



* Artists impression only



Equity Raising

December 2012

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Proposed Box Hill Trust

This Presentation sets out an intention to launch an unlisted retail syndicate to hold the office building located at Box Hill ("Box Hill Trust"). The issuer of units in the Box Hill Trust is intended to be Cromwell Funds Management Limited (ACN 114 782 777, AFSL 333214), a wholly owned subsidiary of Cromwell Corporation Limited. Before making any decision to acquire or hold units in the Box Hill Trust it is important that you read the product disclosure statement ("PDS") for the Box Hill Trust. The PDS will be made available when the Box Hill Trust is first offered to investors, which is expected to be in December 2012. It will be available from www.cromwell.com.au or by calling Cromwell Investor Services on 1300 276 693.

The information in this Presentation about the Box Hill Trust 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 Box Hill Trust. Therefore, in making an investment decision, investors should consider the PDS for the Box Hill Trust when available in deciding whether to acquire units in the Box Hill Trust and consider whether the Box Hill Trust is appropriate given the investor's objectives, financial situation or needs.

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Section 1 Overview

Overview ¹



Equity Raising

- Underwritten placements of New Securities up to \$143m to seed the Box Hill Trust, reduce debt and provide additional working capital
 - \$103m placement to existing and new institutional investors; and
 - \$40m placement to Redefine² (together, the Placements)
- Cromwell will also offer a non-underwritten security purchase plan to eligible Securityholders to raise up to \$20m³ (SPP)
- Placements and SPP (Equity Raising) will be undertaken at an issue price of \$0.785 per New Security

Transaction impact

- FY13 guidance of at least 7.5 cents EPS and 7.25 cents DPS maintained
- Pro forma⁴ NTA is expected to increase to \$0.68 per Security
- Strengthened balance sheet with reduction in pro forma Gearing⁵ from 51% to 45%

Capital management

- Gearing target of approximately 45% to be maintained
 - Higher or lower on a short term basis subject to acquisitions and capital recycling, but not expected to exceed 50%
 - Further valuation uplift expected through cap rate compression during 2013
- As recently announced, Cromwell has also restructured and extended some of its interest rate hedging at no cost
 - Extended average hedging duration from 2.6 years to 3.25 years
 - Average hedged borrowing costs reduced by 0.2% from November 2012

1) Equity Raising (including the underwriting arrangements and use of proceeds), transaction impact and capital management subject to the key risks set out in Appendix C

2) References to Redefine are to Redefine Australian Investments Limited, a major existing Cromwell Securityholder, unless stated otherwise

3) Applications under the SPP limited to a maximum of \$15,000 per eligible Securityholder. Cromwell reserves the right to scale back the maximum participation amount per Securityholder or to accept more than \$20m in total, as described in the SPP Offer Booklet

4) Other than where noted otherwise, pro forma data in this Presentation gives effect to the Placements, the SPP and the application of the proceeds of them, together with other events set out on slide 21 as though they occurred on 30 June 2012 – see slide 21 for further details

5) Gearing calculated as (total borrowings less cash)/(total tangible assets less cash)

Benefits of the Equity Raising



Strengthened balance sheet

- Reduction in Gearing to 45%
- Future acquisitions to be funded through a combination of equity, debt and other capital recycling opportunities

Expansion of funds management platform

- The Equity Raising provides additional capital to support the funds management drive through asset warehousing which is expected to increase overall returns to Cromwell
- In October 2012, Cromwell Ipswich City Heart Trust (ICHT) closed early and oversubscribed, raising over \$50m
- On 5 December 2012, Cromwell acquired the new ATO site in Box Hill, Melbourne with a view to launching a new retail syndicate in December 2012 (Box Hill Trust) for which Cromwell has provided approximately \$16m initial loan funding
- Cromwell intends to continue to grow wholesale funds under management, with core focus on investing in value-add and opportunistic style projects

Future index inclusion

- Cromwell's market capitalisation will increase as a result of the Equity Raising
 - Indicative market capitalisation / free float: \$1.2bn / \$0.9bn¹
 - Indicative size ranking on ASX by free float: 121st¹
- Cromwell believes the \$103m Placement to institutional investors and likely increase in Security liquidity will assist in achieving targeted index inclusion over time

1) Based on a market capitalisation of \$1.0m as at 6 December 2012 and assuming completion of the Placements and the SPP in full on the date of this Presentation

Investment strategy



Consistent, focused investment strategy

- Focus on CBD, CBD fringe and established suburban markets
- Maintain defensive portfolio characteristics of strong tenant covenant, long WALE and fixed growth
- Active recycling programme to secure returns, improve portfolio quality and fund investment opportunities
- Seek acquisitions that offer superior returns (yield and value upside) within a defensive portfolio strategy

Complementary asset acquisitions

- Cromwell intends to continue to seek acquisition opportunities which complement its investment strategy and existing portfolio
- Typical acquisition targets must complement existing portfolio:
 - initial acquisition yield of 8% pa +
 - total return targets of 12% pa +
 - focus on markets which Cromwell consider will outperform

Value adding co-investment and funds management opportunities

- In line with expansion of the funds management platform, where appropriate, Cromwell will seek to warehouse and sell down new retail funds generating targeted 20-35% IRR's on Cromwell's committed equity
- On a case by case basis, Cromwell will consider co-investment opportunities with key wholesale partners (e.g. Redefine) to increase overall income and generate additional fund and property management fee revenue

Strategy and performance



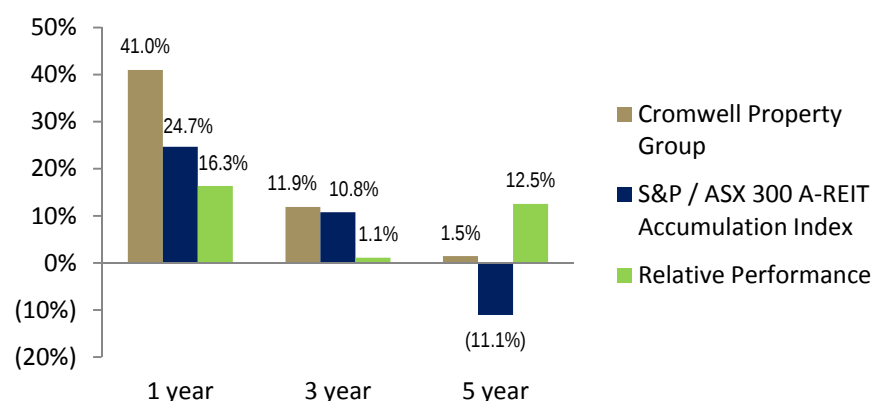
Strategy

- 100% Australian, defensive, high quality office portfolio in CBD, CBD fringe and established suburban markets
- Superior risk adjusted returns through active management
- Asset recycling strategy to capture returns, manage risk and increase overall portfolio quality
- Expansion of funds management platform, leveraging property expertise and distribution base to enhance earnings
- Disciplined and proactive investment and capital management
- Targeting inclusion in the S&P/ASX 200 and 300 indices over time

Consistent outperformance

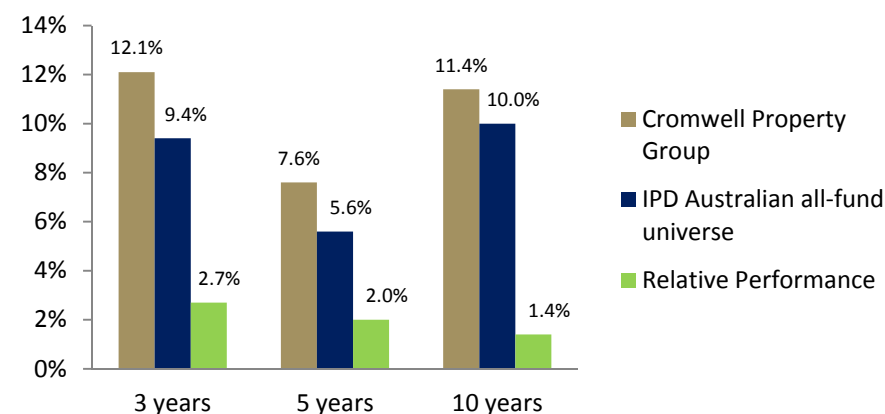
- Cromwell has consistently outperformed the S&P/ASX 300 A-REIT Accumulation Index since stapling in 2006
- Outperformance to 6 December 2012 of 16%, 1% and 13% over 1, 3 and 5 years respectively
- Direct property performance in top 5% of managers rated by IPD since inception in 1999 and top 3% of managers in 3 years to September 30, 2012

Total Securityholder Return (to 6 December 2012 annualised)¹



1) Includes distributions and change in price, annualised amount.
Source: IRESS

Direct Property Return (to 30 September 2012 annualised)



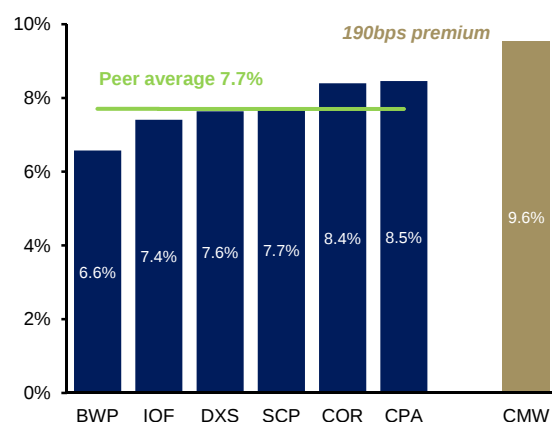
Source: IPD

Cromwell peer group comparison

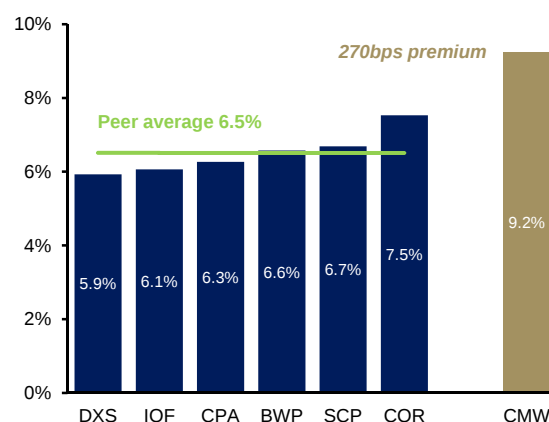


- Cromwell offers superior yields compared to its peer group
 - ➔ Expected pro forma FY13 EPS yield of 9.6% at the issue price of \$0.785
 - ➔ Expected pro forma FY13 DPS yield of 9.2% at the issue price of \$0.785

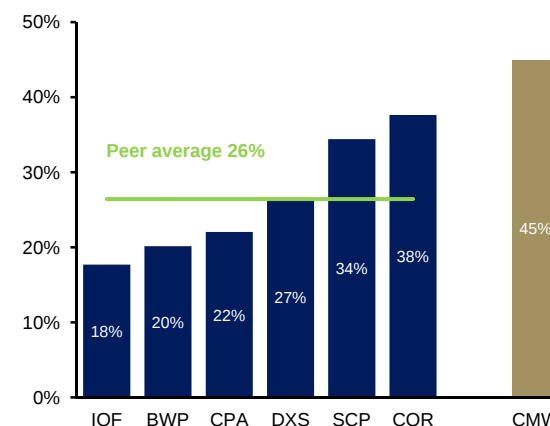
FY13 pro forma EPS yield¹



FY13 pro forma DPS yield¹



Pro forma Gearing²



BWP: BWP Trust; **CPA:** Commonwealth Property Office Fund; **CQR:** Charter Hall Retail REIT; **DXS:** Dexus Property Group; **IOF:** Investa Office Fund; **SCP:** SCA Property Group

Source: Broker earnings and distributions consensus estimates; company filings. SCP data is as disclosed in PDS dated 5 October 2012. Pricing as at 6 December 2012

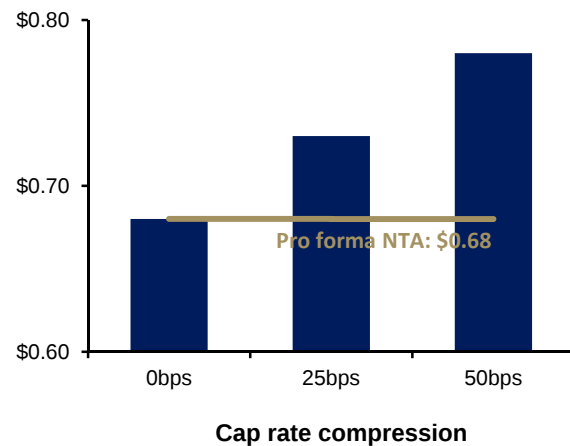
- 1) Cromwell EPS and DPS yields are FY13 EPS and FY13 DPS at the issue price of \$0.785; SCP EPS and DPS are 2H13 annualised guidance as per PDS
- 2) Gearing is balance sheet gearing as at 30 June 2012, calculated as (total borrowings less cash) / (total tangible assets less cash). CQR gearing is stated pro forma for October 2012 equity raising and acquisitions. SCP gearing is as disclosed in PDS on a fully invested basis

Yield spread expected to drive NTA growth

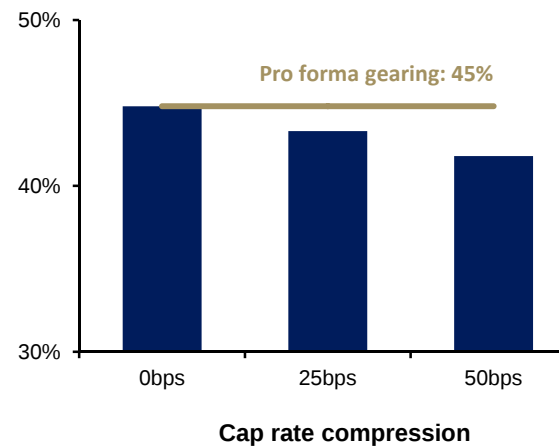


- Compression in valuation cap rates expected moving forward, providing potential upside to NTA and Gearing
- Australian 10 year bond yields and interest rates are currently close to historic lows despite the relatively strong economy

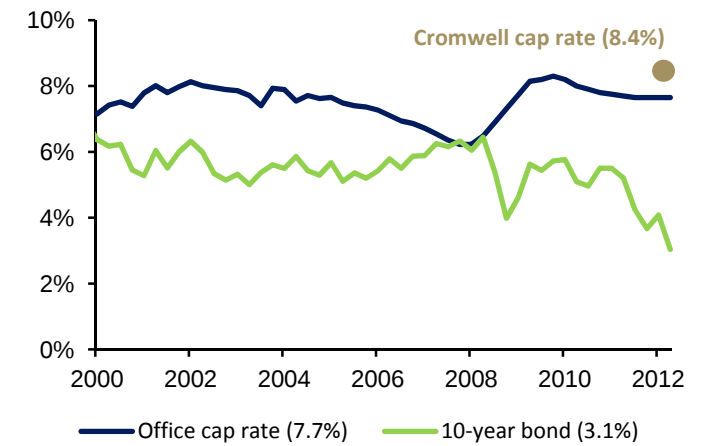
NTA - sensitivity to cap rate compression¹



Gearing - sensitivity to cap rate compression¹



Property yield vs. 10 year bond rate



Source: IRESS; Bank of America Merrill Lynch Global Research

1) Excludes portfolio rental growth and attributes no value to funds management business



Section 2

Box Hill Trust

Box Hill Trust



- Box Hill Trust, an unlisted property trust, is expected to build on the strong momentum of ICHT, which closed early and oversubscribed
- \$67m Box Hill Trust equity raise from retail investors expected to be launched in December 2012 and completed during 2013
- Attractive offering given initial yield of 7.75%, potential for growth, WALE and tenant quality
- Cromwell has provided initial loan funding of approximately \$16m for land settlement and project costs
- Expected increased fee flow to Cromwell over FY13 and FY14 and over life of the trust

Key Statistics

Expected	
Syndicate equity to be raised	\$67m
Gearing	50%
Initial distribution yield	7.75% ¹

Cromwell Fee Structure

Fee Type	Amount
Acquisition & project management	\$3.5m (3%) ²
Ongoing funds management (annual)	\$0.7m (0.6%) ³
Property asset management (annual)	\$0.25m (0.15%) ³
Performance fee	20% of excess above 10% IRR, payable on sale



* Artists impression only

- 1) Initial yield, expected to increase to 8.00% post practical completion
- 2) Payable as the equity is raised (2.5%) and the building is constructed (0.5%)
- 3) Payable from the date of practical completion

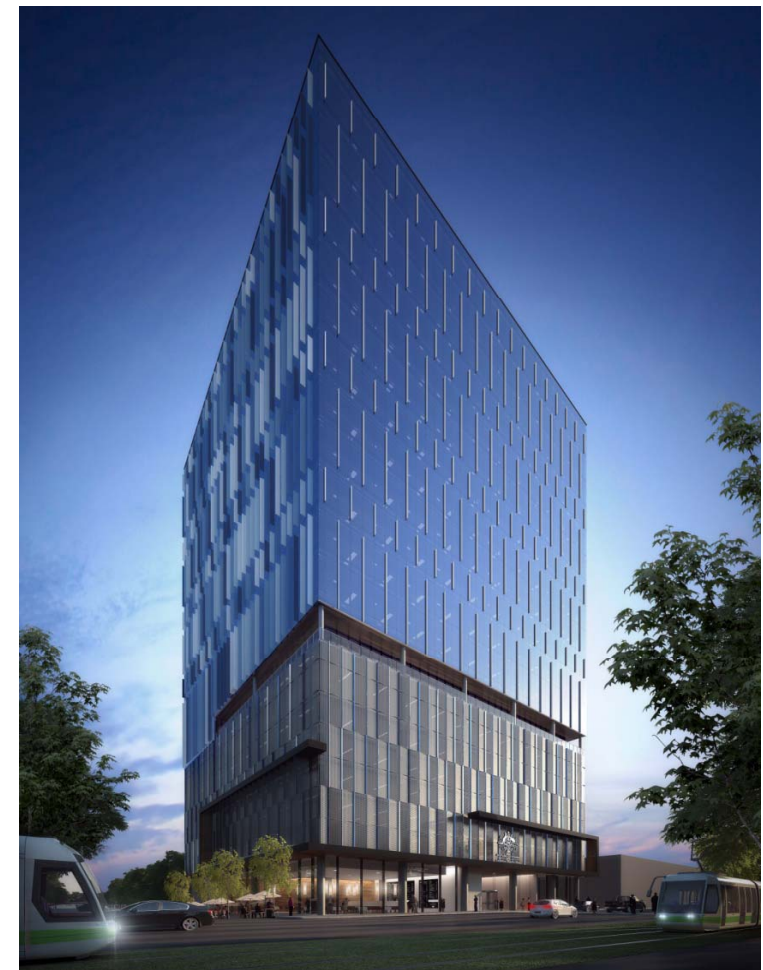
Box Hill property

- A new 20 level office building being developed by Grocon will be constructed comprising 19,000 sqm of office space, 680 sqm of retail space and 300 car parking spaces
- The project is located on Whitehorse Road, Box Hill, Melbourne
- Completion expected in March 2015
- The Australian Taxation Office (ATO) has signed an agreement for lease to occupy the office space and a portion of the car parking on a 15 year lease from practical completion
- Discussions are underway with respect to leasing the retail space. Grocon will commit to a 5 year lease over any retail space which is not leased at practical completion
- Land settled on 5 December 2012 and the project will proceed on a fund through basis

Acquisition details	
Initial land acq. value (Dec 2012)	\$5m
On completion value (Targeted March 2015)	\$117m
Coupon on fund through ¹	8.25%

- 1) Payable by developer
2) As at expected completion date (March 2015), by gross income

Asset details	
Address	Box Hill, Victoria
Occupancy	100%
Cap rate	8.0%
WALE ²	14.3 years
NLA	19,680 sqm



* Artists impression only



Section 3

Equity Raising

Equity Raising structure



Placements

- Underwritten Placements to raise up to \$143 million in two tranches:
 - \$103 million offer to existing and new institutional investors
 - \$40 million to be subscribed for by Redefine (represents approximately 25% of the total Equity Raising¹)
- Issue price of \$0.785 per New Security
- New Securities issued under the Placements will rank pro rata for the December 2012 quarter distribution, ranking pari passu thereafter

Security Purchase Plan

- Offer for eligible Securityholders to each subscribe for up to \$15,000 of New Securities to raise up to \$20 million²
- Offered to all Securityholders on the register as at 7.00pm (AEDST) on 6 December 2012 (the Record Date)³
- Issue price of \$0.785 per New Security
- Not underwritten
- New Securities issued under the SPP will rank pari passu for the March 2013 quarter distribution

1) Assuming SPP raises \$20 million

2) Cromwell reserves the right to scale back the maximum participation amount per Securityholder or to accept more than \$20m in total, as described in the SPP Offer Booklet

3) Other than ineligible Securityholders (i.e. with a registered address in a place outside Australia or New Zealand that Cromwell determines it would be unreasonable to extend the SPP)

Offer pricing



- New Securities will be offered at \$0.785 per Security
 - 8.7% discount to last closing price¹
 - 7.5% discount to 5 day VWAP²
- Based on the issue price of \$0.785 and EPS and DPS guidance for FY13, New Securities are being offered on an expected
 - FY13 EPS yield of 9.6%
 - FY13 DPS yield of 9.2%

Issue price metrics

Issue price	\$0.785
Discount to last close	8.7%
Discount to 5 day VWAP	7.5%

Expected FY13 pricing metrics

FY13 EPS guidance	7.5 cents
FY13 DPS guidance	7.25 cents
Implied FY13 EPS yield on issue price	9.6%
Implied FY13 DPS yield on issue price	9.2%
Pro forma NTA	\$0.68

1) Market close on Thursday, 6 December 2012

2) Volume Weighted Average Price over the period 30 November to 6 December 2012, calculated as the total 5 day volume divided by the 5 day total value of Securities sold on ASX up to and including that date

Sources and application of funds



- \$143 million of proceeds will initially be applied to debt reduction and working capital
- Cromwell expects to utilise its strengthened balance sheet to take advantage of future acquisition opportunities

Sources		Applications	
Placements	\$143m	Box Hill Trust	\$16m
SPP	\$20m	Debt reduction and working capital	\$143m
		Equity Raising costs	\$4m
Total sources	\$163m	Total applications	\$163m

Placements timetable



Key Event	Date ¹
Trading halt	Friday, 7 December 2012
Announcement of Placements	Friday, 7 December 2012
Securities recommence trading	Monday, 10 December 2012
Settlement of Placement New Securities	Thursday, 13 December 2012
Allotment of and normal trading of Placement New Securities	Friday, 14 December 2012

1) All dates are indicative only and subject to change at Cromwell's discretion, in conjunction with the underwriters



Section 4

Summary of key risks

Summary of key risks



- Due diligence
- Box Hill Trust equity raising
- Future acquisitions
- Competition
- Equity raising
- Change in value and income of investment properties
- Property market
- Changes in accounting policy
- General economic conditions
- Taxation implications
- Regulatory issues and changes in law
- Funding
- Refinancing requirements
- Interest rates and financial instruments
- Debt covenants
- Environmental matters
- Inflation
- Insurance
- Leasing and tenant defaults
- Investment in funds and joint ventures
- Market price
- Development
- Realisation of assets
- Counterparty/credit
- Fixed nature of significant costs
- Forward looking statements and financial forecasts
- Employees
- Litigation and disputes
- Occupational, health and safety



Appendix A

Pro forma balance sheet and capital management

Pro forma balance sheet



A\$m	30-Jun-12	Post Balance Date Adjustments	June 12 Pro Forma	Equity Raising Adjustments ²	June 12 Pro Forma
Cash and Cash Equivalents	59.2	(1.7)	57.4	100.1	157.5
Loans Receivable - Associates	36.6	(23.9)	12.8	16.0	28.8
Investment Properties	1,724.4	168.4	1,892.8	-	1,892.8
Other Assets	17.4	(6.6)	10.8	-	10.8
TOTAL ASSETS	1,837.6	136.2	1,973.8	116.1	2,089.9
Trade and Other Payables	(14.5)	(1.4)	(15.9)	-	(15.9)
Distribution/Dividend Payable	(20.5)	1.7	(18.7)	-	(18.7)
Derivative Financial Liabilities	(40.6)	(3.6)	(44.2)	-	(44.2)
Borrowings	(964.2)	(97.9)	(1,062.1)	42.4	(1,019.7)
Other Liabilities	(8.9)	(0.7)	(9.6)	-	(9.6)
TOTAL LIABILITIES	(1,048.6)	(101.9)	(1,150.5)	42.4	(1,108.1)
NET ASSETS	789.0	34.3	823.3	158.5	981.8
KEY BALANCE SHEET METRICS					
Securities on issue ('000)	1,169,689	55,850	1,225,539	207,643	1,433,182
NTA	\$0.67		\$0.67		\$0.68
NTA excluding interest rate hedges	\$0.71		\$0.71		\$0.71
Gearing	50.9%		52.4%		44.7%

1) Post balance date adjustments include: CPF acquisition in October 2012; repayment of \$13.9m debt in July 2012; issue of Securities to Redefine under Call option in October 2012; issue of Securities under DRP and Performance Rights Plan

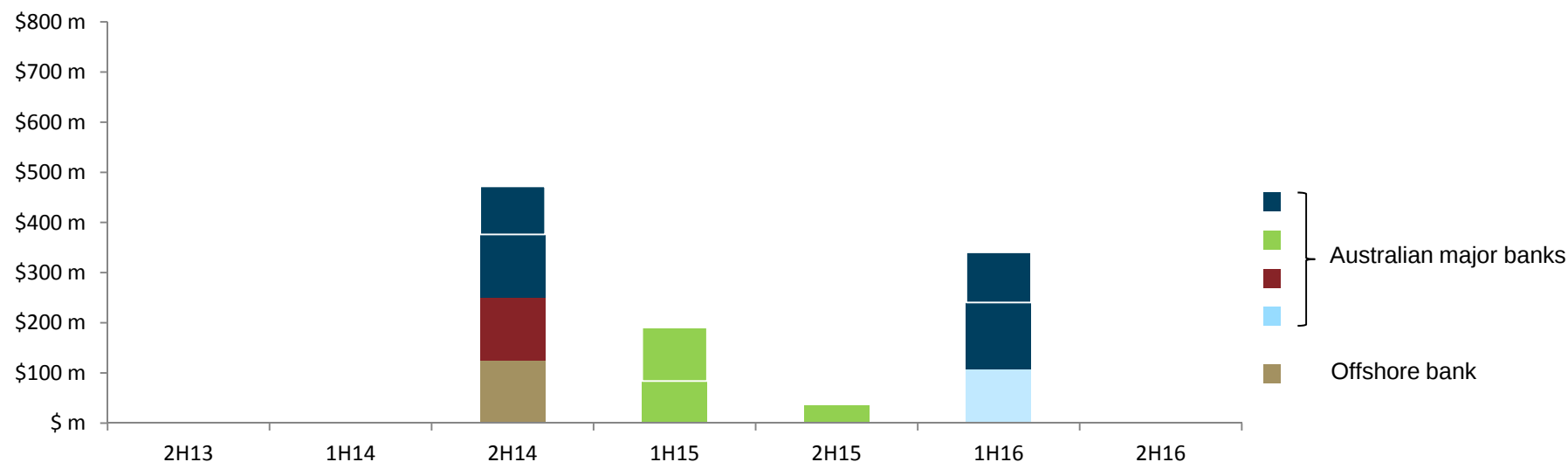
2) Equity Raising adjustments include: issue of 208m New Securities to raise \$163m under the Equity Raising and the application of its proceeds as outlined on slide 16, including \$16.0m in relation to Box Hill Trust and \$42.4m repayment of debt facilities

Debt facilities



- Diversified across a syndicated facility and six bilateral facilities
- Lenders comprise major Australian banks and one offshore bank
- Weighted average debt maturity of 2.5 years with weighted average margin of 2%
- No material maturities until FY14
 - Discussions have commenced on extension of \$375m syndicated facility expiring in May 2014

Debt Expiry Profile¹



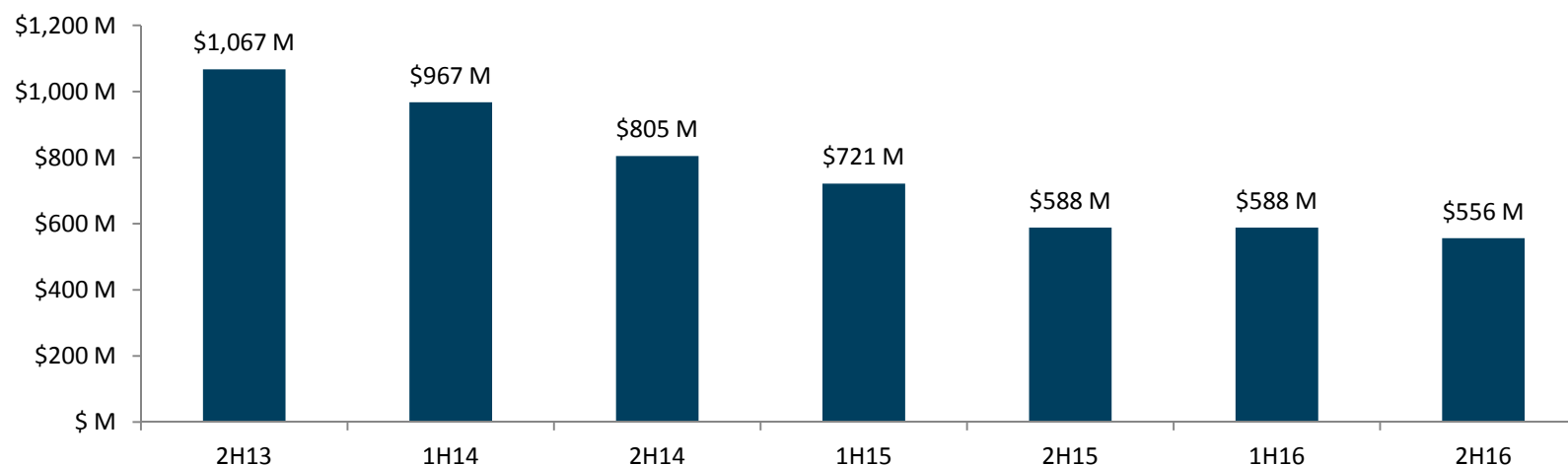
1) Excludes undrawn balances at 30 June 2012 and adjusts for proposed debt repayments

Interest rate hedging extended at lower rates



- Hedge profile extended to take advantage of favourable interest rate conditions, at no cost
 - Average hedged borrowing rate reduced by 0.2% from November 2012
 - Weighted average hedge term increased from 2.6 years to 3.25 years
- As hedges expire, Cromwell's interest cost will gradually reduce if variable rates remain below hedged rates which is expected to provide earnings upside

CMW Hedging Profile (as at end November 2012)



	FY13	1H14	2H14	1H15	2H15	1H16	2H16
Average Base Rate	4.40%	4.32%	4.45%	4.63%	4.57%	4.48%	4.41%
% Hedged ¹	97%	96%	85%	70%	62%	54%	52%

1) Based on debt balances at 30 June 2012 adjusted for actual and proposed debt repayments and proposed existing facility drawdown



Appendix B

Portfolio summary

Cromwell investment portfolio snapshot



PROPERTY GROUP



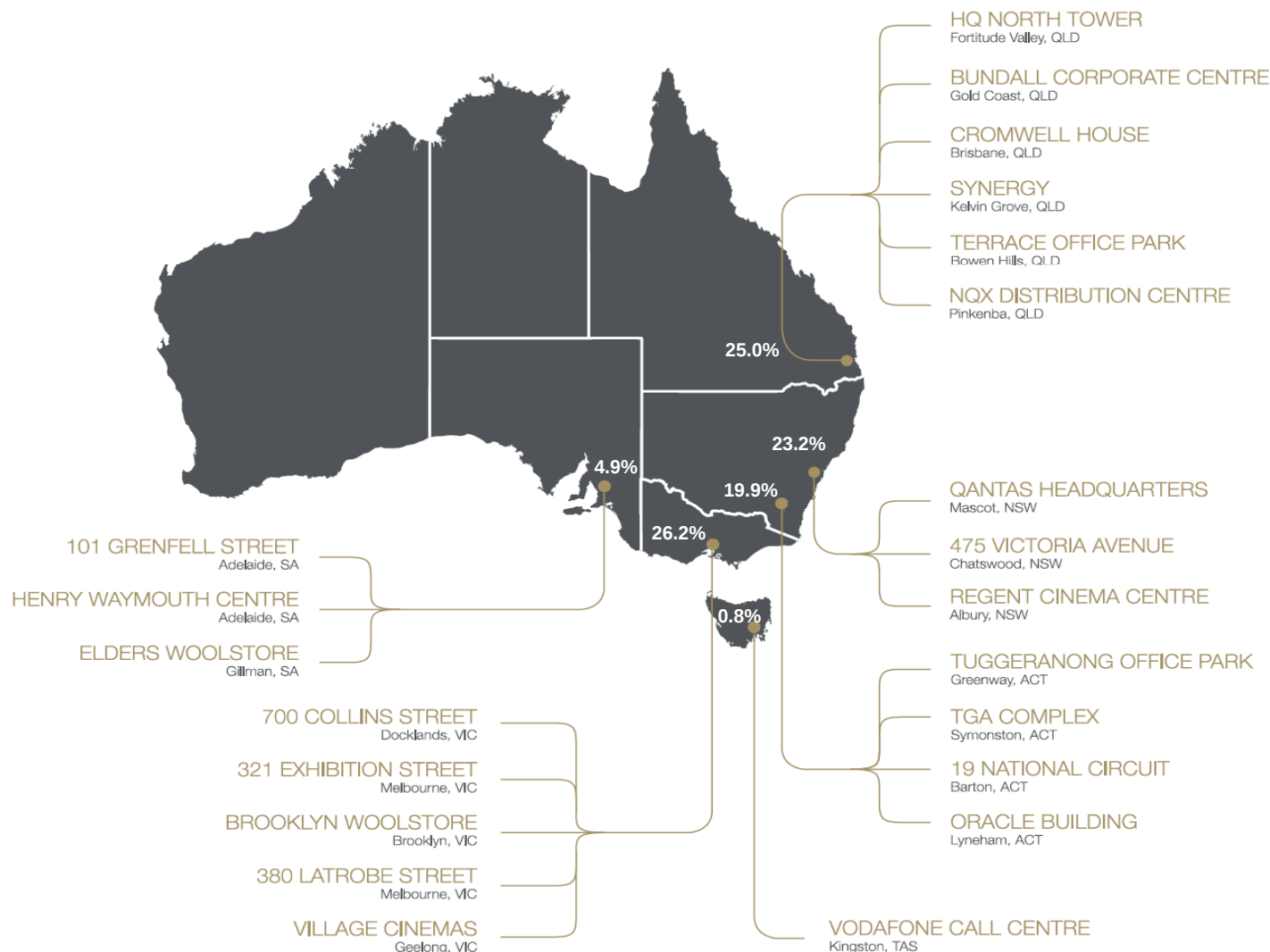
Exhibition St, VIC



HQ North, QLD



Chatswood Towers, NSW



Collins St, VIC



Qantas HQ, NSW



Synergy, QLD

Continued portfolio repositioning



- Since June 2008, Cromwell has successfully:
 - Acquired 5 assets (exc. CPF Properties) with a value of \$811m and a WALE of 12.7 years
 - Sold 8 assets with a total value of \$98.6m, with a WALE of 5.5 years

Improvement in portfolio quality

	Jun-08	Jun-12 ^{1, 6}
Number of Assets	24	26
Total Value	\$1.18 b	\$1.89b
Average Asset Value	\$49 m	\$73 m
WALE	5.9 yrs	6.0 yrs
Office Assets ²	81%	91%
Government & Listed Tenants ²	86%	83%
NABERS Energy ³	3.6 stars	4.2 stars
NABERS Water ³	2.8 stars	3.8 stars

- 1) Includes CPF Properties acquired post balance date
- 2) By gross income
- 3) Excludes all non-office assets and assets where facility is managed by the tenant
- 4) On completion value
- 5) Original purchase price was \$142.4m
- 6) Current as at November 2012

Transactions since June 2008

Purchased Assets	Date	Price	Cap Rate	WALE
Bundall Corporate Centre, QLD	Mar-12	\$63.5 M	11.00%	5.1 yrs
HQ North , Brisbane, QLD	Dec-11	\$186.0 M	8.26%	6.9 yrs
Qantas Headquarters, NSW ^{4, 5}	Aug-10	\$305.0 M	7.25%	20.5 yrs
321 Exhibition St, Melbourne, VIC	Jul-10	\$90.2 M	8.00%	11.1 yrs
Tuggeranong Office Park, ACT	Jun-08	\$166.0 M	8.15%	8.5 yrs
Weighted Average		\$162.1 M	8.04%	12.7 yrs

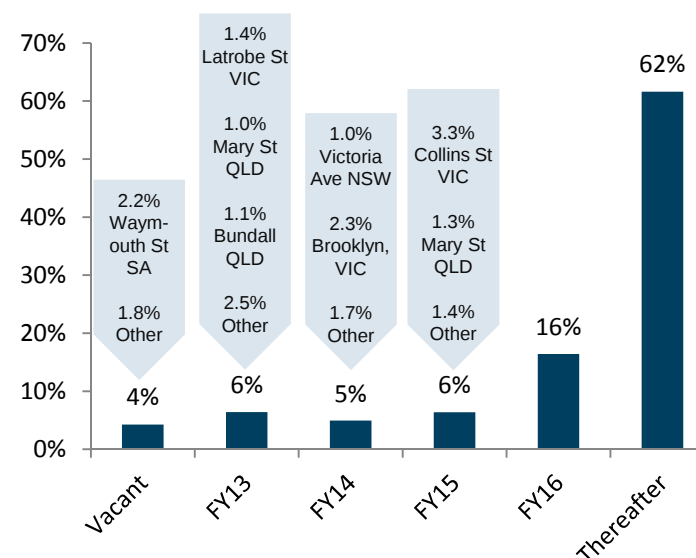
Sold Assets	Date	Price	Cap Rate	WALE
Block 4, Narabundah Lane ACT	Jun-09	\$3.2 M	N/A	N/A
4 Marcus Clarke Street, ACT	Sep-09	\$9.7 M	9.50%	3.2 yrs
51-73 Lambeck Drive, VIC	Dec-09	\$8.8 M	8.25%	10.3 yrs
Village Launceston, TAS	Jan-10	\$3.5 M	9.00%	3.1 yrs
Village Hobart, TAS	Sep-10	\$15.9 M	9.00%	2.2 yrs
78 Mallard Way, Cannington, WA	Feb-11	\$8.6 M	10.00%	2.7 yrs
Scrivener Building, Bruce, ACT	Feb-11	\$9.5 M	9.00%	0.00 yrs
Forsyth Distribution Centre, VIC	Jun-12	\$39.4 M	8.50%	8.8 yrs
Weighted Average		\$12.3 M	8.58%	5.5 yrs

Secure income stream - minimal short term lease expiries



- Average of only 5.9% p.a. lease expiry FY13 – FY15
- Terms agreed for La Trobe Street vacancy
- 100 Waymouth Street \$12m refurbishment commenced
 - 9 month refurbishment programme from Jul-12
 - Agreement for lease signed for 15 years over 25% of the building, commencing December 2012
 - Marketing balance of space with expectation of staggered lease commencements in FY14

Lease Expiry Profile % Gross Income



Lease Expiries representing >1% income (FY13-FY14)

Property	Tenant	Expiry	Income	Comment
100 Waymouth Street Adelaide SA	Undergoing Refurbishment	Jun-12	2.2%	Building being refurbished during FY13. Tenant commitment for 3 floors (25% NLA) with balance currently being marketed
380 La Trobe Street Melbourne VIC	Australian Tax Office	Jul-12	1.4%	Terms agreed for new 10 year lease
Brooklyn Woolstore Brooklyn VIC	Landmark Operations	Jul-13	2.3%	Heads of agreement signed for further 9 year lease for 100% of NLA
475 Victoria Avenue Chatswood NSW	Evans & Peck	Jan-14	1.0%	Tenant has option terms. Discussions to commence shortly

Top 20 tenants



CMW Top 20 Tenants

Tenant	Building	Tenant Classification	% of Total Portfolio Gross Income
Commonwealth of Australia	Tuggeranong Office Park	Government	10.8%
Qantas Airways Limited	Qantas Global Headquarters	Aviation	7.9%
Origin Energy Services Limited	321 Exhibition Street	Energy	7.7%
Bureau of Meteorology	700 Collins Street	Government	4.3%
Therapeutic Goods Administration	TGA Complex	Government	4.2%
AECOM Australia Pty Ltd	HQ North Tower	Engineering	4.1%
Department of Veterans Affairs	Woden Property	Government	4.1%
Medibank Private Limited	700 Collins Street	Government	3.5%
QLD University of Technology	Synergy	Education	2.9%
Reed Elsevier Australia Pty Ltd	475 Victoria Avenue	Education	2.6%
Agrium Asia Pacific	380 Latrobe Street	Agriculture	2.6%
Leighton Contractors Pty Limited	475 Victoria Avenue	Construction	2.3%
Minister for Infrastructure	101 Grenfell Street	Government	2.2%
Technology One Limited	HQ North Tower	Information Technology	2.2%
Landmark Operations	Brooklyn Woolstore	Agriculture	2.1%
NSW State Property Authority	Bridge Street	Government	1.7%
Commonwealth of Australia	19 National Circuit	Government	1.7%
QER Pty Ltd	200 Mary Street	Resources	1.7%
Bechtel Australia Pty Ltd	HQ North Tower	Engineering	1.5%
Toll North Pty Ltd	NQX Distribution Centre	Distribution	1.4%
Total from top 20 tenants			71.5%



Appendix C

Key risks

Key risks



Due diligence

It is possible that the due diligence undertaken to date on Box Hill has not revealed issues that will later have a materially adverse impact on the expected benefits to Cromwell. For example, if such due diligence has failed to reveal required capital expenditure, that required capital expenditure could reduce the future returns.

Box Hill Trust equity raising

The ability of Cromwell to raise the required equity of the Box Hill Trust will depend on many factors including investor demand, general market demand and economic conditions. There is no guarantee that Cromwell will be successful in raising the required amount (notwithstanding the strength of Cromwell's distribution platform). If Cromwell is not successful in raising the required amount, Cromwell may indirectly have exposure to the debt against the property through a residual interest in the Box Hill Trust. In addition, approximately \$1m of the acquisition fee relating to the syndication of Box Hill is expected to be recognised in FY13. To the extent this is not achieved, FY13 operating earnings may be lower than expected; however, any earnings not recognised in FY13 will be recognised in subsequent periods as any remaining equity is raised, regardless of the sell-down period.

Future acquisitions

Cromwell proposes to acquire further properties or other assets in the future. However, it expects only to do so to the extent that such acquisitions are in accordance with its investment strategy and complement its existing portfolio. There can be no guarantee that Cromwell will identify any future acquisition opportunities or be able to complete future acquisition opportunities on acceptable terms. Although Cromwell intends to undertake comprehensive due diligence before completing any future acquisition, such due diligence may not reveal issues that later impact on the returns from that acquisition or the extent to which the acquisition meets Cromwell's investment strategy as outlined in this Presentation.

Competition

The value of property held by Cromwell 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 Cromwell. Cromwell 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.

Equity Raising

In making the Placements, Cromwell is relying on its placement capacity under Listing Rule 7.1 and/or ASIC Class Order [CO 05/26]. As a result, following the Placements, Cromwell will have exhausted its ability to make further placements without Securityholder approval which may result in reduced flexibility with respect to future acquisition opportunities. As such, Cromwell intends to approach Securityholders to approve a refreshment of its placement capacity, however no guarantee can be given that Securityholders will vote in favour of this refreshment which may impair Cromwell's ability to raise new equity and fund acquisition opportunities in the future.

The underwriting of the \$103m Placement is subject to customary conditions and termination events. Most of the termination events, and to a lesser extent the conditions, are beyond the control of Cromwell. Therefore, there is a risk that part or all of that Placement will not be underwritten.

Redefine entities have committed to Cromwell and the underwriters that they will invest \$40m. Either Cromwell or the Underwriters may terminate the underwriters' obligations in relation to that \$40m placement if Redefine do not satisfy that commitment.

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.

Property market

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.

Key risks



Changes in accounting policy

Cromwell 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 Cromwell.

General economic conditions

Cromwell'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 Cromwell'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 Cromwell.

Tax consequences for Securityholders 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 Securities in light of their particular situation.

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.

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 Cromwell to raise funds on similar terms could adversely affect its ability to acquire or improve properties or refinance its debt. Where Cromwell 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 Cromwell.

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.

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 Cromwell.

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 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 Cromwell in the relevant period. Unforeseen 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 Cromwell's net income and/or the value of its assets.

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, Cromwell's assets.

Additionally, it may not be possible to negotiate lease renewals or maintain existing lease terms, which may also adversely impact Cromwell's income and asset values. This is particularly the case for a number of properties owned by Cromwell 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 expects to hold interests in, and provide loans to, funds managed by Cromwell 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.

Market price

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

Development

Cromwell 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.

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 Cromwell.

Fixed nature of significant costs

Significant expenditures associated with property investment and the operations of Cromwell, 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 Cromwell.

Key risks



Employees

Cromwell 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 Cromwell'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 Cromwell 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 Cromwell.



Appendix D

International selling restrictions

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 may not be distributed or released in the United States
- This Presentation does not constitute an offer to sell, or solicitation of an offer to buy, any securities in the United States
- The Securities in the proposed offering 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
- Accordingly, the Securities in the proposed offering may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable US state securities law
- By accepting this Presentation, you agree to be bound by the foregoing limitations

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
- Cromwell is not required to issue a prospectus under the requirements of the EU Prospectus Directive (as implemented in the United Kingdom by the Financial Services and Markets Act 2000) in connection with this offer and no such prospectus has been issued

International selling restrictions



Ireland

- This Presentation and any other related material relating to Cromwell 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 of Ireland (as amended) (the "Prospectus Regulations") or (ii) a Local Offering Document under the 2005 Act. This Presentation is being distributed to fewer than 150 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 or invitation which is the subject of this Presentation is only allowed to be made to the persons set out herein.
- This Presentation has not been, and will not be, registered as a prospectus in Singapore with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, this Presentation and any document or material in connection with the offer or sale, or invitation for subscription or purchase of the securities must not be issued, circulated or distributed nor may the 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:
 - a) to an institutional investor under Section 274 of the SFA, and in accordance with any rules made under the SFA;
 - b) to a relevant person pursuant to Section 275 of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and any rules made under the SFA; or
 - c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA and any rules made under the SFA.
- Where the securities initially acquired pursuant to an offer made in reliance on an exemption under Section 274 and/or Section 275 of the SFA are sold within a period of six months from the date of the initial acquisition to any person other than to an institutional investor under Section 274 of the SFA, a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, then Subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (which relate, inter alia, to the prospectus requirements) shall apply to the offer resulting in that sale.
- Where the securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:
 - a) a corporation (which is not an accredited investor) 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
 - b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of which is an individual is an accredited investor,shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the securities under Section 275 of the SFA except:
 - a) to an institutional investor or to a relevant person, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interests in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a 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 for corporations, in accordance with the conditions specified in Section 275 of the SFA;
 - b) where no consideration is given for the transfer; or
 - c) where the transfer is by operation of law.
- By accepting this Presentation, the recipient hereof represents and warrants that he is entitled to receive such Presentation in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation 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 Cromwell. The offer of Securities is personal to the person to whom this Presentation is being delivered by or on behalf of Cromwell, 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 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 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 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 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 may be publicly distributed or otherwise made publicly available in Switzerland

Netherlands

- The New Securities will only be offered, sold, transferred or delivered at any time by anyone in or from the Netherlands as part of their initial distribution or any time thereafter, directly or indirectly to qualified investors (gekwalficeerde beleggers) as such term is defined in Section 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht), including – but not limited to – banks, brokers, dealers, investment institutions or undertakings whose most important activity consists of investing in financial instruments.
- The offeror is not obliged to obtain a licence with respect to the offer of an interest in a collective investment scheme under the law and is not under supervision of the AFM.

International selling restrictions



Norway

- This Presentation has not been approved by, or registered with, any Norwegian securities regulators pursuant to the Norwegian Securities Trading Act of 29 June 2007, as amended. This Presentation and any other materials in connection with the offer relating to Norway have not been approved or disapproved by, or registered with the Oslo Stock Exchange, the Norwegian FSA, the Norwegian Registry of Business Enterprises or any other Norwegian authority. Accordingly, neither this Presentation nor any other offering material relating to the offering of the New Securities constitutes, or shall be deemed to constitute, an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The New Securities may not be offered or sold, directly or indirectly, in Norway except;
 - i. in respect of an offer of New Securities addressed to investors subject to a minimum purchase of New Securities for a total consideration of not less than €100,000 per investor;
 - ii. to "professional investors" as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876, being;
 - A. legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
 - B. any legal entity which fulfils at least two of the following criteria; (1) a total balance sheet of at least €20,000,000; (2) an annual net turnover of at least €40,000,000; and (3) equity funds of at least €2,000,000;
 - C. any natural person which has asked to be treated as a professional investor and which fulfils at least two of the following criteria; (1) has executed an average of at least ten – 10 – transactions in securities of significant volume per quarter for the last four quarters; (2) has a portfolio of securities with a market value of at least €500,000; (3) has worked or works, for at least one – 1 – year, within the financial markets in a position which presuppose knowledge of investing in securities;
 - iii. to fewer than 150 natural or legal persons (other than 'professional investors' as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876).

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

Glossary



\$	All dollar values are in Australian dollars
AEDST	Australian Eastern Daylight Savings Time
ASX	Australian Securities Exchange or ASX Limited or the financial market which it operates as the case requires
Box Hill	Proposed new ATO site at Box Hill, Melbourne, VIC
Box Hill Trust	The Cromwell Box Hill Trust, for which Cromwell expects to raise approximately \$67 million in equity from retail investors to partly fund the acquisition of Box Hill
CCL	Cromwell Corporation Limited
CFML	Cromwell Funds Management Limited
CPF Properties	Those properties owned by the Cromwell Property Fund as at 4 October 2012 when Cromwell acquired all the units in the Cromwell Property Fund it did not already own
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
Equity Raising	The Placements and SPP
EPS	Operating earnings per Security
FY	Financial year (1 July to 30 June)
Gearing	Total borrowings less cash / total assets less cash
ICHT	Ipswich City Heart Trust
IPD	Investment Property Databank, an independent property research company
IRR	Internal rate of return
New Securities	Cromwell Securities to be issued under the Equity Raising

NLA	Net lettable area
NTA	Net tangible assets per Security
p.a.	Per annum
Placements	\$103m placement to new and existing institutional investors and \$40m placement to Redefine
RE	Responsible entity
Record Date	7.00pm AEDST Thursday, 6 December 2012
Redefine	Redefine Australian Investments Limited
Securityholder	A person who holds a Security
Security	Stapled security consisting of one share in CCL and one unit in DPT
SPP	\$20m security purchase plan to be offered to eligible Securityholders at the Record Date
SPP Offer Booklet	The offer document for the SPP which contains the terms and conditions of participation. Expected to be sent to eligible Securityholders on or about 17 December 2012
VWAP	Volume weighted average price
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry by gross income



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* Artists impression only