QLD	8.28%	$77.8m	May-11	Energex	13.7yrs	Completion Nov-12	Comparable

1) m3property valuation
2) Completion value expected to range from $92m - $94m based on final net lettable area and outgoings

Ipswich CBD Regeneration

- Ipswich is approximately 38km west of Brisbane CBD
- Leighton is undertaking a broad redevelopment of the Ipswich CBD in partnership with the Ipswich City Council
- Backed by Queensland State Government plan to decentralise the Brisbane CBD and a focus on the Ipswich area as the key growth corridor
- Ipswich is a key component of the Brisbane growth story, underpinned by significant state and federal funded infrastructure
  - → Top 5 national growth catchment which is expected to grow significantly over the next 15 years
- Ipswich City Heart Masterplan to comprise:
  - → 60,000 sqm regional shopping centre
  - → 3 office buildings
  - → Medium density housing for 1,000 people
  - → River front public space and amenities including a library and car parking

Cromwell - Ipswich City Heart

Appendix A

Management Team & Cromwell History

Experienced and Stable Management Team

Paul Weightman (13/28)[1]
Managing Director/CEO

- Solicitor for more than 20 years with extensive experience in property development and investment, financial structuring, public listings, mergers and acquisitions, revenue matters and joint ventures
- Cromwell Group Executive Chairman from 1998-2008 and has acted as a director of companies in the property, energy and retail sectors

Noel Woodward (2/31)[1]
Head of Property Services

- Noel is responsible for the property and facilities management of Cromwell's property portfolio
- Noel has 30 years experience in the property profession working for a number of leading listed Australian companies in senior roles
- Certified Shopping Centre Manager of Australia (CSMA)

Philip Cowling (7/26)[1]
Associate Director - Transactions

- Responsible for technical due diligence on acquisitions, management of new development projects and environmental improvement of all assets
- 25 years experience in building design, facilities and property management in Australian and the UK

Jodie Clark (7/21)[1]
Director - Cromwell Property Services

- The Group's Principal Licensed Real Estate Agent throughout Australia and transactions manager in the transactions team
- 20 years experience in the property industry
- Jodie is the Company's Corporate Real Estate Licensee across Australia and a director of Cromwell Property Services Pty Ltd

Daryl Wilson (12/21)[1]
Finance Director

- Member of the Institute of Chartered Accountants
- Leads the development of Cromwell's funds management capabilities and has primary responsibility for the finance and funds management functions
- He holds a Bachelor of Commerce and a Diploma of Financial Planning

Nicole Riethmuller (3/17)[1]
Company Secretary

- Nicole is responsible for ensuring Cromwell operates within an appropriate legal and compliance framework with specific focus on the Group's statutory obligations
- Nicole has over 15 years experience as a corporate lawyer having worked primarily in the financial services industry
- Bachelor of Commerce, Bachelor of Laws and Graduate Diploma of Legal Practice

David Gippel (10/21)[1]
Director - Cromwell Capital

- Responsible for credit analysis, debt facility structuring and management, compliance and interest rate strategy for the Group
- Responsible for procuring and managing Cromwell's banking and finance relationships
- Prior to Cromwell, 11 years experience in Corporate Banking specialising in Real Estate Investment and Development

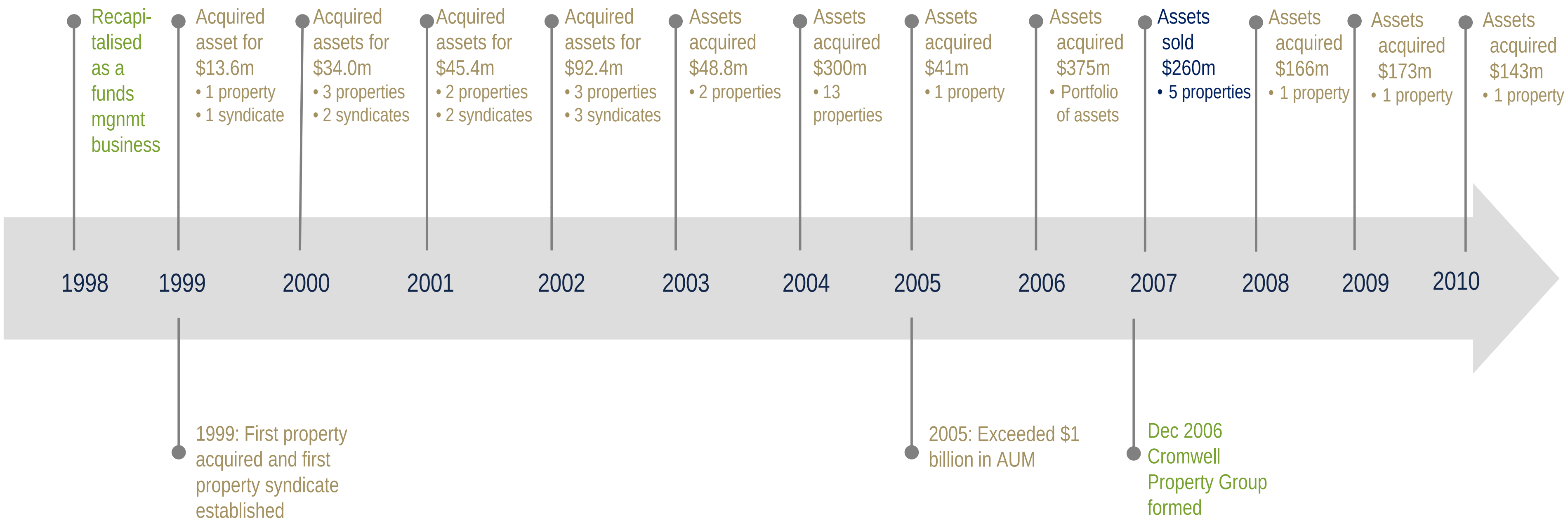
Bobby Binning (5/16)[1]
National Leasing Manager

- Bobby is responsible for Cromwell's leasing.
- He has over 15 years experience as a property professional in Australia and the UK
- He has a Bachelor of Business in Property Studies

1) Years with Cromwell / years experience

Cromwell History

- Cromwell Property Group (ASX:CMW) is an internally managed Australian Real Estate Investment Trust (A-REIT) and property fund manager
- Assets under management of approximately $1.9 billion
  - → $1.4 billion of property is owned by Cromwell
  - → $0.4 billion is held in unlisted funds managed for external investors



Appendix B

Key Risks

Key Risks

Acquisition completion risk

Cromwell has undertaken what it regards as a thorough due diligence on HQ North, which it is proposing to acquire from Leighton Group. However, it is possible that the due diligence did not reveal issues that later impact on the forecast benefits to the Cromwell Property Group of the Acquisition. For example, due diligence may not have revealed required capital expenditure and that required capital expenditure could reduce the future returns from HQ North.

The Acquisition is also subject to conditions, including those discussed in this document. For the most part whether or not those conditions are met is beyond the control of Cromwell Property Group. There is a risk that one or more of those conditions are not met and as a result the Acquisition does not complete.

Delays to the completion of the Acquisition may occur for a variety of reasons. A sustained delay or non-completion of the Acquisition may results in a reduction in earnings to the extent funds raised under the Equity Raising are retained in cash.

A key element of Cromwell's future strategy will involve the acquisition of properties to add to its property portfolio. Whilst it is Cromwell's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Debt facility documentation risk

The debt facilities described in this Presentation are reflected in credit approved non-binding term sheets, rather than fully documented facilities. These term sheets include conditions which Cromwell must satisfy, the non-satisfaction of which will affect the ability of Cromwell to complete the Acquisition without the consent of, or the waiver of the relevant condition by, its financiers. Any failure to reach final agreement in respect of definitive documentation for the debt facilities or failure to satisfy the conditions, or the entry into alternative debt finance on terms less favourable to Cromwell than those set out in the terms sheets, could have a material adverse effect on Cromwell. Furthermore, there is a risk that the negotiation of the debt facilities will result in a variation to the terms of the facilities outlined in this Presentation.

Syndication of Ipswich City Heart

The ability of Cromwell to market and sell down the equity of the Syndicate holding Ipswich City Heart will depend on many factors including investor demand, general market demand and economic conditions. There is no guarantee that Cromwell will be successful in selling down the entire Syndicate (notwithstanding the strength of Cromwell's syndication platform). If Cromwell is not successful in selling down the entire Syndicate, Cromwell may have exposure to the debt against the property through a residual interest in the Syndicate. In addition, the $1.85m acquisition fee relating to the syndication of Ipswich City Heart is expected to be recognised pro rata as the Syndicate equity is sold down. To the extent 100% of the Syndicate equity is not sold down prior to 30 June 2012, FY12 operating earnings will be lower than expected; however, any earnings not recognised in FY12 will be recognised in subsequent periods as any remaining Syndicate equity is sold down. Regardless of the sell-down period, Cromwell Corporation Limited has provided a limited guarantee to Leighton in relation to the Syndicate's payment obligations during construction of the Ipswich City Heart.

Regulatory issues and changes in law

The financial performance of Cromwell may be materially affected by adverse changes in laws or other government regulation. Changes in government policy (including fiscal, monetary and regulatory policies at federal, state and local levels), may affect the amount and timing of Cromwell's future profits.

Property market risks

Cromwell will be subject to the prevailing property market conditions in the sectors in which it operates.

Adverse changes in market sentiment or market conditions may impact Cromwell's ability to acquire, manage or develop assets, as well as the value of Cromwell's properties and other assets. These impacts could lead to a reduction in earnings and the carrying value of assets.

Environmental matters

Cromwell is exposed to a range of environmental risks which may result in additional expenditure on properties and/or project delays. Cromwell may be required to undertake remedial works and potentially be exposed to third party liability claims, fines and penalties, or other liabilities generally and as a result of the various Federal, State and local government environmental laws. For example, it may become liable for the cost of removal or remediation of hazardous or toxic substances from a property owned by the Group.

Inflation

Higher than expected inflation rates could be expected to increase operating costs, interest and development costs and potentially reduce the value of investment properties and other assets. These cost increases may be offset by increased selling prices or rentals.

Insurance

Cromwell Property Group generally enters into contracts of insurance that provide a degree of protection over assets, liabilities and people. While such policies typically cover against material damage to assets, contract works, business interruption, general and professional liability and workers compensation, there are certain risks that cannot be mitigated by insurance, either wholly or in part, such as nuclear, chemical or biological incidents or risks where the insurance coverage is reduced or unavailable, such as cyclones, floods or earthquakes. Also, insurers may not be able to meet indemnity obligations if and when they fall due, which could have an adverse effect on earnings.

Further, the nature and cost of insurance cover taken is based upon the best estimate of likely circumstances for the Cromwell Property Group in the relevant period. Unforseen factors may result in the insurance cover being inadequate or the cost of the insurance premiums being in excess of that forecast. This may have a negative impact on the Group's net income and /or the value of its assets.

Key Risks

Changes in accounting policy

The Group must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on the Group.

General economic conditions

The Group's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates or an increase in the cost of capital, could have a material adverse impact on the Group's operating and financial performance.

Taxation implications

Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Cromwell securities, or the holding and disposal of those securities. Further, changes in tax law, or changes in the way tax law is expected to be interpreted in the various jurisdictions in which Cromwell operates may impact the future tax liabilities of the Group.

Tax consequences for securityholders of Cromwell will be specific to their individual circumstances.

Securityholders and prospective investors should consult with their tax and/or other professional advisers in respect of the particular tax consequences of purchasing, owning or disposing of Cromwell stapled securities in light of their particular situation.

Competition

The value of property held by the Group may be negatively affected by oversupply or overdevelopment in surrounding areas. Further, property assets come under competitive pressure from time to time and a change in the competitive environment can impact on the performance of the relevant property(s) and therefore the income of the Group. The Cromwell Property Group may also be adversely affected if the price for a property it is considering for acquisition becomes inflated via competing bids by other prospective purchasers.

Market price

The market price of Cromwell stapled securities will fluctuate due to various factors including general movements in interest rates, the Australian and international general investment markets, economic conditions, global geo-political events and hostilities, investor perceptions and other factors. The market price of Cromwell stapled securities could trade on ASX at a price below their issue price.

Change in value and income of investment properties

Returns from investment properties largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property as well as the changes in the market value of the property. Rental income and/or the market value of properties may be adversely affected by a number of factors, including:

a) the escalation of development costs beyond those originally expected;
b) the overall conditions in the national and local economy, including risk appetite and business and consumer confidence;
c) local real estate conditions, including volumes of sales and the ability to procure tenants;
d) the perception of prospective tenants and customers regarding attractiveness and convenience of properties and the intensity of competition with other participants in the real estate industry;
e) the location and quality of properties;
f) operating, maintenance and refurbishment expenses, as well as unforeseen capital expenditure;
g) supply of developable land, new properties and alternative investment properties;
h) investor demand/liquidity in investments;
i) the capitalisation rates, which may change in response to market conditions; and
j) the availability of debt funding to potential purchasers of investment property.

Key Risks

Leasing and tenant defaults

Tenants may default on their rent or other contractual obligations, leading to a reduction in income from, or capital losses to the value of, the Cromwell Property Group's assets. Additionally, it may not be possible to negotiate lease renewals or maintain existing lease terms, which may also adversely impact the Group's income and asset values. This is particularly the case for a number of properties owned by the Group as the majority of the income earned by those properties is derived from one or more anchor tenants in the relevant property(s).

The ability to lease or re-lease tenancies upon expiry of the current lease, and the rents achievable, will depend upon the prevailing market conditions at the relevant time and these may be affected by economic, competitive or other factors.

Investment in funds and joint ventures

Cromwell holds interests in various funds. Cromwell also provides loans to funds managed by the Group from time to time. The net asset value of these investments and loans may decrease if the value of the assets in those funds were to decline. Cromwell also derives income from providing property and funds management services to certain of its managed funds. Those funds may be subject to many of the same types of risks as Cromwell and fees payable to Cromwell may be reduced in some circumstances.

Funding

Property investment is highly capital intensive. The ability of Cromwell to raise debt funding or equity on similar terms to those currently in place for future refinancing, property improvement and acquisitions depends on a number of factors including general economic, political, capital and credit market conditions. The inability of the Group to raise funds on similar terms could adversely affect its ability to acquire or improve properties or refinance its debt. Where the Group has received credit approval for new facilities that are still subject to documentation, the final form of the documentation of the new facilities may include different terms and conditions that may impact on the economic effect of the facilities for the Group.

Refinancing requirements

Cromwell is exposed to risks relating to the refinancing of existing debt facilities. In the future Cromwell may experience some difficulty in refinancing some or all of its debt facilities. If that is the case some of its assets may need to be sold and, possibly, at less than current valuations. The terms on which they are refinanced may also be less favourable than at present.

Interest rates and financial instruments

Adverse fluctuations in interest rates, to the extent that they are not hedged, may impact Cromwell's earnings. Where interest rates are hedged by way of financial instruments, the value of those instruments can vary substantially which can impact both earnings and net assets.

Debt covenants

Cromwell has various covenants in relation to its debt facilities, including interest cover and loan to value ratio requirements. Factors such as falls in asset values or property income could lead to a breach of debt covenants. In this case, Cromwell's lenders may require their loans to be repaid immediately or additional interest and further borrowing costs may be payable.

Realisation of assets

Property assets are by their nature illiquid investments. This may make it difficult to realise assets in the short term in response to changes in economic or other conditions.

Counterparty/credit

Third parties, such as tenants, developers and other counterparties to contracts may not be willing or able to perform their obligations to the Group.

Fixed nature of significant costs

Significant expenditures associated with property investment and the operations of the Group, such as interest payments, maintenance costs, employee costs and statutory charges are generally not reduced significantly when circumstances cause a reduction in income from property. The value of an asset owned by Cromwell may be adversely affected if the income from the asset declines and other property related expenses remain unchanged.

Forward looking statements and financial forecasts

There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Group.

Key Risks

Development

The Group is involved in the development and refurbishment of property from time to time. Generally, property development has a number of risks including:

- the risk that planning consents and regulatory approvals are not obtained or, if obtained, are received later than expected, or are adverse to Cromwell's interests, or are not properly adhered to;
- the escalation of development costs beyond those originally expected;
- unexpected project delays;
- anticipated sales prices or timing on anticipated sales are not achieved;
- the default of pre-sales on projects, which are not guaranteed;
- non performance or breach of contract by a contractor or sub-contractor; and
- competing development projects adversely affecting the overall return achieved.

A sustained downturn in property markets caused by any deterioration in the economic climate could result in reduced development profits through reduced selling prices or delays in achieving sales.

Increases in supply or falls in demand in any of the sectors of the property market in which Cromwell operates or invests could influence the acquisition of sites, the timing and value of sales and carrying value of projects.

A number of factors affect the earnings, cashflows and valuations of commercial property developments, including construction costs, scheduled completion dates, estimated rental income and occupancy levels and the ability of tenants to meet rental and other contractual obligations.

Employees

The Group is reliant on retaining and attracting quality senior executives and other employees. The loss of the services of any senior management or key personnel, or the inability to attract new qualified personnel, could adversely affect the Group's operations.

Litigation and disputes

Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact earnings or affect the value of Cromwell's assets or securities.

Occupational, health and safety ("OH&S")

If the Group fails to comply with necessary OH&S legislative requirements across the jurisdictions in which Cromwell operates, it could result in fines, penalties and compensation for damages as well as reputational damage to the Group.

Appendix C

International Selling Restrictions

International Selling Restrictions

New Zealand

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  (ii) persons who are each required to pay a minimum subscription price of at least NZ$500,000 for the securities before the allotment of those securities; or

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International Selling Restrictions

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International Selling Restrictions

Cromwell PROPERTY GROUP

Ireland

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  - (ii) an offering document (a "Local Offering Document") within the meaning of section 49 of the 2005 Act;
  - (iii) an investment advertisement within the meaning of section 23 of the Investment Intermediaries Act 1995 of Ireland; or
  - (iv) investment advice or the provision of investment or ancillary services (or the advertisement thereof or in relation thereto) within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or otherwise.
- No offer of Securities to the public is made, or will be made, that requires the publication of:
  - (i) a prospectus pursuant to Irish prospectus law (within the meaning of Part 5 of the 2005 Act) in general, or in particular pursuant to the Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"); or
  - (ii) a Local Offering Document under the 2005 Act.
- This Presentation is being distributed to fewer than 100 persons in Ireland and accordingly there is no requirement to publish a prospectus under the Prospectus Regulations or a Local Offering Document under the 2005 Act
- This Presentation has not been approved, reviewed or registered with the Central Bank of Ireland or any other competent authority in Ireland
- Cromwell is not an authorised investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) and the recipients of this Presentation should seek independent legal and financial advice in determining their actions in respect of or pursuant to this Presentation

International Selling Restrictions

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  (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that ordinance; or

  (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance
- Further, no person shall issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that ordinance
- The information relating to the offering contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong
- This offering is not an offer for sale to the public in Hong Kong and it is not the intention of Cromwell that the Securities be offered for sale to the public in Hong Kong. A person acquiring the Securities under this offering must not offer those Securities or any of them to the public within 6 months after their allotment

International Selling Restrictions

Singapore

- The offer which is the subject of this Presentation is not allowed to be made to the retail public. This Presentation is not a prospectus as defined in the Securities and Futures Act (Cap 289) of Singapore (the "SFA"). Accordingly statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you

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- Where New Securities are subscribed or purchased under Sections 275 or 305 of the SFA by a relevant persons which is:

(i) a corporation [which is not an accredited investor (as defined in Section 4A of the SFA)] the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, then the securities (as defined in Section 2 of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the New Securities pursuant to an offer made under Section 275 or 305 except:

(iii) to an institutional investor or to a relevant person as defined in Sections 275(2) or 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such securities of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further (in the case of the corporation), the transfer of securities of that corporation arise from an offer made in accordance with the conditions specified in Sections 275(1A) or 305(2) of the SFA;

(iv) where no consideration is or will be given for the transfer; or

(v) where the transfer is by operation of law

International Selling Restrictions

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Jersey

- This Presentation relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for Securities offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Group. The offer of Securities is personal to the person to whom this Presentation is being delivered by or on behalf of the Group, and a subscription for the Securities will only be accepted from such person. This Presentation may not be reproduced or used for any other purpose

Switzerland

- The New Securities and entitlements may not be offered or sold in, into or from Switzerland except in circumstances that will not result in the offer of the New Securities or the entitlements being a public offering in Switzerland pursuant to article 652a of the Swiss Code of Obligations ("CO") or article 3 of the Swiss Collective Investment Schemes Act ("CISA"). Accordingly, neither this Presentation nor any accompanying letter or other document relating to the New Securities or the entitlements has been or will be submitted to the Swiss Financial Market Supervisory Authority FINMA and investors will not be protected by the provisions of the CO, the CISA or any other Swiss law. Neither this Presentation nor any accompanying letter or other document relating to the New Securities or the entitlements constitutes a prospectus pursuant to article 652a CO, a prospectus or simplified prospectus pursuant to the CISA or a prospectus pursuant to any other Swiss law, and neither this Presentation nor any accompanying letter or other document relating to the New Securities or the entitlements may be publicly distributed or otherwise made publicly available in Switzerland

International Selling Restrictions

South Africa

Placement

- This Presentation does not constitute a solicitation for investments from members of the public in terms of the Collective Investment Schemes Control Act 45 of 2002; or an offer for the sale of or subscription for, or the solicitation of an offer to buy and subscribe for, securities to the public as defined in the South African Companies Act 71 of 2008 (as amended). This Presentation does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act, 71 of 2008. This Presentation is only distributed to South African investors subject to the following:

  (i)The South African investor is a person whose ordinary business or part of whose ordinary business, is to deal in securities (whether as principals or agents); an authorised financial services provider; a financial institution; a financial services provider or financial institution acting as agent in the capacity of an authorised portfolio manager for a registered pension fund or as manager of a registered collective investment scheme; or a combination of the abovementioned entities; or

  (ii)The South African investor is a single addressee acting as principal who is willing to subscribe for Securities issued by Cromwell to the value of at least R1,000,000 (one million Rand)

- South African investors who accept this offer of Securities by Cromwell warrant that they have obtained the required foreign exchange approval under South African law

Entitlement offer

- This Presentation does not constitute a solicitation for investments from members of the public in terms of the Collective Investments Schemes Control Act 45 of 2002; or an offer for the sale of or subscription for, or the solicitation of an offer to buy and subscribe for, securities to the public as defined in the South African Companies Act 71 of 2008 (as amended). This Presentation does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act of 2008
- This Presentation is only distributed to South African investors subject to the condition that it is a non-renounceable offer made only to South African investors who are existing holders of Securities issued by Cromwell or persons related to existing holders of Cromwell Securities. South African investors who accept this new offer of Securities by Cromwell warrant that they have obtained the required foreign exchange approval under South African law

Glossary

$	All dollar values are in Australian dollars
1H	The period from 1 July to 31 December
2H	The period from 1 January to 30 June
ADST	Australian Eastern Daylight Savings Time
ASX	Australian Securities Exchange or ASX Limited or the financial market which it operates as the case requires
Acquisition	Cromwell's proposed acquisition of HQ North
CCL	Cromwell Corporation Limited
CFML	Cromwell Funds Management Limited
CPI	Consumer price index
c	Cents
CMW, Cromwell or Group	Cromwell Property Group consisting of CCL and DPT and their respective controlled entities
DPS	Distribution per Security
DPT	Cromwell Diversified Property Trust
Entitlement Offer	The offer of New Securities to existing Securityholders under the terms to be set out in the Entitlement Offer booklet to raise up to $114.4 million
Equity Raising	The Placement and Entitlement Offer
EPS	Earnings per Security
Exhibition Street Property	The property at 321 Exhibition Street, Melbourne, VIC
FY	Financial year (1 July to 30 June)

HQ North	The land and building at 520 Wickham Street, Fortitude Valley, Brisbane, QLD
Ipswich City Heart	The land and building to be constructed at 171 Brisbane Street, Ipswich, QLD
Interest Coverage Ratio	EBIT / net interest expense
New Securities	Cromwell Securities issued under the Equity Raising
NTA	Net tangible assets per Security
p.a.	Per annum
Placement	$31 million institutional placement
Qantas Global Headquarters	The property at 203 Coward Street, Mascot, NSW
RE	Responsible entity
Redefine	Either or both of Redefine International PLC and Redefine Properties Limited
Securityholder	A person who holds a Security
Security	Stapled security consisting of one share in CCL and one unit in DPT
Syndicate	The proposed raising of approximately $49 million in equity to partly fund the acquisition of the Ipswich City Heart property
VWAP	Volume weighted average price
WACR	Weighted Average Capitalisation Rate
WALT	Weighted Average Lease Term

well versed
well timed
well considered