CROMWELL PROPERTY GROUP – ENTITLEMENT OFFER

Attached are the following documents, which will be mailed to eligible securityholders in relation to the Cromwell Property Group Entitlement Offer:

1. Appendix 3B Letter;
2. Entitlement Offer Booklet; and
3. Entitlement and Acceptance Form.

Also attached is a letter of notification to ineligible securityholders.

Eligible securityholders will have the right to apply for additional stapled securities at $0.68 per stapled security through a 1 for 6 non-renounceable entitlement offer. New stapled securities issued under the entitlement offer will have a pro-rata entitlement to the December 2011 quarter distribution.

The Appendix 3B letter will be sent to securityholders on Wednesday 23 November 2011, with the other documentation expected to be sent to securityholders on Thursday 1 December 2011.

The Entitlement Offer opens on Thursday 1 December 2011 and closes at 5pm on Thursday 15 December 2011 (AEST).

ENDS.

Media Enquiries:
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Managing Director/CEO
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Cromwell Securityholder Enquiries:
Investor Services Centre
1800 334 533 (within Australia)
+61 7 3225 7777 (outside Australia)
invest@cromwell.com.au

Cromwell
PROPERTY GROUP

Entitlement Offer

Details of a 1 for 6 non-renounceable entitlement offer of Cromwell Property Group (ASX: CMW) fully-paid stapled securities (**New Securities**) at an issue price of $0.68 per New Security (**Entitlement Offer**).

22 November 2011

The Cromwell Property Group (**Cromwell** or **Group**) comprises Cromwell Corporation Limited (ABN 44 001 056 980) and Cromwell Diversified Property Trust (ARSN 102 982 598) the responsible entity of which is Cromwell Property Securities Limited (ABN 11 079 147 809, AFSL 238052). A stapled security in Cromwell comprises one fully-paid ordinary share in Cromwell Corporation Limited stapled to one fully-paid ordinary unit in Cromwell Diversified Property Trust.

This is an important document which is accompanied by an Entitlement and Acceptance Form and both should be read in their entirety. If you are in any doubt about what to do, you should consult your taxation or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS.

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Enquiries

Before making a decision about investing in the Entitlement Offer, if you have any doubt about whether you should invest in the Entitlement Offer, you should seek taxation or other professional advice to determine whether it meets your objectives, financial situation and needs.

If you have any questions on how to:

(a) complete the Entitlement and Acceptance Form;

(b) take up your Entitlement, either in full or in part; or

(c) take up your full Entitlement and apply for Additional New Securities,

please call the Cromwell Securityholder Information Line between 8:30am and 7:30pm (Sydney time) Monday to Friday during the Entitlement Offer period:

Within Australia: 1300 550 841

Outside Australia: +61 2 8280 7124

If you have lost your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number above.

Website

To view annual reports, securityholder and Group information, announcements, background information on Cromwell's operations and historical information, visit Cromwell's website at www.cromwell.com.au

Corporate directory

REGISTERED OFFICE

Cromwell Property Group
Level 19
200 Mary Street
Brisbane QLD 4000 Australia

Ph: +61 7 3225 7777
Fax: +61 7 3225 7788

AUSTRALIAN LEGAL ADVISER

Minter Ellison
Aurora Place
88 Phillip Street
Sydney NSW 2000 Australia

Ph: +61 2 9921 8888
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SHARE REGISTRY

Link Market Services Limited
Level 15
324 Queen Street
Brisbane QLD 4000 Australia

Ph: +61 2 8280 7124
Fax: +61 2 9287 0309

BROKER

RBS Morgans Limited
Level 29 Riverside Centre
123 Eagle Street
Brisbane Qld 4000 Australia

Ph: + 61 7 3334 4888
Fax: +61 7 3831 0593

Important

The 1 for 6 non-renounceable Entitlement Offer of Cromwell Property Group (**Cromwell** or **Group**) New Securities is not being made under a product disclosure statement or prospectus. Rather, the Entitlement Offer is being made pursuant to provisions of the Corporations Act 2001 (Cth) (**Corporations Act**) which allow Entitlement Offers to be offered by providing certain confirmations to the market. As a result, it is important for Eligible Securityholders (as defined in the Important Information section of this booklet) to read and understand the information on the Group and the Entitlement Offer made publicly available, prior to accepting all or part of their entitlement of New Securities (**Entitlement**) or accepting all of their Entitlement and applying for New Securities in excess of their Entitlement (**Additional New Securities**). In particular, please refer to the information in this booklet, the Group's annual reports and other announcements made available at www.cromwell.com.au or www.asx.com.au

Chairman's Letter

Dear Securityholder,

Cromwell Property Group is undertaking an equity raising to raise up to $145.4 million by way of:

- an institutional placement of 45,588,235 fully paid Cromwell stapled securities at $0.68 per New Security raising approximately $31.0 million (**Placement**); and
- a 1 for 6 non-renounceable pro-rata Entitlement Offer of New Securities at $0.68 per New Security to raise up to $114.4 million (**Entitlement Offer**)

Together, the Placement and Entitlement Offer comprise the **Offer**.

In order to give all securityholders the opportunity to participate in Cromwell capital raisings (where reasonable and appropriate) on similar terms to those offered to institutional investors, I am pleased to offer you the right to apply for Cromwell stapled securities at $0.68 per New Security (**Issue Price**) under the Entitlement Offer. New Securities issued under the Entitlement Offer will rank equally with existing Cromwell stapled securities, except that they will only have a pro rated entitlement to the December quarter distribution for the number of days in the quarter that the New Securities are issued.

Based on the forecast distribution of 7.0 cents per security for the current financial year (**FY12**) and the issue price of $0.68 per New Security, this represents a distribution yield of 10.3% per annum for those securityholders who elect to take up their entitlements.

The Issue Price per New Security under the Entitlement Offer represents a 2.6% premium to the 5-day volume weighted average price of existing Cromwell stapled securities on ASX between 14 and 18 November 2011 of $0.663 and a premium of approximately 3.8% to the closing price of Cromwell stapled securities of $0.655 on 18 November 2011, the day on which Cromwell stapled securities were last traded before the announcement of the Offer. It is important to note that the price of Cromwell stapled securities, as with other securities listed on ASX, can and does regularly change. As an example, during the 12 months to 21 November 2011, Cromwell stapled securities have traded at prices between $0.60 and $0.795.

Use of equity raising proceeds

The maximum amount which may be raised is $145.4 million. The net proceeds, after payment of costs, of the Placement and the underwritten portion of the Entitlement Offer will, together with new debt facilities, be used to fund the acquisition of the 'HQ North' office tower in Fortitude Valley, Brisbane (**Acquisition**) from a wholly owned subsidiary of Leighton Holdings Limited (ASX: LEI), an ASX listed contract engineering and construction company. Any net proceeds of the Entitlement Offer in excess of the underwritten amount will be used for this purpose (with a lower amount of debt funding used) and to provide working capital.

The HQ North property is expected to enhance Cromwell's existing portfolio quality and will increase the portfolio weighting to the Brisbane office market, an area which we expect will perform very well relative to other commercial property markets over coming years.

Financial impact

Operating earnings guidance for the 2012 financial year remains unchanged at 7.3 cents per stapled security, and distribution guidance also remains unchanged at 7.0 cents per stapled security for this financial year.

Net tangible asset value per security, the underlying value of Cromwell's assets, is expected to reduce slightly from $0.73 to $0.71.

Depending on the amount raised under the Entitlement Offer, gearing is expected to range from 46% to 50% following the completion of the Acquisition and Offer. This compares to 49% at 30 June 2011, and is within Cromwell's stated target gearing range of 40-55%.

Further information in relation to the Acquisition and the effect that it and the Offer will have on Cromwell's financial position and performance can be found in the Equity Raising presentation included in this booklet.

Details of Offer

This booklet relates to the offer of Securities to Eligible Securityholders under the Entitlement Offer.

Eligible Securityholders, as defined in the Important Information section of this booklet, are entitled to apply for 1 New Security for every 6 existing Cromwell stapled securities held at 7.00pm (Sydney time) 30 November 2011 (**Record Date**), at $0.68 per New Security. Eligible Securityholders may also apply for New Securities in excess of their Entitlement under a top up facility (**Additional New Securities**).

The Entitlement Offer is non-renounceable and will not be tradable on the ASX or otherwise transferable although New Securities issued under the Entitlement Offer will be tradable on the ASX. Eligible Securityholders who do not take up the number of New Securities they are entitled to under the Entitlement Offer will not receive any value in respect of those Entitlements.

The Entitlement Offer has been partially underwritten up to $35.0 million (**Maximum Redefine Underwriting Amount**) by Redefine International Plc (**Underwriter**), the holding company of Cromwell's largest stapled securityholder, Redefine Australian Investments Limited (RAIL). If RAIL subscribes for any New Securities under the Entitlement Offer, the Maximum Redefine Underwriting Amount will reduce accordingly.

Further details on the underwriting agreement can be found in Important Information section of this booklet.

Participating in the Entitlement Offer

This booklet contains some important information, including:

(a) key dates for the Entitlement Offer;

(b) instructions on how to apply, setting out how to accept all or part of your Entitlement, how to apply for Additional New Securities in the Entitlement Offer if you chose to do so and further details on the terms of the entitlements and New Securities;

(c) ASX announcements, including an Equity Raising Presentation, relating to the Offer;

(d) important information; and

(e) an Entitlement and Acceptance Form which details your Entitlement.

This booklet should be accompanied by your personalised Entitlement and Acceptance Form. As an Eligible Securityholder you may:

1. take up all or part of your Entitlement; or
2. take up all of your Entitlement and apply for Additional New Securities in excess of your Entitlement; or
3. take no action and allow all of your Entitlement to lapse. It is not possible to sell or transfer your Entitlement if you decide not to take it up.

It is important to note that the Entitlement Offer closes at 5.00pm (Sydney time) on 15 December 2011.

To participate in the Entitlement Offer, please either:

- complete and return the Entitlement and Acceptance Form with the requisite application monies (by cheque, bank draft or money order) to the Registry; or
- pay your application monies via BPAY® pursuant to the instructions set out on the Entitlement and Acceptance Form (which includes the BPAY® Biller Code and your unique Customer Reference Number (**CRN**)); or
- apply online at www.cromwell.com.au/entitlement and pay your application monies via BPAY®.

If you have any doubt about whether you should invest in the Entitlement Offer, you should seek taxation or other professional advice before making any investment decision.

For further information regarding the Entitlement Offer, please contact your financial adviser or broker, call the Cromwell Securityholder Information Line on 1300 550 841 (within Australia) or +61 2 8280 7124 (outside Australia) or visit our website at www.cromwell.com.au/entitlement

On behalf of the Boards of Cromwell, I invite you to consider this opportunity and thank you for your continued support

Yours faithfully

Geoffrey H Levy, AO
Chairman

This booklet contains certain "forward-looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward-looking statements, opinions and estimates provided in this booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Cromwell and the Underwriter and their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in Cromwell stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell, including possible delays in repayment and loss of income and principal invested. Cromwell does not guarantee any particular rate of return or the performance of Cromwell nor do they guarantee the repayment of capital from Cromwell or any particular tax treatment. Persons should have regard to the risks outlined in the Equity Raising Presentation included in this booklet and released to ASX on 22 November 2011.

Past performance information given in this booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This booklet is not an offer or an invitation to acquire Cromwell stapled securities or any other financial products in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. This booklet is not a prospectus, product disclosure statement or other disclosure document under Australian law. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account of benefit of, any 'U.S. person' (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (**Securities Act**)) (**U.S. Person**). Cromwell stapled securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any U.S. Person without being so registered or pursuant to an exemption from registration.

This letter is not financial advice or a recommendation to acquire Cromwell stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such taxation or other professional advice as they deem necessary or appropriate to their jurisdiction.

Cromwell is not licensed to provide financial product advice in respect of Cromwell stapled securities. Cooling off rights do not apply to the acquisition of Cromwell stapled securities.

This booklet contains certain financial data that are "non-GAAP financial measures" under Regulation G under the U.S. Securities Exchange Act of 1934, as amended. For example, the announcement presents gearing and interest coverage ratios for Group, which are calculated in accordance with Cromwell's debt covenants. These measures are not measures of or defined terms of financial performance, liquidity or value under AIFRS or U.S. GAAP. Moreover, certain of these measures may not be comparable to similarly titled measures of other companies.

How to Apply

You can apply online

You can apply for Cromwell Property Group securities under the current non-renounceable Entitlement Offer online at **www.cromwell.com.au/entitlement**

It's simple, convenient and available 24/7 from Thursday 1 December 2011 until the close of the Offer. All you need is your securityholder reference number (SRN or HIN) and payment is made via BPAY®.

Alternatively you can apply via post by completing the Entitlement & Acceptance Form provided with this Offer Booklet and returning it, with your cheque, to the Registry.

Key Dates

Announcement of Entitlement Offer and Placement	22 November 2011
Existing Securities trade 'ex-Entitlement'	24 November 2011
Record date for determining Entitlements	7.00pm (Sydney time) 30 November 2011
Entitlement Offer opens	1 December 2011
Entitlement Offer closes	5.00pm (Sydney time) 15 December 2011
Settlement of Placement and allotment of Placement stapled securities	16 December 2011
Settlement of New Securities and any Additional New Securities under Entitlement Offer	20 December 2011
Allotment of New Securities and any Additional New Securities under Entitlement Offer	21 December 2011
Expected despatch of holding statements	22 December 2011
Expected normal trading of New Securities and any Additional New Securities on ASX	23 December 2011

Note: Cromwell reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws and rules, to vary the dates of the Entitlement Offer, 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.

1. The Entitlement Offer

Eligible Securityholders, as defined in the Important Information section of this booklet, may subscribe for 1 New Security for every 6 Cromwell existing stapled securities (**Securities**) held at 7.00pm (Sydney time) on 30 November 2011, at the Issue Price of $0.68 per New Security.

As an Eligible Securityholder you may:

1. take up all or part of your Entitlement; or
2. take up all of your Entitlement and apply for Additional Securities in excess of your Entitlement; or
3. take no action and allow all of your Entitlement to lapse. It is not possible to sell or transfer your Entitlement if you decide not to take it up.

Eligible Securityholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement accompanying this booklet. If you have more than one holding of Securities, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. Fractional Entitlements (arising if your holding is not divisible by 6) will be rounded down to the nearest whole New Security.

Eligible Securityholders may also apply for Additional New Securities (that is, New Securities in excess of their Entitlement). Please note that Additional New Securities will only be allocated to Eligible Securityholders if and to the extent that Cromwell so determines, in its absolute discretion, having regard to circumstances as at the time of the close of the Entitlement Offer. Any Additional New Securities will be limited to the extent that there are sufficient Additional New Securities from Eligible Securityholders who do not take up their full Entitlements or there are New Securities that would have been offered to Securityholders who are not Eligible Securityholders if they had been entitled to participate in the Entitlement Offer. Cromwell may apply any scale-back to the allocation of New Securities (in its absolute discretion).

Any Additional New Securities applied for, if allocated to you, will be allotted on 21 December 2011.

New Securities and Additional Securities issued under the Entitlement Offer will rank equally with the Securities except that they will only have a pro rated entitlement to the December quarter distribution.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up in certain circumstances, for example, where you are holding Securities on behalf of a U.S. Person (see definition of Eligible Securityholder in Important Information).

The directors of Cromwell reserve the right to place, issue and allot any shortfall (being New Securities offered but not taken up under the Entitlement Offer) at their absolute discretion.

Nominees

The Entitlement Offer is being made to all Eligible Securityholders (as defined in the Important Information section of this booklet). Cromwell is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Securities. Where any holder is acting as a nominee for a foreign person that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Any person in the United States or any person that is or is acting for the account or benefit of a U.S. Person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement on behalf of that person or send any materials into the United States or to any person it knows to be a U.S. Person. Cromwell is not able to advise on foreign laws.

2. Consider the Entitlement Offer in light of your particular investment objectives and circumstances

If you have any doubt about whether you should invest in the Entitlement Offer, you should seek taxation or other professional advice. In particular, please refer to Appendix B titled 'Key Risks' of the Equity Raising Presentation included in this booklet.

3. How to take up all or part of your Entitlement and apply for Additional New Securities

If you decide to take up all or part of your Entitlement or to take up all of your Entitlement and apply for Additional New Securities, please either:

- complete and return the Entitlement and Acceptance Form with the requisite application monies (by cheque, bank draft or money order) to the Registry; or
- pay your application monies via BPAY® pursuant to the instructions set out on the Entitlement and Acceptance Form (which includes the BPAY® Biller Code and your unique CRN); or
- apply online at www.cromwell.com.au/entitlement and pay your application monies via BPAY®.

a) Payment by Cheque, Bank Draft or Money Order

For payment by cheque, bank draft or money order, your completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order in Australian currency for the amount of the application monies, payable to **Cromwell Property Group** and crossed 'Not Negotiable'. Any agreement to issue New Securities or Additional New Securities to you following receipt of your Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the application monies for those New Securities or Additional New Securities being honoured on first presentation.

Your cheque, bank draft or money order must be:

i. for an amount equal to $0.68 multiplied by the number of New Securities, and if applicable, Additional New Securities that you are applying for;

ii. in Australian currency drawn on an Australian branch of a financial institution;

iii. your application for Additional New Securities may not be successful (wholly or partially). The decision of Cromwell on the number of New Securities to be allocated to you will be final. Any surplus application monies received for more than your final allocation of New Securities will be refunded. No interest will be paid on any application monies received or returned (wholly or partially);

iv. cash payments will not be accepted. Receipts for payment will not be issued; and

v. Eligible Securityholders wishing to take up all or part of their Entitlement or to take up all of their Entitlement and apply for Additional New Securities should submit their personalised Entitlement and Acceptance Form and application monies so that both are received by no later than 5.00pm (Sydney time) on 15 December 2011 at the address specified in section 6.

b) Apply via BPAY®

For payment by BPAY® please follow the instructions on the Entitlement and Acceptance Form. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making your payment. You should instruct payment well before 5.00pm (Sydney time) on the Entitlement Offer closing date of 15 December 2011 to enable its receipt before the Entitlement Offer closes.

For payment by BPAY®, an Entitlement and Acceptance Form is not required to be lodged with the Registry.

Cromwell will treat you as applying for as many New Securities as your BPAY® payment will pay for. Any amount received by Cromwell in excess of the amount required to be paid for by you to apply for your Entitlement (Excess Amount) may be treated by Cromwell as an application for as many Additional New Securities as your Excess Amount will pay for. Your application for Additional New Securities may not be successful (wholly or partially). The decision of Cromwell on the number of New Securities to be allocated to you will be final. Any surplus application monies received for more than your final allocation of New Securities will be refunded.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

When completing your BPAY® payment, please be sure to use the specific Biller Code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that Form.

If you inadvertently use the same CRN for more than one of your Entitlements, you will be deemed to have applied only for New Securities (and Additional New Securities, if any) on the Entitlement to which that CRN applies.

By completing and returning your personalised Entitlement and Acceptance Form, applying online and making a payment of application monies through BPAY®, you will make or be deemed to have made the declarations set out in the personalised Entitlement and Acceptance Form.

c) Apply online

You can apply for New Securities and Additional Securities under the Entitlement Offer online at www.cromwell.com.au/entitlement

Access to the website will open at 9.00am (Sydney time) on 1 December 2011 and will remain open until the close of the Entitlement Offer. All you need is your securityholder reference number (SRN or HIN) and payment is made via BPAY®.

4. Acceptance of the Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form, applying online or making a payment by BPAY®, you will be deemed to have represented that you are an Eligible Securityholder (as defined in the Important Information section of this booklet).

By completing and returning your personalised Entitlement and Acceptance Form, applying online or making a payment by BPAY®, you will also be deemed to have represented on behalf of each person on whose account you are acting that:

- you and each person on whose account you are acting are not in the United States and are neither a U.S. Person nor acting for the account or benefit of a U.S. Person;
- you and each person on whose account you are acting acknowledge that none of the Entitlements, the New Securities or the Additional New Securities have been and none of them will be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Entitlements, the New Securities and the Additional New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and
- you and each person on whose account you are acting have not and will not send any materials relating to the Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person.

5. Handling fee

A handling fee of 2.0% (plus GST) of the value of successful applications pursuant to an Entitlement and Acceptance Form application or BPAY® application will be payable by Cromwell, subject to the following conditions:

(a) the handling fee will be limited to $500 in respect of any one Entitlement and Acceptance Form;

(b) where an Eligible Shareholder lodges more than one Entitlement and Acceptance Form, the fee is only payable on one Entitlement and Acceptance Form;

(c) if an individual is applying on behalf of more than one beneficial holder, a list of beneficial holders must be provided in order to receive up to the maximum amount of $500 per beneficial holder;

(d) handling fees will only be paid to participating organisations of the ASX (being those entities recognised as full service brokers or non-advisory brokers by the ASX) and full members of the Financial Planning Association;

(e) handling fees will only be paid on applications where a handling fee claim form and schedule is submitted to the RBS Morgans Limited (**Broker**) no later than 5.00pm (Sydney time) on 15 December 2011. The handling fee claim form and schedule (including details of how to submit this form) are available from Cromwell on 1800 334 533 or the Broker on +61 7 3334 4888; and

(f) the handling fee will only be payable on the value of the New Securities issued.

6. Mail or deliver

The Entitlement Offer closes at 5.00pm (Sydney time) on 15 December 2011. To participate in the Entitlement Offer, your payment must be received no later than this date. Eligible Securityholders who make payment via cheque, bank draft or money order should mail, in the reply paid envelope provided, or to the address provided below, or hand deliver their completed Entitlement and Acceptance Form together with application monies as follows:

Mail to:

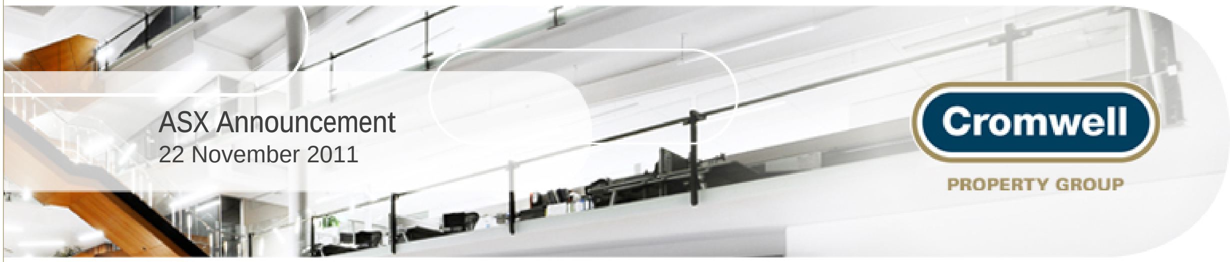
Cromwell Property Group Entitlement Offer
C/- Link Market Services Limited
Locked Bag 3415
Brisbane QLD 4001
Australia

Hand deliver to:

Cromwell Property Group Entitlement Offer
C/- Link Market Services Limited
Level 15, 324 Queen Street
Brisbane QLD 4000
Australia

Please do not use the hand delivery address for mailing purposes.

ASX Announcement
Launch of Equity Raising



Cromwell announces equity raising and $186m acquisition

Acquisition Summary

- Acquisition of 'HQ North' office tower in Fortitude Valley, Brisbane for $186 million (Acquisition)
- HQ North is a new asset with high quality covenants and long WALT[1], consistent with strategy

Equity Raising Summary

The equity raising, to partly fund the Acquisition, comprises a placement and partially underwritten entitlement offer of new stapled securities (New Securities) to raise up to $145.4 million

- $31 million placement, at $0.68 per New Security, to Redefine Properties Limited[2] (Placement)
- 1 for 6 non-renounceable pro-rata entitlement offer to raise up to $114.4 million at $0.68 per New Security (Entitlement Offer)
- Entitlement Offer partly underwritten by Redefine International PLC[2] up to $35 million (Underwriting)

Cromwell also has the right, in July 2012, to call on Redefine Properties Limited to subscribe for a further $11.5 million worth of stapled securities at $0.68 per security

Debt Facilities Summary

New debt facilities negotiated[3] to partly fund Acquisition and provide equity raising flexibility

- New 3 year facility of up to $102.3 million negotiated in relation to the Acquisition on similar terms to other Cromwell facilities
- Additional tranche of up to $27.9 million available for 18 month term if required

Financial Impact Summary

- Expected to be neutral for FY12 earnings, with EPS and DPS guidance maintained at 7.3 cents and 7.0 cents respectively
- Pro forma NTA[4] decrease from $0.73 to $0.71 per security due to Acquisition transaction costs
- Pro forma gearing[4] of 46% - 50%, compared to 49% at June 2011

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[1] Weighted average lease term. Unless defined in this announcement, capitalised terms have the meanings given to them in the Acquisition presentation released to ASX by Cromwell today (Presentation).
[2] Redefine Properties Limited is a South African based, JSE listed company that is a related party of Redefine International PLC, the holding company of Redefine Australian Investments Limited, which is an existing substantial securityholder in Cromwell Property Group. Before the Equity Raising, Redefine Properties Limited and Redefine International PLC did not hold Cromwell Property Group stapled securities.
[3] New debt facilities are credit approved but remain subject to agreement and execution of full documentation.
[4] In this announcement, all pro forma financial data gives effect to the pro forma adjustments listed on slide 22 of the Presentation as though they had occurred on 30 June 2011 and gearing is defined as (total borrowings less cash) / (total tangible assets less cash). The lower end of the gearing range is based on a fully subscribed Entitlement Offer, while the upper end assumes the receipt of only the minimum amount committed by Redefine Properties Limited (including the proceeds of the option) and Redefine International PLC.

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).

Further information and media releases can be found at the Cromwell website: www.cromwell.com.au

Transaction Announcement

Cromwell Property Group (ASX code: CMW) today announced a Placement of New Securities to raise $31 million and an Entitlement Offer to raise up to $114.4 million, for a combined total of approximately $145.4 million (together the Placement and Entitlement Offer comprise the Offer).

The Offer will be conducted at a price of $0.68 per New Security (Issue Price) and the Entitlement Offer is underwritten by Redefine International PLC up to $35 million.

The net proceeds, after payment of costs, of the Placement and the underwritten portion of the Entitlement Offer will be used to partially fund the acquisition of the 'HQ North' office tower in Fortitude Valley, Brisbane. Any net proceeds of the Entitlement Offer in excess of the underwritten amount will be used for this purpose (with a lower amount of debt funding used) and to provide working capital. Should Cromwell exercise the Redefine Properties Limited option in July 2012, the proceeds of this exercise will be used to provide working capital.

Cromwell CEO, Paul Weightman said, “Consistent with Cromwell’s strategy, the asset is high quality with a long weighted average lease term. The Acquisition also allows Cromwell to increase its weighting to the supply-constrained Brisbane office market at an attractive point in the valuation cycle.”

The Acquisition

The Acquisition involves the purchase by Cromwell of the recently completed 'HQ North' office tower in Fortitude Valley, Brisbane from a wholly owned subsidiary of ASX listed contract engineering and construction company Leighton Holdings Limited (ASX: LEI) (Leighton) for $186 million.

The HQ North asset is expected to enhance Cromwell's existing portfolio quality and will provide additional weighting to the Brisbane office market, an area in which Cromwell believes there is significant growth potential over the medium term.

Further information in relation to the Acquisition, the funding of the Acquisition and the effect that these matters and the Offer will have on Cromwell's financial position and performance can be found in the presentation given to ASX by Cromwell today.

Details of the Offer

Cromwell is undertaking a Placement and a partially underwritten Entitlement Offer. The combined Offer will raise up to $145.4 million by way of a:

- Placement: a placement to Redefine Properties Limited of 45,588,235 fully paid New Securities at the Issue Price raising $31 million
- Entitlement Offer: a 1 for 6 non-renounceable pro-rata offer to existing stapled securityholders of New Securities at the Issue Price to raise approximately $114.4 million. The Entitlement Offer is underwritten by Redefine International PLC up to $35 million.[5]

The Issue Price represents a 2.6% premium to the 5-day volume weighted average price of existing Cromwell stapled securities on ASX between 14 November and 18 November 2011 of $0.663.

[5] For further details regarding the underwriting arrangements, see the Entitlement Offer booklet given to ASX today.

New Securities issued under the Offer will rank equally with existing Cromwell stapled securities except that they will have only a pro rata entitlement to the December 2011 quarterly distribution from the date of allotment.

The Placement is expected to settle on 16 December 2011. Accordingly, the New Securities issued to Redefine Properties Limited under the Placement will not be entitled to participate in the Entitlement Offer.

Eligible securityholders who hold existing Cromwell stapled securities at the record date of 7.00pm 30 November 2011 (Record Date) will be entitled to participate in the Entitlement Offer. They will be entitled to apply for 1 New Security for every 6 existing Cromwell stapled securities at the Record Date. Securityholders may also apply for New Securities in excess of their entitlement (Additional New Securities).

The Entitlement Offer is non-renounceable and rights will not be tradeable on ASX or otherwise transferable. Eligible securityholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements that they do not take up.

Following the Placement the Redefine Group[6] will hold approximately 25.1% in Cromwell Property Group. The extent of the Redefine Group's holding after the Entitlement Offer will depend upon the extent to which other securityholders exercise their rights. If no other securityholders participate in the Entitlement Offer, the relevant interest of the Redefine Group will increase to approximately 28.6%.

Securityholders eligible to participate in the Entitlement Offer will receive information shortly.

Financial impact

Whilst the Acquisition represents an exceptional investment opportunity for Cromwell, the boards of Cromwell consider it important to balance the requirements of existing and new securityholders.

As a result, the Issue Price for New Securities has been set at a level which is as close as possible to the underlying net asset value per security of Cromwell's assets and is not expected to be materiality dilutive to either NTA or FY12 operating earnings on a per security basis. This is consistent with previous offers over the past 2 years.

The Issue Price of $0.68 per New Security represents a premium of 3.8% to the closing price of Cromwell stapled securities of $0.655 per stapled security on 18 November 2011, the last trading day before the announcement of the Offer.

Operating earnings guidance for the 2012 financial year remains unchanged at 7.3 cents per stapled security, and distributions for that year are expected to be 7.0 cents per stapled security.

Gearing is expected to be in a range of 46% to 50% following the completion of the Acquisition and the Offer, compared to 49% at June 2011 and is expected to remain within Cromwell's stated target range of 40 to 55%. This ensures that Cromwell will remain well placed to benefit from any future increases in property valuations.

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[6] Redefine Group comprises Redefine Properties Limited, Redefine International PLC and Redefine Australian Investments Limited. Redefine Australian Investments Limited was a securityholder before the Offer. Redefine Properties Limited will become a securityholder as a result of its participation in the Placement. Redefine International PLC may become a securityholder as a result of it partially underwriting the Entitlement Offer.

Indicative timetable

Announcement of Placement and Entitlement Offer	22 November 2011
Existing Securities trade 'ex-Entitlement'	24 November 2011
Record date for determining Entitlements	7.00pm, 30 November 2011
Entitlement Offer opens	1 December 2011
Entitlement Offer closes	5.00pm 15 December 2011
Settlement and Allotment of Placement	16 December 2011
Settlement of New Securities under Entitlement Offer	20 December 2011
Allotment of New Securities under Entitlement Offer	21 December 2011
Expected despatch of holding statements	22 December 2011
Expected normal trading of New Securities on ASX	23 December 2011

Note: All times and dates in this announcement refer to Australian Eastern Daylight Time (AEDT)

Cromwell reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws and rules, to vary the dates of the Offer, 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.

ENDS.

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This announcement contains certain “forward-looking” statements. The words “anticipated”, "expected", “projections”, “forecast”, “estimates”, “could”, “may”, “target”, “consider” and “will” and other similar expressions are intended to identify forward looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Cromwell and the Redefine Group and their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

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Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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ASX Announcement
Equity Raising Presentation

Cromwell
PROPERTY GROUP

Acquisition & Equity Raising

22 November 2011

CROMWELL PROPERTY GROUP (ASX:CMW)

Not for distribution or release in the United States or to US persons or persons acting for the account or benefit of US persons

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Summary Information
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Proposed Syndicate
This Presentation sets out an intention to launch an unlisted retail syndicate ("Syndicate"). The issuer of units in the Syndicate is intended to be Cromwell Funds Management Limited, a wholly owned subsidiary of Cromwell Corporation Limited. Before making any decision to acquire or hold units in the Syndicate it is important that you read the product disclosure statement ("PDS") for the Syndicate. The PDS will be made available when the Syndicate is first offered to investors, which is expected to be late November 2011. It will be available from www.cromwell.com.au or by calling Cromwell on 1800 334 533.

The information in this presentation about the Syndicate has been prepared without taking into account any investor's objectives, financial situation or needs and is subject to change without notice, does not purport to be complete or comprehensive and is provided only for the purposes of gaining a general understanding of the proposed offer of units in the Syndicate. Therefore, in making an investment decision, investors should consider the PDS for the Syndicate when available in deciding whether to acquire units in the Syndicate and consider whether the Syndicate is appropriate given the investor's objectives, financial situation or needs.

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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

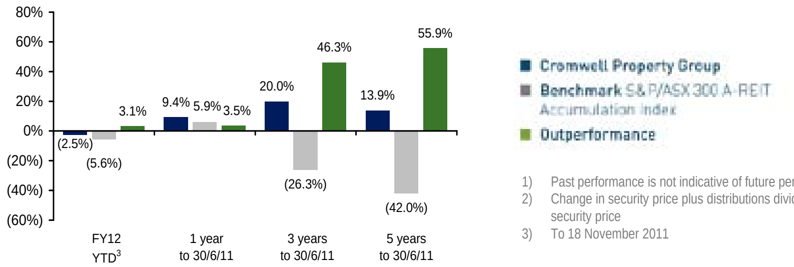
1) Winner of the national urban taskforce 2011 development of the year award
2) For details of the Redefine entities that have made the commitment, see the Entitlement Offer booklet and notice under sections 708AA(2) and 1012DAA(2) of the Corporations Act given to ASX on 22 November 2011
3) HQ North 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 PROPERTY GROUP

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

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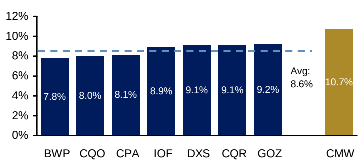
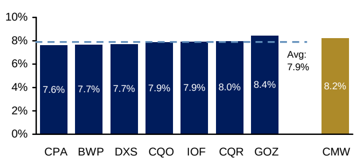
Cromwell Peer Group Comparison

Cromwell PROPERTY GROUP

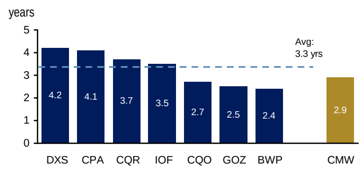
FY12 EPS yield



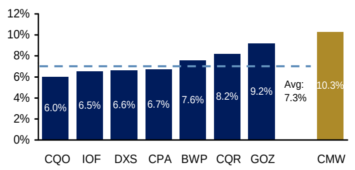
Weighted average capitalisation rate[1]



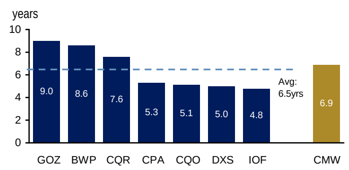
Weighted average debt maturity



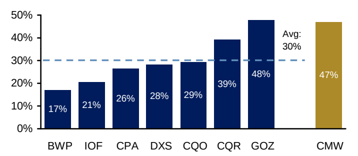
FY12 DPS yield



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

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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 / m² (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

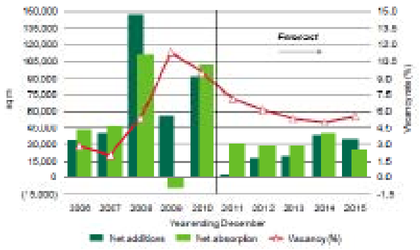
Asset	Initial yield	Sale price	Sale date	Major tenants	WALT	Age	Comment
HQ North Tower, Fortitude Valley, QLD	8.26%	$186.0m	Nov-11	AECOM Technology One	6.9yrs	Recently completed	
HQ South Tower, Fortitude Valley, QLD	8.00%	$93.8m	Apr-10	Leighton Contractors	9.7yrs	Recently completed	Comparable
Thiess 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

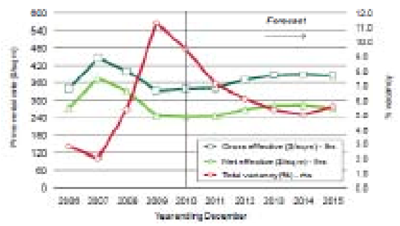
- Brisbane Near City supply cycle has come to an end after 294,000 sqm was added over 3 years to the end of 2010
- The new supply over this period in the Urban Renewal Precinct (includes Fortitude Valley) was predominantly pre-committed
- Additional new supply expected to remain limited and is expected 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

Cromwell PROPERTY GROUP

- 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

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Source & Application of Funds

Cromwell PROPERTY GROUP

- 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

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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

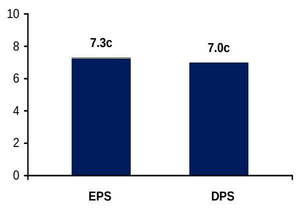
Offer price	$0.68
Premium / (discount) to last close[1]	3.8%
Implied FY12 EPS yield on offer price	10.7%
Implied FY12 DPS yield on offer price	10.3%
Pro forma NTA per Security	$0.71
Offer price premium / (discount) to pro forma NTA	(4.2)%

1) Market close on Friday, 18 November 2011

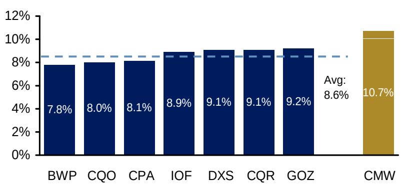
Transaction Impact - Earnings

- 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

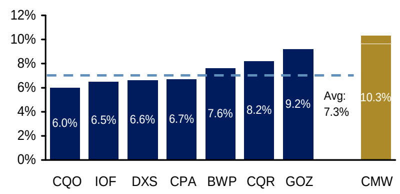
FY12 EPS & DPS



FY12 EPS yield – peer comparison[1]



FY12 DPS yield – peer comparison[1]



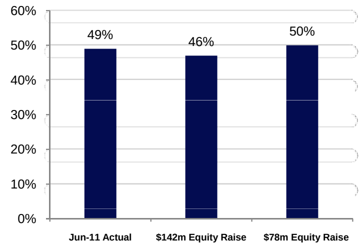
BWP: BWP Trust; **CPA:** Commonwealth Prop. Office Fund; **CQO:** Charter Hall Office REIT; **CQR:** Charter Hall Retail REIT; **DXS:** Dexus Prop. Group; **IOF:** Investa Office Fund; **GOZ:** Growthpoint Prop. Australia
1) Source: Broker consensus estimates, pricing as at 18 November 2011

Transaction Impact – NTA, Gearing, Market Cap

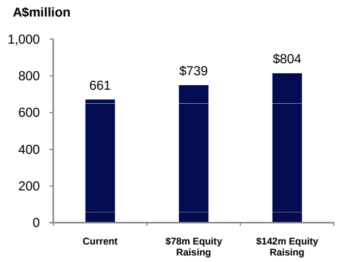
Cromwell PROPERTY GROUP

- 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

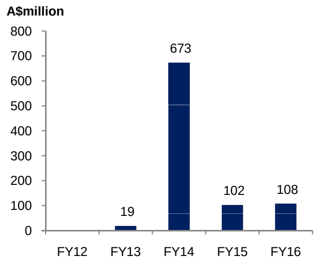
30 June 2011 pro forma gearing impact



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

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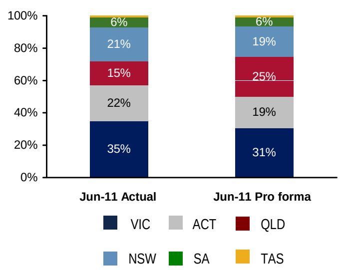
Transaction Impact – Portfolio Metrics

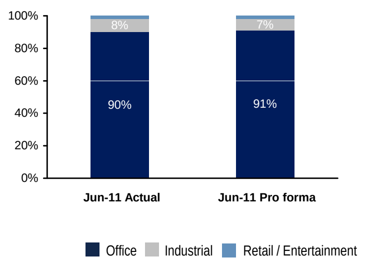
Cromwell PROPERTY GROUP

- 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

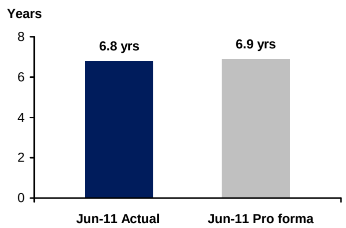
Geographic Diversification



Sector Diversification



WALT



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Transaction Impact – Portfolio Quality

Cromwell PROPERTY GROUP

- 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

Cromwell PROPERTY GROUP

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

Cromwell PROPERTY GROUP

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

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FY11 Results Summary

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

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FY11 Results Summary

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

Cromwell PROPERTY GROUP

- 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 / m² (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

Cromwell PROPERTY GROUP

- 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

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

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)

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

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

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

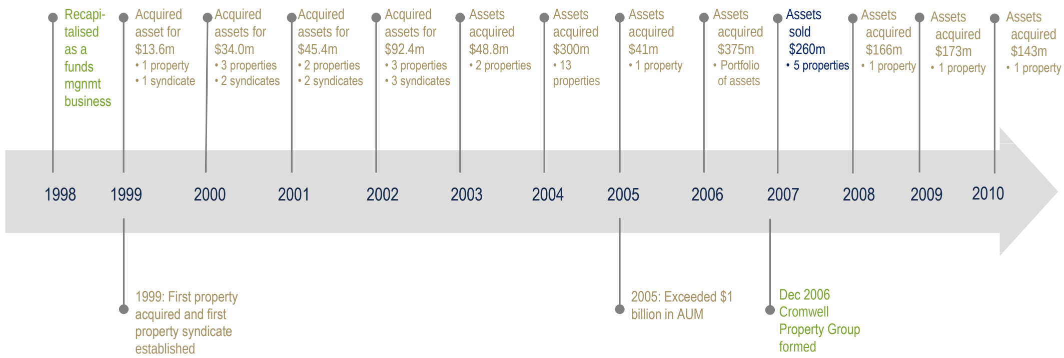
Jodie Clark (7/21)[1]
Director - Cromwell Property Services
- The Group's Principal Licensed Real Estate Agent throughout Australia and transactions manager in the transactions team
- 20 years experience in the property industry
- Jodie is the Company's Corporate Real Estate Licensee across Australia and a director of Cromwell Property Services Pty Ltd

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

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International Selling Restrictions

New Zealand

- This Presentation does not constitute a prospectus or investment statement and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Securities Act 1978 (New Zealand)
- This Presentation is being distributed in New Zealand only to:
  - (i) persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money;
  - (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
  - (iii) persons to whom securities may be offered in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2002
- Under the Placement, New Securities are not being offered to any other person in New Zealand. Any investor who acquires Securities under the Placement must not, in the future, sell those Securities in a manner that will, or that is likely to, result in the sale of the Securities being subject to the New Zealand Securities Act 1978 or that may result in Cromwell or its directors incurring any liability whatsoever

United States

- This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. In particular, this Presentation does not constitute an offer to sell, or solicitation of an offer to buy securities in the United States or to any "U.S. Person" as defined in Regulation S under the Securities Act of 1933, as amended (the "U.S. Securities Act"). This Presentation may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person
- The Securities in the proposed offering have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States
- Accordingly, the Securities in the proposed offering may not be offered, or sold, directly or indirectly, within the United States or to, or for the account or benefit of U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws
- By accepting this Presentation, you agree to be bound by the foregoing limitations

CROMWELL PROPERTY GROUP (ASX:CMW) 43

International Selling Restrictions

United Kingdom

- This Presentation has not been approved by a person authorised under the United Kingdom Financial Services and Markets Act 2000 ("FSMA") and its distribution in the United Kingdom is only being made to persons in circumstances that will not constitute a financial promotion for the purposes of section 21 of the FSMA as a result of exemptions contained in the FSMA (Financial Promotion) Order 2005 ("Exempted Persons")
- This Presentation must not be relied on by any person who is not an Exempted Person and any investment or investment activity to which this Presentation relates is available only to Exempted Persons. This Presentation must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person. If a recipient is in doubt about the contents of this Presentation, the recipient should consult a person authorised by the Financial Services Authority under the FSMA, who specialises in advising on the acquisition of investments
- This Presentation is exempt from the restrictions in the FSMA as it is to be strictly communicated only to the following persons: (i) 'investment professionals' as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("Order"); (ii) persons who fall within any of the categories of persons described in Articles 49(2)(a) to (e) of the Order (high net worth entities); or (iii) other persons to whom it may be lawfully communicated.
- In relation to 'investment professionals', this Presentation is only directed at persons having professional experience in matters relating to investments and any investment activity to which it relates is only available to such persons (who broadly only include certain persons specifically regulated under FSMA). Any persons who do not have such professional experience in matters relating to investments (and who are not exempt high net worth entities) should not review this Presentation or rely on anything contained therein and are requested to return it to the person who made it available to them.
- In relation to persons described under Articles 49(2)(a) to (e), this Presentation is only directed at and available to such high net worth entities and persons of any other description (other than investment professionals) should not act on it

International Selling Restrictions

Ireland

- This Presentation and any other related material relating to Ireland do not, of themselves, or in conjunction with any other material, constitute:
  - (i) a prospectus within the meaning of the Companies Act 1963 or Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland ("the 2005 Act");
  - (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

Hong Kong

- Important information for "professional" and other legally permitted Hong Kong investors:
- WARNING
- The contents of this Presentation have not been reviewed or approved by any regulatory authority in Hong Kong. Recipients are advised to exercise caution in relation to any offer of Securities by Cromwell. If recipients are in any doubt about any of the contents of this Presentation, they should obtain independent professional advice. The Securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than:
  - (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
- The offer is made in reliance on certain exemptions under the SFA, and is not made in or accompanied by a prospectus that is registered by the Monetary Authority of Singapore (the "Authority"). Conversely, this Presentation has not been and will not be registered as a prospectus with the Authority. Accordingly, this Presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of New Securities may not be circulated or distributed, nor may New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Sections 274 or 304 of the SFA (ii) to a relevant person pursuant to Section 275(1) or 305(1), or any person pursuant to Section 275(1A) or 305(2), and in accordance with the conditions specified in Section 275 or 305, of the SFA (as the case may be) or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA
- 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

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

Important information

Cromwell Property Group comprises Cromwell Corporation Limited (ABN 44 001 056 980) and Cromwell Diversified Property Trust (ARSN 102 982 598), the responsible entity of which is Cromwell Property Securities Limited (ABN 11 079 147 809, AFSL 238052). This booklet, including the enclosed announcements and presentation in relation to the Offer and the Acquisition that were lodged with ASX on 22 November 2011 and attached personalised Entitlement and Acceptance Form has been prepared by Cromwell.

This booklet relates to a non-renounceable Entitlement Offer of New Securities. Each New Security issued under the Entitlement Offer will comprise of one share in Cromwell Corporation Limited stapled to one unit in the Cromwell Diversified Property Trust. This booklet is dated 22 November 2011.

This booklet is important and requires your immediate attention.

You should read this booklet carefully and in its entirety before deciding whether to invest in New Securities or Additional New Securities. In particular, you should consider the risk factors outlined in Appendix B titled 'Key Risks' of the enclosed Equity Raising Presentation that could affect the operating and financial performance of Cromwell or the value of an investment in Cromwell.

If you have any doubt about whether you should invest in the Entitlement Offer, you should consult your taxation or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

Cromwell has applied for official quotation of New Securities and any Additional New Securities to be issued under the Entitlement Offer.

1. Eligible Securityholders

This booklet contains an offer of New Securities to Eligible Securityholders in Australia and New Zealand and certain other jurisdictions and has been prepared in accordance with sections 708AA and 1012DAA of the Corporations Act as notionally modified by Australian Securities and Investments Commission (ASIC) Class Order 08/35.

Eligible Securityholders are those holders of Securities who:

(a) are registered as a holder of Securities as at 7.00pm (Sydney time) on the Record Date;

(b) either:

(i) have a registered address in Australia or New Zealand (and where they have a registered address in New Zealand, continue to be a registered holder of Securities as at 9.00am on 1 December 2011 (the time that the Entitlement Offer opens));

(ii) have a registered address in a jurisdiction referred to in Appendix C titled 'International Selling Restrictions' of the Equity Raising Presentation included in this booklet and it is lawful to make the Entitlement Offer to them in this booklet and without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification, in each case, under the securities laws of that jurisdiction;

(c) are not in the United States and are not U.S. persons and are not acting for the account or benefit of U.S. Persons; and

(d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Ineligible Securityholders will be sent a letter in the form lodged with ASX on or about 23 November 2011.

Cromwell may (in its absolute discretion) extend the Entitlement Offer to any Securityholder in other foreign jurisdictions (subject to compliance with applicable laws).

2. Additional New Securities

Eligible Securityholders may also apply for Additional New Securities in excess of their Entitlement. Cromwell reserves the right to allot any Additional New Securities if and to the extent that Cromwell so determines, in its absolute discretion, having regard to circumstances as at the time of the close of the Entitlement Offer. Any Additional New Securities issued to Eligible Securityholders in excess of Entitlements will be limited to the extent that there are sufficient Additional New Securities from Eligible Securityholders who do not take up their full Entitlements or there are New Securities that would have been offered to Securityholders who are not Eligible Securityholders if they had been entitled to participate in the Entitlement Offer.

If you apply for Additional New Securities then, the Excess Amount (if any) may be treated as an application to apply for as many Additional New Securities as your Excess Amount will pay for in full.

There is no guarantee you will receive the amount of Additional New Securities applied for, if any. The maximum number of New Securities that can be issued will be limited to the sum of the number of New Securities that relate to the Entitlements that have not been accepted or sold under the Entitlement Offer and the number of New Securities that would have been offered to Securityholders who are not Eligible Securityholders if they had been entitled to participate in the Entitlement Offer.

If you apply for Additional New Securities and your application is successful (in whole or in part) you will be allotted the New Securities on 21 December 2011. Additional New Securities will only be allocated to Eligible Securityholders if and to the extent that Cromwell so determines. The directors of Cromwell reserve their right to allot and issue Additional New Securities at their discretion, having regard to the circumstances as at the close of the Entitlement Offer. Any scaleback of applications for Additional New Securities will be at Cromwell's discretion and Cromwell's decision on the number of New Securities (including any maximum allocation of Additional New Securities) to be allocated to Eligible Securityholders will be final.

Any Application Monies received for more than your final allocation of New Securities and Additional New Securities (except for where the amount is less than $1.00, in which case it will be donated to a charity chosen by Cromwell) will be refunded as soon as practicable. No interest will be paid to Applicants on any Application Monies received or refunded.

No Additional New Securities will be issued to a Securityholder which will result in them increasing their voting power in Cromwell above 20%.

3. Rounding of New Securities

Where fractions arise in the calculation of Entitlements, they are rounded down to the nearest whole number of New Securities.

4. No cooling off rights

Cooling off rights do not apply to an investment in New Securities or Additional New Securities. You cannot withdraw your application once it has been accepted.

5. No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred. You will not receive any amounts in respect of Entitlements that you do not accept, whether that is by choice or because you are ineligible to participate in the Entitlement Offer. If you do not take up all of your Entitlement or are ineligible to participate in the Entitlement Offer, your percentage securityholding in Cromwell will be reduced following the issue of New Securities under the Entitlement Offer.

6. Not financial product advice

This booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice or a recommendation to acquire New Securities or Additional New Securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information in this booklet and an investment under the Entitlement Offer having regard to their own objectives, financial situation and needs and seek such taxation or other professional advice they deem necessary or appropriate to their jurisdiction.

Cromwell Corporation Limited is not licensed to provide financial product advice in respect of the New Securities.

7. Financial data

All dollar values in this booklet are in Australian dollars (A$) and financial data is presented within the financial year end of 30 June 2011 unless otherwise stated. The pro forma historical financial information included in this booklet does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

8. Underwriting

On 22 November 2011, Cromwell entered into an underwriting agreement (Underwriting Agreement) with the Underwriter who have agreed to partially underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement.

The Underwriter will partially underwrite the Entitlement Offer up to $35.0 million, being the Maximum Redefine Underwriting Amount, of any shortfall from the Entitlement Offer (including the sale of the Entitlements to acquire the Ineligible Securities). If RAIL subscribes for any New Securities under the Entitlement Offer, the Maximum Redefine Underwriting Amount will reduce accordingly.

Cromwell will continue to actively seek support from, and negotiate with, a number of parties who expressed an interest in investing in Cromwell. Cromwell hopes to enter into shortfall participation arrangements in relation to the Entitlement Offer with those parties (Additional Institutional Investors). It is proposed that any shortfall under the Entitlement Offer (and, if demand is sufficient, New Securities relating to RAIL's Entitlements) would be allocated first to the Additional Institutional Investors, so that the underwriting commitments of the Underwriter is 'last resort' in nature.

The Underwriter will be remunerated by Cromwell for providing these underwriting services at market rates.

9. Brokering

On 21 November 2011, Cromwell entered into an agreement (Broker Agreement) with the Broker who have agreed to, among other things, act as broker to the Offer on the terms and conditions set out in the Broker Agreement.

The Broker will be remunerated by Cromwell for providing the services set out in the Broker Agreement at market rates.

10. Future performance

Forward-looking statements, opinions and estimates provided in this booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

An investment in New Securities or Additional New Securities is subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell, including possible delays in repayment and loss of income and principal invested. Cromwell does not guarantee any particular rate of return or the performance of Cromwell nor do they guarantee the repayment of capital from Cromwell or any particular tax treatment. Persons should have regard to the risks outlined in the Equity Raising Presentation, and seek their own taxation or other professional advice if they are in any doubt.

11. Past performance

Past performance information given in this booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

12. Foreign jurisdictions

This booklet has been prepared to comply with the requirements of the securities laws of Australia.

The New Securities and Additional New Securities being offered under this booklet are also being offered to Eligible Securityholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This booklet is not an investment statement or prospectus under New Zealand law, and does not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The booklet does not constitute an offer or invitation to acquire New Securities in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation and no action has been taken to register Entitlements, New Securities or Additional New Securities or otherwise permit a public offering of the New Securities or Additional New Securities in any jurisdiction outside of Australia and New Zealand. Return of the Entitlement and Application Form shall be taken by Cromwell to constitute a representation by you that there has been no breach of any such laws. Eligible Securityholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any U.S. person. Securities may not be offered or sold in the United States to, or for the account or benefit of, any U.S. Person absent registration or an exemption from registration. The New Securities and Additional New Securities to be offered and sold in the Entitlement Offer have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and accordingly the New Securities and Additional New Securities may only be offered and sold in transactions exempt from, or not subject to, the registration requirements of the Securities Act.

The distribution of this document outside Australia may be restricted by law. In particular, this document or any copy of it must not be taken into or distributed or released in the United States or distributed or released to any U.S. Person or to any person acting for the account or benefit of a U.S. Person. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

You should also refer to Appendix C titled 'International Selling Restrictions' of the Equity Raising presentation included in this booklet for more information.

13. Risks

The Equity Raising Presentation details important factors and risks that could affect the financial and operating performance of Cromwell.

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Entitlement Offer. You should also refer to Appendix B titled 'Key Risks' of the Equity Raising Presentation included in this booklet for more information.

You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

14. Taxation

Set out below is a summary of the Australian tax implications of the Entitlement Offer for Eligible Securityholders who are residents of Australia for tax purposes and who hold their Securities as capital assets.

The summary below does not apply to Eligible Securityholders who hold their Securities as revenue assets or trading stock used in carrying on a business or who may carry on the business of share trading, banking or investment, Eligible Securityholders whose Securities are held through an employee security plan or to Eligible Securityholders who are non-residents for Australian tax purposes.

The summary below also does not take account of any individual circumstances of any particular Eligible Securityholder. Eligible Securityholders should seek specific advice applicable to their own particular circumstances from their own independent financial or tax advisers.

The summary below is based on the law in effect as at 21 November 2011.

In this part of the booklet, we have referred to the following securities, which are stapled to form the Securities, as 'constituent securities':

(a) ordinary shares in Cromwell Corporation Limited; and

(b) ordinary units in Cromwell Diversified Property Trust.

Issue of Entitlements

Subject to the qualifications noted above, the issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Securityholder.

Exercise of Entitlements

Eligible Securityholders who exercise their Entitlements and subscribe for New Securities and, in Cromwell's absolute discretion, Additional New Securities, will acquire those New Securities with a cost base for capital gains tax (CGT) purposes of each constituent security equal to a reasonable apportionment of the Issue Price payable by them for those New Securities or Additional New Securities plus a reasonable apportionment of any non-deductible incidental costs incurred in acquiring the securities, but will not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Securities or Additional New Securities.

Expiration or lapse of Entitlements

If an Eligible Securityholder does not exercise their Entitlements to acquire New Securities, and instead allows those rights to lapse or expire, that Eligible Securityholder will not receive any consideration as a result of the expiration or lapse of their Entitlements, and on this basis, there should not be any CGT implications for the Eligible Securityholder.

New Securities

Eligible Securityholders who exercise their Entitlements will acquire New Securities and, in Cromwell's absolute discretion, Additional New Securities (as applicable). Any future dividends or other distributions made in respect of those New Securities and Additional New Securities will be subject to the same taxation treatment as dividends or other distributions made on Securities held in the same circumstances.

For further information, securityholders should refer to Cromwell's annual Tax Statement Guide, sent with annual tax statements.

On any future disposal of New Securities and Additional New Securities, Eligible Securityholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Securities and Additional New Securities. The cost base on disposal of each constituent security is determined as described above plus a reasonable apportionment of the non-deductible incidental costs of disposal.

Where a tax-deferred distribution is made by Cromwell Diversified Property Trust, the cost base of the Eligible Securityholder's Cromwell Diversified Property Trust units for CGT purposes will be reduced by the amount of the tax deferred distribution and a capital gain will arise to the extent a tax deferred distribution exceeds the cost base of the units.

New Securities will be treated for the purposes of the CGT rules as having been acquired when the Eligible Securityholder exercised the Entitlement to subscribe for them. Additional New Securities will be treated for the purposes of the CGT rules as having been acquired when Cromwell issues or allots those Additional New Securities. Accordingly, in order for individuals, trusts and complying superannuation entities to benefit from the CGT discount that may be available in respect of a disposal of those Securities, or a tax deferred distribution in excess of cost base, these must have been held for at least 12 months after those dates before the disposal occurs.

Other Australian taxes

No Australian goods and services tax (GST) or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Securities and Additional New Securities. Securityholders should seek their own professional advice.

15. Governing law

This booklet, the Entitlement Offer and the contracts formed on acceptance of applications made pursuant to the Entitlement Offer are governed by the law applicable in Queensland, Australia. Each Securityholder who applies for New Securities and Additional New Securities submits to the jurisdiction of the courts of Queensland, Australia.

16. Holders of Performance Rights

Existing holders of Performance Rights will not be entitled to participate in the Entitlement Offer unless they:

(a) have become entitled to exercise their existing Performance Rights under the terms of their issue and do so prior to the Record Date; and

(b) participate in the Offer as a result of being a holder of Securities registered on the register of Cromwell at 7.00pm (Sydney time) on the Record Date.

17. Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this booklet.

Any information or representation that is not in this booklet may not be relied on as having been authorised by Cromwell, or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Cromwell, or any other person, warrants or guarantees the future performance of Cromwell or any return on any investment made pursuant to this booklet.

www.cromwell.com.au/**entitlement**

Cromwell
PROPERTY GROUP

Cromwell Corporation Limited ABN 44 001 056 980
Cromwell Property Securities Limited
ABN 11 079 147 809 AFSL 238 052
as responsible entity for
Cromwell Diversified Property Trust ARSN 102 982 598

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 550 841
From outside Australia: +61 2 8280 7124
ASX Code: CMW
Website: www.linkmarketservices.com.au

SRN/HIN:

Entitlement Number:

Number of Cromwell Property Group stapled securities (Securities) held as at the Record Date, 7:00pm (Sydney time) on 30 November 2011:

Entitlement to new securities (New Securities) (on a 1 New Security for 6 basis):

Amount payable on full acceptance at A$0.68 per New Security:

Offer Closes 5:00pm (Sydney time):	**15 December 2011**

ENTITLEMENT AND ACCEPTANCE FORM (INCLUDING ADDITIONAL NEW SECURITIES)

As an Eligible Securityholder who holds Securities at the Record Date and has a registered address in Australia or New Zealand (or, in other non-U.S. jurisdictions, complies with the selling restrictions in the Entitlement Offer booklet which this form accompanies) you are entitled to acquire 1 New Security for every 6 Securities that you hold on the Record Date, at an issue price of A$0.68 per New Security (**Issue Price**). You may also apply for New Securities in excess of your Entitlement, at the Issue Price. This entitlement and acceptance form (**Entitlement and Acceptance Form**) is an important document and requires your immediate attention. If you do not understand it or you are in any doubt as to how to deal with it, you should contact your taxation or other professional adviser without delay.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Securities (**Additional New Securities**), you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®
If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (Sydney time) on 15 December 2011. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by Cromwell Property Group's registry (Link Market Services Limited) (**Registry**) in time. By paying by BPAY® you will be deemed to have completed an Entitlement and Acceptance Form for the number of New Securities the subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER
If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your application monies. No signature is required on the acceptance slip. The acceptance slip with your application monies must be received by the Registry before 5:00pm (Sydney time) on 15 December 2011.

BPAY

Biller Code: 8680
CRN:

Telephone & Internet Banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SECURITYHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment

Cromwell
PROPERTY GROUP

SRN/HIN:

Entitlement Number:

A Number of New Securities applied for (being not more than your Entitlement shown above)

\+

B Number of Additional New Securities applied for in excess of your Entitlement shown above

=

C Total number of New Securities applied for (add Boxes A and B)

D **PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS –** Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to **"Cromwell Property Group"** and crossed "Not Negotiable".

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A$

E **CONTACT DETAILS –** Telephone Number

Telephone Number	Telephone Number – After Hours	Contact Name
( )	( )	

CROMWELL PROPERTY GROUP

The Entitlement Offer to which this Entitlement and Acceptance Form relates, is not being made and does not constitute an offer in any jurisdiction in which, or to any person to whom it would be unlawful to make such an offer and no action has been taken to register stapled securities of the Cromwell Property Group or otherwise permit a public offering of the New Securities in any jurisdiction. Return of the Entitlement and Acceptance Form shall be taken by the Cromwell Property Group to constitute a representation by you that there has been no breach of any such laws. Eligible Securityholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The Entitlement Offer to which this Entitlement and Acceptance Form relates, is not being made and does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") ("U.S. Person")).

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®.

- you represent and warrant that you have read and understood the Entitlement Offer booklet dated 22 November 2011 and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Securities (including any Additional New Securities if applicable) acquired by you and agree to be bound by the Constitutions of Cromwell Property Group.

HOW TO APPLY FOR NEW SECURITIES (INCLUDING ADDITIONAL NEW SECURITES

1. IF PAYING BY BPAY® (AVAILABLE TO SECURITYHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY® please visit: www.bpay.com.au Work out the total amount payable by you. To calculate the total amount, multiply the number of New Securities (including any Additional New Securities) you wish to apply for by A$0.68.

Cromwell Property Group will treat you as applying for as many New Securities as your BPAY® payment will pay for. Any amount received by the Cromwell Property Group in excess of the amount required to be paid for you to apply for your Entitlement (**Excess Amount**) may be treated by the Cromwell Property Group as an application for as many Additional New Securities as your Excess Amount will pay for. Your application for Additional New Securities may not be successful (wholly or partially). The decision of Cromwell Property Group on the number of Additional New Securities to be allocated to you will be final. No interest will be paid on any application monies received or returned.

Refer overleaf for the Biller Code and customer reference number (**CRN**). The CRN is used to identify your holding. If you have multiple holdings you will have multiple CRNs. You must use the CRN shown on each personalised Entitlement and Acceptance Form when paying for any New Securities (including for Additional New Securities) that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Securities

Enter into Box A the number of New Securities of your Entitlement you wish to apply for. The number of New Securities must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Securities

You can apply for more New Securities than your Entitlement. Please enter the number of Additional New Securities in excess of your Entitlement for which you wish to apply into Box B. Your Application for Additional New Securities may not be successful (wholly or partially). The decision of Cromwell Property Group on the number of Additional New Securities to be allocated to you will be final. No interest will be paid on any application monies received or returned.

C. Total Number of New Securities applied for

To calculate total number of New Securities applied for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Cromwell Property Group" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Cromwell Property Group may treat you as applying for as many New Securities and Additional New Securities as your cheque, bank draft or money order will pay for or may reject your application.

E. Contact details

Enter your contact telephone number where we may contact you regarding your Entitlement and Acceptance Form, if necessary.

Declarations

By returning this Entitlement and Acceptance Form along with the application monies by cheque, bank draft or money order or paying by BPAY®, I/we:

- agree to be bound by the terms of the Entitlement Offer;
- authorise you to register me/us as the holder(s) of the New Securities (including any Additional New Securities if applicable) allotted to me/us;
- declare that all details and statements in this Entitlement and Acceptance Form are complete and accurate;
- declare that I/we am/are over 18 years of age and have full legal capacity and power to perform all my/our rights and obligations under this Entitlement and Acceptance Form;
- acknowledge that once Cromwell Property Group receives this Entitlement and Acceptance Form or my/our BPAY® payment, I/we may not withdraw or vary my/our application;
- agree to be issued with the number of New Securities (including any Additional New Securities if applicable) that I/we applied for;
- agree that Cromwell Property Group's Registry may disclose my/our personal information for purposes relating to your security holding to its agents, related body corporate, contractors and service providers including printers, mailing houses, ASX and other regulatory or as otherwise authorised under the *Privacy Act 2001* (Cth);
- authorise Cromwell Property Group and its respective officers or agents, to do anything on my/our behalf necessary for the New Securities (including any Additional New Securities if applicable) to be issued to me/us including to act on instructions of the security registrar upon using the contact details set out in this Entitlement and Acceptance Form;
- declare that I/we am/are the current registered holder(s) of Cromwell Property Group Securities and are in Australia or New Zealand or complies with the selling restrictions in the Entitlement Offer booklet which this form accompanies);
- acknowledge that the information contained in the Entitlement Offer booklet dated 22 November 2011 and this Entitlement and Acceptance Form is not financial advice or a recommendation that the New Securities (including any Additional New Securities if applicable) are suitable for me/us, given my/our investment objectives, financial situation or particular needs;
- represent and warrant that the law of any other place does not prohibit me/us from being given the Entitlement Offer booklet dated 22 November 2011 or making an application on this Entitlement and Acceptance Form or being issued with New Securities (including any Additional New Securities if applicable);
- represent and warrant (for the benefit of Cromwell Property Group, and its respective affiliates) that I/we am/are not in the United States and that I/we am/are not a U.S. person, and I/we am/are not acting for the account or benefit of, a "US person";
- acknowledge that the New Securities (including any Additional New Securities) have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Securities (including any Additional New Securities) may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- agree not to send this Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or that is a U.S. Person, or is acting for the account or benefit of a U.S. Person; and
- agree that if in the future I/we decide to sell or otherwise transfer our New Securities (including any Additional New Securities), I/we will only do so in transactions where neither I/we nor any person acting on our behalf knows or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a US Person.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Entitlement Offer booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Securities (including any Additional New Securities if applicable) may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address: Cromwell Property Group, C/- Link Market Services Limited, Locked Bag 3415, Brisbane QLD 4001

Hand Delivery: Cromwell Property Group, C/- Link Market Services Limited, Level 15, 324 Queen Street, Brisbane QLD 4000 ***(Please do not use this address for mailing purposes)***

Make sure you send your Entitlement and Acceptance Form and application monies allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Sydney time) on 15 December 2011. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Cromwell Property Group reserves the right not to process any Entitlement and Acceptance Forms and cheques received after the Entitlement Offer's closing date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Cromwell Property Group Offer Information Line on 1300 550 841 (within Australia) or +61 2 8280 7124 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

Cromwell PROPERTY GROUP

23 November 2011

Dear Securityholder,

Cromwell Property Group (ASX: CMW) – Entitlement Offer

Cromwell Corporation Limited (**Company**) and Cromwell Property Securities Limited (**RE**) as responsible entity of Cromwell Diversified Property Trust (**Trust** and together with the Company and RE, **Cromwell**) have announced a non-renounceable pro rata traditional entitlement offer (**Entitlement Offer**) of 1 Cromwell stapled security (each comprising of an ordinary share in the Company stapled to an ordinary unit in the Trust (each a **New Security**)) for every 6 Cromwell stapled securities held as at 7.00pm (Sydney) on Wednesday, 30 November 2011 (**Record Date**).

The directors of Cromwell have determined that the securityholders who may participate in the Rights Issue are those securityholders entered on the register as at the Record Date:

- who have a registered address in Australia or New Zealand (and where they have a registered address in New Zealand, continue to be a registered holder of stapled securities as at 9.00am on 1 December 2011 (the time that the Entitlement Offer opens));
- who are not 'US Persons' (as defined in Regulation S made under the Securities Act 1933 ("US Persons")); and
- who are not acting on account for or on behalf of US Persons,

along with certain institutional securityholders approved by Cromwell (together, "Eligible Securityholders").

Therefore, as your registered address is outside of Australia or New Zealand and you are not an Eligible Securityholder, Cromwell is unfortunately unable to extend to you the opportunity to participate in the Entitlement Offer. Under the terms of the Entitlement Offer, you are not eligible to apply for New Securities under the Entitlement Offer and you will not be sent a copy of the offering materials relating to the Entitlement Offer.

Cromwell has determined, pursuant to ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to securityholders in countries outside of Australia or New Zealand (with certain exceptions that do not apply to you) in connection with the Entitlement Offer. The restrictions upon eligibility are because of legal limitations in some countries, the relatively small number of securityholders who reside there, the small number of stapled securities they hold and the potential cost of complying with regulatory requirements in those countries.

Investors Call 1300 CROMWELL (1300 276 693) or Email invest@cromwell.com.au | Tenants Call 1800 005 657 or Email property@cromwell.com.au | Phone +61 7 3225 7777 Fax +61 7 3225 7788 | Web www.cromwell.com.au Head Office Level 19, 200 Mary Street, Brisbane QLD 4001

Although the Entitlement Offer is non-renounceable, Cromwell will appoint a nominee for ineligible securityholders and will issue the nominee with rights to subscribe for stapled securities which would otherwise have been available for subscription by ineligible securityholders had they been eligible to participate in the Entitlement Offer. Those entitlements will be offered (off-market) for sale by the nominee to the underwriter of the Entitlement Offer on or about 21 December 2011, and your proportion of any proceeds of sale (net of expenses) will be remitted to you. As the Entitlement Offer is structured as a non-renounceable entitlement offer, and the sale price will be the same as the issue price for stapled securities under the Entitlement Offer, you will not receive any value for these entitlements.

If you have any questions in relation to the Entitlement Offer please contact the Cromwell Securityholder Information Line on 1300 550 841 (from within Australia) or on +61 2 8280 7124 (from outside Australia) between 8.30am and 7.30pm (Sydney time) Monday to Friday during the Entitlement Offer period.

I thank you for your continued support of Cromwell.

Yours faithfully

Geoffrey H Levy, AO
Chairman

This letter contains certain “forward looking” statements. The words “anticipated”, "expected”, “projections”, “forecast”, “estimates”, “could”, “may”, “target”, “consider” and “will” and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this letter are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Cromwell and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in Cromwell stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell, including possible delays in repayment and loss of income and principal invested. Cromwell does not guarantee any particular rate of return or the performance of Cromwell nor do they guarantee the repayment of capital from Cromwell or any particular tax treatment. Persons should have regard to the risks outlined in the 'Acquisition & Equity Raising' presentation released to ASX on 22 November 2011.

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This letter contains certain financial data that are “non-GAAP financial measures” under Regulation G under the U.S. Securities Exchange Act of 1934, as amended. For example, this letter presents gearing and interest coverage ratios for Cromwell, which are calculated in accordance with Cromwell’s debt covenants. These measures are not measures of or defined terms of financial performance, liquidity or value under AIFRS or U.S. GAAP. Moreover, certain of these measures may not be comparable to similarly titled measures of other companies.

23 November 2011

Dear Securityholder,

Cromwell Property Group (ASX: CMW) – Entitlement Offer

On Tuesday, 22 November 2011, Cromwell Property Group (**Cromwell**) announced the successful completion of an institutional placement of 45,588,235 stapled securities at an issue price of $0.68 per stapled security raising $31.0 million (the **Placement**). In line with our preference to give all securityholders the opportunity to participate in Cromwell capital raisings on similar terms, I am pleased to offer you the right to apply for Cromwell stapled securities at $0.68 per new stapled security by way of a 1 for 6 non-renounceable pro rata entitlement offer to raise up to an additional $114.4 million (**Entitlement Offer**). New stapled securities issued under the Entitlement Offer (**New Securities**) will rank equally with existing Cromwell stapled securities, except that they will only have a pro rated entitlement to the December quarter distribution for the number of days in the quarter that the New Securities are issued[1].

Eligible securityholders who hold Cromwell stapled securities on the Entitlement Offer record date of 7:00pm Wednesday, 30 November 2011 will be entitled to participate in the Entitlement Offer. Eligible securityholders may also apply for New Securities in excess of their entitlement under a top up facility (**Additional New Securities**)[2].

Documentation including an Offer Booklet and personalised Entitlement and Acceptance Form will be sent to all eligible securityholders on Thursday, 1 December 2011. All offer information has been lodged with ASX and is available at www.asx.com.au or www.cromwell.com.au/entitlement

Key Dates	
Announcement of the Entitlement Offer	Tuesday, 22 November 2011
Existing Cromwell stapled securities trade ex-entitlement	Thursday, 24 November 2011

[1] The New Securities issued under the Entitlement Offer will not rank equally with existing Cromwell stapled securities from allotment as they will only have a pro rated entitlement to the December quarter distribution (which is yet to be declared by Cromwell). The New Securities issued under the Entitlement Offer will merge with the existing Cromwell stapled securities on the ex-date for determining entitlements to the December quarter distribution (which is expected to be on 22 December 2011).

[2] Please note that Additional New Securities will only be allocated to eligible securityholders if and to the extent that Cromwell so determines, in its absolute discretion, having regard to the circumstances as at the time of the close of the Entitlement Offer. Any Additional New Securities will be limited to the extent that there are sufficient Additional New Securities from eligible securityholders who do not take up their full entitlements or there are New Securities that would have been offered to securityholders who are not eligible to participate in the Entitlement Offer. Cromwell may apply any scale-back to the allocation of Additional New Securities in its absolute discretion.

Record date for determining entitlements to New Securities	**7:00pm**, Wednesday, 30 November 2011
Entitlement Offer opens	**9:00am**, Thursday, 1 December 2011
Entitlement Offer closes	**5:00pm**, Thursday, 15 December 2011
New Securities quoted on a deferred settlement basis	Friday, 16 December 2011
Allotment of New Securities	Wednesday, 21 December 2011
Expected despatch of holding statements	Thursday, 22 December 2011
Expected normal trading of New Securities on ASX (subject to ASX quotation being granted)	Friday, 23 December 2011

NOTE: All times and dates refer to Sydney time. Cromwell reserves the right, subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer, 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.

Use of proceeds

The maximum amount to be raised under the combined Placement and Entitlement Offer is $145.4 million (together, the **Offer**). The net proceeds, after payment of costs, of the Placement and the underwritten portion of the Entitlement Offer will, together with new debt facilities, be used to fund the acquisition of the 'HQ North' office tower in Fortitude Valley, Brisbane (**Acquisition**) from a wholly owned subsidiary of Leighton Holdings Limited (ASX: LEI), an ASX listed contract engineering and construction company (**Acquisition**). Any net proceeds of the Entitlement offer in excess of the underwritten amount will be used for this purpose (with a lower amount of debt funding being used) and to provide working capital.

Financial Impact

While we believe the Acquisition represents an exceptional investment opportunity for Cromwell, we also consider it important to balance the requirements of existing and new stapled securityholders. As a result, the Entitlement Offer is being undertaken at a price level which is close to the underlying net asset value of Cromwell's assets and is not expected to be materially dilutive to FY12 operating earnings[3].

Operating earnings guidance for the 2012 financial year remains unchanged at 7.3 cents per stapled security, and distribution guidance also remains unchanged at 7.0 cents per stapled security.

[3] For further information about Cromwell's NTA per stapled security please see Cromwell's annual report for the financial year ended 30 June 2011 given to ASX on 7 October 2011.

Net tangible asset value per security, the underlying value of Cromwell's assets, is excepted to reduce slightly from $0.73 to $0.71. This is mostly as a result of stamp duty payable on the Acquisition.

Depending on the amount raised under the Entitlement Offer, gearing is expected to range from 47% to 50% following completion of the Acquisition and Offer. This compares to 49% at 30 June 2011, and is within Cromwell's stated target gearing rang of 40-55%. This ensures that Cromwell will remain well placed to benefit from any future increase property valuations, whilst preserving some financial flexibility should economic and financial market conditions deteriorate further.

Further information in relation to the Acquisition and the effect that it and the Offer will have on Cromwell's financial position and performance can be found in the Acquisition & Equity Raising presentation released to ASX on 22 November 2011.

Overseas Holders

The offer of New Securities under the Entitlement Offer is limited to eligible Cromwell securityholders with registered addresses in Australia or New Zealand (with certain limited exceptions) only.

Additional Information

Up to 168,249,301 New Securities may be issued under the Entitlement Offer (which means that up to 1,223,333,347 Cromwell stapled securities could be on issue and quoted on ASX following the Entitlement Offer (and Placement)).

Fractions arising in the calculation of Entitlement Offer entitlements will be rounded down to the nearest whole number.

Redefine International P.L.C (**Underwriter**), the holding company of Cromwell Cromwell's largest stapled securityholder, Redefine Australian Investments Limited (**RAIL**), will partially underwrite the Entitlement Offer up to $35.0 million (**Maximum Redefine Underwriting Amount**).. If RAIL subscribes for any New Securities under the Entitlement Offer, the Maximum Redefine Underwriting Amount will reduce accordingly. A fee equal to $875,000 for partially underwriting the Entitlement Offer will be paid to the Underwriter.

Further information in relation to the Acquisition, the effect that it and the Offer will have on Cromwell's financial position and performance can be found in the 'Acquisition & Equity Raising' presentation released to ASX on Tuesday, 22 November 2011.

It is important to note that the Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 15 December 2011.
To participate, your application for New Securities (and Additional New Securities, if you decide to apply for more New Securities) must be received on or before this time on this date.

If you have any doubt about whether you should invest in the Entitlement Offer, you should consult your taxation or other professional adviser before making any investment decision.

For further information regarding the Entitlement Offer, please contact your financial adviser or broker, call the Cromwell Securityholder Information Line on 1300 550 841 (within Australia) or +61 2 8280 7124 (outside Australia) or visit our website at www.cromwell.com.au/entitlement

On behalf of the boards of Cromwell, I invite you to consider this opportunity and thank you for your continued support.

Yours faithfully

Geoffrey H Levy, AO
Chairman

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