

Appendix 3B

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

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

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

Name of entity

Cromwell Property Group comprising Cromwell Corporation Limited (**Company**) and Cromwell Property Securities Limited (**RE**) as responsible entity for Cromwell Diversified Property Trust (**Trust**).

ABN

ABN 44 001 056 980 (Company)
ABN 11 079 147 809 (RE)
ARSN 102 982 598 (Trust)

We (the entity) give ASX the following information.

Part 1 - All issues

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

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|---|--|
| <p>1 +Class of +securities issued or to be issued</p> | <p>Fully paid Cromwell Property Group stapled securities (each comprising of an ordinary share in the Company stapled to an ordinary unit in the Trust (each a Stapled Security)).</p> |
| <p>2 Number of +securities issued or to be issued (if known) or maximum number which may be issued</p> | <p>As described in documents lodged with ASX on 22 November 2011:</p> <ul style="list-style-type: none"> 45,588,235 Stapled Securities will be issued under an institutional placement (Placement); and up to 168,249,301 Stapled Securities will be issued under a non-renounceable pro rata traditional entitlement offer (Entitlement Offer) (subject to the reconciliation of securityholder entitlements and the effect of rounding). |

3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Stapled Securities to be issued under the Placement and Entitlement Offer will rank equally with existing Cromwell Property Group 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 they are issued.
4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	The Stapled Securities issued under the Placement and Entitlement Offer will rank for and be entitled to distributions from Cromwell Property Group for the period from 1 October 2011 to 31 December 2011 pro rata to the number of days in the period on which these new securities were are on issue. Otherwise, these new securities will be issued on the same terms as existing Cromwell Property Group Stapled Securities. The Stapled Securities to be issued under the Placement and Entitlement Offer will rank equally with existing Stapled Securities on the ex-date for determining entitlements to the Cromwell Property Group December quarter distribution.
5 Issue price or consideration	\$0.68 per Stapled Security (under both the Placement and Entitlement Offer respectively).
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	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 building 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.

+ See chapter 19 for defined terms.

7	Dates of entering +securities into uncertificated holdings or despatch of certificates	Allotment of Stapled Securities under the Placement will occur on 16 December 2011 (and accordingly, the Stapled Securities to be issued under the Placement will not be entitled to participate in the Entitlement Offer). Allotment of Stapled Securities under the Entitlement Offer will occur on 21 December 2011.
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8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>On completion of the Placement and Entitlement Offer there will be a maximum of 1,223,333,347 Stapled Securities on issue (subject to the reconciliation of securityholder entitlements and the effect of rounding).</td><td> Cromwell Property Group Stapled Securities (ASX: CMW). Prior to the ex-date for Cromwell Property Group's December quarter distribution, Stapled Securities issued under the Placement and Entitlement Offer will trade under the ASX codes of CMWNA and CMWNB respectively. </td></tr></table>	Number	+Class	On completion of the Placement and Entitlement Offer there will be a maximum of 1,223,333,347 Stapled Securities on issue (subject to the reconciliation of securityholder entitlements and the effect of rounding).	Cromwell Property Group Stapled Securities (ASX: CMW). Prior to the ex-date for Cromwell Property Group's December quarter distribution, Stapled Securities issued under the Placement and Entitlement Offer will trade under the ASX codes of CMWNA and CMWNB respectively.
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9	Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	Number	+Class
		275,106	Ordinary fully paid units in the Trust.
			<u>Cromwell Property Group Performance Rights</u>
		659,600	CMWAM
		126,859	CMWAO
		634,775	CMWAS
		97,633	CMWAI
		5,740,000	CMWAK
	1,037,159	CMWAO	

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change.
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	Non-renounceable.
13	Ratio in which the +securities will be offered	1 new Stapled Security for every 6 Stapled Securities held on the Entitlement Offer record date.
14	+Class of +securities to which the offer relates	Stapled Securities.
15	+Record date to determine entitlements	7.00pm (Sydney) on 30 November 2011.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.
17	Policy for deciding entitlements in relation to fractions	When fractions arise in the calculation of entitlements, they will be rounded down to the nearest whole number.
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries except for Australia or New Zealand (however offers will be made to certain institutional securityholders in the United Kingdom, Ireland, Jersey, Switzerland, South Africa, Hong Kong, Singapore and Japan).
19	Closing date for receipt of acceptances or renunciations	5.00pm (Sydney) on 15 December 2011.
20	Names of any underwriters	Redefine International P.L.C (Underwriter), the holding company of Redefine Australian Investments Limited (RAIL), Cromwell Property Group's largest stapled securityholder, will partially underwrite the Entitlement Offer up to \$35.0 million (Maximum Redefine Underwriting Amount). If RAIL subscribes for any new Stapled Securities under the Entitlement Offer, the Maximum Redefine Underwriting Amount will reduce accordingly.

+ See chapter 19 for defined terms.

21	Amount of any underwriting fee or commission	An underwriting fee of \$875,000 for partially underwriting the Entitlement Offer will be paid to the Underwriter.
22	Names of any brokers to the issue	RBS Morgans Limited
23	Fee or commission payable to the broker to the issue	\$50,000 plus 0.5% of the value of any shortfall from the Entitlement Offer subscribed for by investors other than RAIL and its related bodies corporate and certain other South African based institutional investors.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	A handling fee of 2% of the amount subscribed for under the Entitlement Offer (capped at \$500 per individual application) is payable by Cromwell Property Group to ASX Participants that submit a successful application in the Entitlement Offer.
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	1 December 2011.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable.
28	Date rights trading will begin (if applicable)	Not applicable.
29	Date rights trading will end (if applicable)	Not applicable.
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Not applicable.
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable.

32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?

Not applicable.

33 ⁺Despatch date

22 December 2011.

Part 3 - Quotation of securities

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

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

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

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

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

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

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

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

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

Quotation agreement

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

2 We warrant the following to ASX.

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

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

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

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

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

Sign here:
Company secretary

Date: 22 November 2011

Print name: Nicole Riethmuller

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