

COMPLETION OF ENTITLEMENT OFFER

On 22 November 2011, Cromwell Property Group (**Cromwell**) (ASX: CMW) announced a placement (**Placement**) and partially underwritten 1 for 6 non-renounceable entitlement offer (**Entitlement Offer**) of new stapled securities in Cromwell (**New Securities**) at an issue price of \$0.68 per New Security to raise up to \$145.4 million.

The Entitlement Offer, which closed at 5.00pm (Sydney time) on Thursday, 15 December 2011, closed with the following results:

Maximum number of New Securities available for subscription by eligible securityholders under the Entitlement Offer	168,249,301
Number of New Securities applied for by eligible securityholders	5,846,802
Total number of shortfall securities	162,402,499
Total number of shortfall securities that RIPLC (as defined below) is required to apply for	51,470,588

The Entitlement Offer is partially underwritten up to \$35 million by Redefine International Plc (**RIPLC**), the holding company of Redefine Australian Investments Limited, Cromwell's largest stapled securityholder. In accordance with the underwriting agreement between Cromwell and RIPLC, Cromwell has notified RIPLC of the number of shortfall securities that RIPLC is required to apply for (being, 51,470,588).

The settlement date for New Securities offered under the Entitlement Offer (including the New Securities that RIPLC is required to apply for) is 16 December 2011. Allotment of New Securities under the Entitlement Offer (including the New Securities to RIPLC) is expected to occur on 19 December 2011.

It is expected that the despatch of holding statements for New Securities issued under the Entitlement Offer will be completed on 20 December 2011, with normal (T+3) trading in the New Securities issued under the Entitlement Offer occurring on 21 December 2011 under the ASX code CMWNA.

Following the completion of the Placement and Entitlement Offer Cromwell will have 1,112,401,436 stapled securities on issue.

ENDS.

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