

Security Purchase Plan Booklet

An offer to Eligible Securityholders to purchase up to \$15,000 worth of Cromwell Property Group (ASX: CMW) stapled securities without paying any brokerage or transaction costs.



17 December 2012

This document is issued by Cromwell Property Group ("Cromwell") which comprises Cromwell Corporation Limited ABN 44 001 056 980 ("CCL") and Cromwell Diversified Property Trust ARSN 102 982 598 ("DPT") the responsible entity of which is Cromwell Property Securities Limited ABN 11 079 147 809, AFSL 238052 ("CPS").

A stapled security in Cromwell comprises one fully-paid ordinary share in CCL stapled to one fully-paid ordinary unit in DPT.

This is an important document which is accompanied by an Application 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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Chairman's Letter

17 December 2012

Dear Securityholder

On behalf of the Boards of Cromwell Corporation Limited and Cromwell Property Securities Limited, the responsible entity of the Cromwell Diversified Property Trust, (the Board) I am pleased to offer Eligible Securityholders the opportunity to participate in the Cromwell Property Group (Cromwell) Security Purchase Plan (SPP) allowing you to purchase up to \$15,000 worth of Cromwell Securities without paying any brokerage or transaction costs (New Securities).

Cromwell announced the SPP to the ASX on Friday 7 December 2012. It also announced Institutional Placements of \$143 million (Institutional Placements). The SPP is being offered to Eligible Securityholders to provide them with the opportunity to increase their holding in Cromwell at a price of \$0.785 per New Security (the Offer Price), being the same price paid by institutional investors in the Institutional Placements and a 7.5% discount to Cromwell Securities' 5 day VWAP on the ASX to Thursday 6 December 2012.

Cromwell expects to raise a further \$20 million¹ from the SPP (which, together with the Institutional Placements is referred to as the Equity Raising).

The proceeds of the Equity Raising will be used to provide seed funding to the Cromwell Box Hill Trust and to repay debt and provide working capital, which will strengthen Cromwell's balance sheet to take advantage of future acquisition opportunities. Cromwell's operating earnings and distributions guidance for the 2013 financial year are maintained at a minimum of 7.5 cents and 7.25 cents per Cromwell Security respectively. Further, at the Offer Price, the New Securities are expected to provide an annualised earnings yield and distribution yield of 9.6% and 9.2% respectively.

Participation in the SPP is entirely optional and is open to Eligible Securityholders, being holders of Securities at 7.00pm (Sydney time) Thursday 6 December 2012 with a registered address in Australia or New Zealand.

If the total value of applications for New Securities exceeds \$20 million, Cromwell has the absolute discretion to either accept all or part of the excess or to scale back applications. If applications are scaled back, you will not receive the full number of New Securities you have applied for and the balance of your application monies not applied to purchase New Securities under the SPP will, if equal to \$2 or more, be refunded to you².

Cromwell will make an announcement to the ASX on the outcome of the SPP and number of New Securities issued on or about Friday 8 February 2013.

What to do next

The SPP opens at 9.00am (Sydney time) Monday 17 December 2012. To participate in this SPP, you can choose to apply to purchase \$5,000 (6,369 New Securities), \$7,500 (9,554 New Securities), \$10,000 (12,738 New Securities), \$12,500 (15,923 New Securities) or \$15,000 (19,108 New Securities) all at the Offer Price of \$0.785.

You may apply for New Securities by either:

- completing and returning the Application Form enclosed together with your payment; or
- making a BPAY[®] payment in accordance with the instructions on the Application Form,

making sure that your Application Form and payment are received by 5.00pm (Sydney time) Tuesday 5 February 2013. If you make your application by BPAY[®], you do not have to return the enclosed Application Form.

Important Information

The offer of New Securities under the SPP is made in accordance with ASIC class order [CO09/425] which grants relief from the requirement to issue a disclosure document for the SPP.

The Board recommends that you read the attached SPP Terms and Conditions carefully and in their entirety before deciding whether to participate in the SPP. In particular, you should note the future market price of Cromwell Securities is uncertain and may rise or fall. This means the price which Cromwell Securities are trading on the ASX at the time the New Securities are issued to you under the SPP may be higher or lower than the Offer Price of \$0.785.

This letter does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. If you are in any doubt about the course of action you should follow, you should consult your financial, taxation or other professional adviser before participating in the SPP.

What if I have more questions?

For further information about the SPP or how to apply, please call the Cromwell Investor line on 1300 550 841 or +61 2 8280 7124 (from outside of Australia).

Yours sincerely



Geoffrey H Levy AO

¹ If Cromwell receives applications in excess of \$20 million, Cromwell reserves the right to either increase the amount raised, by accepting all or part of the excess amount or to scale back applications, to the extent and in the manner it sees fit.

² Given the cost of processing and mailing cheques, Cromwell has decided that amounts of \$2.00 or less will be accumulated and donated to charity.

Summary of important dates

Record Date	7pm (Sydney time), Thursday 6 December 2012
Announcement of SPP	Friday 7 December 2012
Opening Date for Applications	9am (Sydney time), Monday 17 December 2012
Closing Date for Applications	5pm (Sydney time), Tuesday 5 February 2013
Allotment and issue of New Securities	Friday 8 February 2013
Quotation of New Securities on ASX	Thursday 14 February 2013
Dispatch of Securityholder statements	Thursday 14 February 2013

This timetable is indicative only and subject to change. Cromwell reserves the right to alter the above dates at its discretion, subject to the ASX Listing Rules and the Corporations Act.

What to do

STEP 1	Read the terms and conditions of the SPP in full Participation in the SPP is voluntary, you are under no obligation to apply
STEP 2	Are you an Eligible Securityholder? (see Section 2) You are an Eligible Securityholder if: - you were registered as a holder of Cromwell Securities as at 7.00pm (Sydney time) on Thursday 6 December 2012 (Record Date); and - your registered address is in Australia or New Zealand. This SPP is not being extended to any Securityholder who, as at the Record Date, has a registered address outside of Australia and New Zealand. Neither these terms and conditions nor the Application Form constitute an offer in the United States (or to, or for the account or benefit of, US Persons)
STEP 3	If you choose to participate in the SPP you must choose to purchase a parcel of New Securities for one of the following amounts (see Section 5): \$5,000 (6,369 New Securities); \$7,500 (9,554 New Securities); \$10,000 (12,738 New Securities); \$12,500 (15,923 New Securities); or \$15,000 (19,108 New Securities). No fractions of New Securities will be issued, with fractions being rounded down to the nearest whole number of New Securities. You may not apply for more than \$15,000 worth of New Securities in total, even if you have several holdings or receive more than one Application Form.
STEP 4	To apply for New Securities under the SPP, Eligible Securityholders must (see Section 8): - complete the Application Form attached to these terms and conditions; or - make a BPAY® payment in accordance with the instructions on the Application Form. All payments and applications must be received no later than 5.00pm (Sydney time) on Tuesday 5 February 2013.

Contact Us

If you have any questions relating to this Security Purchase Plan, please contact Cromwell Investor Services on **1300 550 841** or (outside Australia) **+61 2 8280 7124** email us at invest@cromwell.com.au

Frequently asked questions

Frequently asked questions		Refer to Section		
What is the SPP?	The SPP allows Eligible Securityholders to apply to purchase up to \$15,000 worth of New Securities at an Offer Price of \$0.785 per New Security	1		
Why is Cromwell proposing to issue New Securities?	The SPP is being offered to all Eligible Securityholders in conjunction with the Institutional Placements to allow Eligible Securityholders to take advantage of the Offer Price and nil brokerage and other transaction costs	1		
How much is Cromwell seeking to raise?	Cromwell is seeking to raise a total of \$20 million through the SPP. However, if Cromwell receives Applications in excess of \$20 million, it may accept any or all of the excess at its discretion.	6		
Who is eligible to participate in the SPP?	Securityholders with a registered address in either Australia or New Zealand as at 7.00pm (Sydney time) on Thursday 6 December 2012 are eligible to participate in the SPP, provided that such Securityholder is not in the United States and is not, or is not acting for the account or benefit of, a US Person	2		
Do I have to participate in the SPP?	No, participation in the SPP is voluntary. If you do not wish to participate you do not need to do anything. You will not be able to participate after 5.00pm (Sydney time) on Tuesday 5 February 2013.	1		
How much can I invest under the SPP?	You may apply for New Securities worth up to a maximum of \$15,000 at an Offer Price of \$0.785 per New Security. You may apply to purchase either \$5,000 (6,369 New Securities), \$7,500 (9,554 New Securities), \$10,000 (12,738 New Securities), \$12,500 (15,923 New Securities) or \$15,000 (19,108 New Securities).	5		
What is the Offer Price of New Securities?	The Offer Price of New Securities is \$0.785 per New Security which is the same as that under the Institutional Placements and represents a 7.5% discount to the 5 day VWAP of Cromwell Securities on the ASX to Thursday 6 December 2012. The market price for Cromwell Securities is likely to change between the date of this SPP, the date on which you apply for New Securities and the date on which New Securities are issued to you. Your application for New Securities is unconditional and cannot be withdrawn once lodged, even if the market price of Cromwell Securities falls below the Offer Price.	3		
Can I transfer my entitlement to participate in the SPP to another person?	No, the offer of New Securities to Eligible Securityholders under this SPP is non-renounceable and cannot be transferred.	10		
How will Custodians and nominees be treated under the SPP?	Please refer to Sections 2.4 and 2.5 in the SPP Terms and Conditions for information on eligibility for custodian and nominee Securityholders.	2		
What rights will the new securities have?	New Securities will rank equally in all respects with Cromwell Securities quoted on the ASX, with the same voting rights, dividend/distribution rights and other entitlements from allotment. New Securities will be fully entitled to the March 2013 quarter distribution.	7		
What costs are associated with the SPP?	There are no brokerage, commissions or other transaction costs payable by Eligible Securityholders in relation to the application for and allotment of, New Securities under the SPP.	4		
How do I apply for New Securities under the SPP?	If you would like to apply for New Securities under the SPP, please follow the instructions on the Application Form. You have two choices: Option 1: Complete the Application Form and attach a cheque drawn on an Australian Financial Institution to "Cromwell Property Group" and crossed "Not Negotiable". Application Forms together with application monies should be submitted in the reply paid envelope enclosed to: <table><tr><td>By post: Cromwell Property Group C/- Link Market Services Limited Locked Bag 3415 Brisbane QLD 4001</td><td>Hand delivery*: Cromwell Property Group C/- Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138</td></tr></table> <i>*Please do not use the hand delivery address for mailing purposes;</i> or Option 2: Make a payment via BPAY®. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw, change or revoke your Application or BPAY® payment once you have submitted it.	By post: Cromwell Property Group C/- Link Market Services Limited Locked Bag 3415 Brisbane QLD 4001	Hand delivery*: Cromwell Property Group C/- Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138	8
By post: Cromwell Property Group C/- Link Market Services Limited Locked Bag 3415 Brisbane QLD 4001	Hand delivery*: Cromwell Property Group C/- Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138			

What do I do if I receive more than one Application Form?	Eligible Securityholders who receive more than one Application Form under the SPP, for example because they hold Cromwell Securities in more than one capacity, may apply on different Application Forms for New Securities. However you may not apply for more than \$15,000 New Securities in aggregate.	2
Will I receive notification when New Securities have been issued to me?	Yes, the Registry will send you an Issuer Holding Statement or CHESS Notice on or around Thursday 14 February 2013, which will include details of the number of New Securities issued to you under the SPP, your total holding of Cromwell Securities and the Offer Price of the New Securities.	9

All payments and applications must be received no later than 5.00pm (Sydney time) on Tuesday 5 February 2013.

SPP Terms & Conditions

Important notices

This document has been prepared by Cromwell comprising Cromwell Corporation Limited ABN 44 001 056 980 (CCL) and Cromwell Property Securities Limited ABN 11 079 147 809 AFSL 238502 as responsible entity of Cromwell Diversified Property Trust ARSN 102 982 598 (CDPT).

The offer to purchase New Securities under the Cromwell security purchase plan (SPP) is not a recommendation to purchase Cromwell Securities. Nothing in this document, these terms and conditions (SPP Terms and Conditions), the SPP application form (Application Form) or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. The SPP documentation does not constitute a prospectus or a product disclosure statement nor is such disclosure required under the Corporations Act. You must rely on your own knowledge of Cromwell, previous disclosures made by Cromwell to the ASX and, if necessary, consult with your professional advisor when making your decision whether or not to apply for New Securities under this SPP.

If you apply to participate in the SPP, by making a BPAY® payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of the Cromwell Securities may change. This means it is possible that, up to or after the date you receive New Securities under the SPP, you may be able to buy Cromwell Securities on ASX Limited (ASX) at a lower price than under the SPP.

Set out below are the SPP Terms and Conditions that are binding on any Securityholder completing an Application Form or applying via BPAY®. The Application Form forms part of these SPP Terms and Conditions.

Capitalised terms used in these SPP Terms and Conditions are defined in the body of these SPP Terms and Conditions as well as in Section 12.

1. The SPP

The SPP is an invitation to all Eligible Securityholders to apply under the SPP to acquire New Securities at an Offer Price of \$0.785 per New Security, up to a maximum of 19,108 New Securities (equivalent to approximately \$15,000). You cannot apply for more than \$15,000 worth of New Securities, even if you receive more than one Application Form.

The SPP opens on Monday 17 December 2012 and closes at 5.00pm (Sydney time) on Tuesday 5 February 2013 and is being made to each Eligible Securityholder subject to the SPP Terms and Conditions. The SPP is non-renounceable and non-transferable so Eligible Securityholders cannot transfer their right to acquire New Securities under the SPP to a third party.

If you apply for New Securities, the number of New Securities you receive will depend on both the number that you apply for and the total number of New Securities applied for by all Eligible Securityholders. Cromwell reserves the right to scale back Applications, or accept all or part of any excess, where the total value of New Securities applied for by all Eligible Securityholders exceeds \$20 million.

Participation in the SPP is optional.

You are under no obligation to apply for New Securities. The number of existing Cromwell Securities you hold as at the Record Date and the rights attached to those existing Cromwell Securities will not be affected if you choose not to accept any of your entitlement under this SPP.

Your right to participate will end at 5.00pm (Sydney time) on Tuesday 5 February 2013, the Closing Date of this SPP.

2. Eligible Securityholders

2.1. Eligibility

You are eligible to participate in the SPP if:

- you have a registered address in either Australia or New Zealand; and
- you were registered as a Securityholder as at 7.00pm (Sydney time) on Thursday 6 December 2012 (Record Date).

Cromwell has determined that it is not practical for Securityholders with registered addresses in other jurisdictions to participate in the SPP. The offer under this SPP is only made to Eligible Securityholders and not to ineligible Securityholders.

2.2. Individual Securityholders

If you receive multiple Application Forms under this SPP (even as a result of you having, for example, a holding in your personal name and a holding in your self-managed superannuation fund) you may only apply for New Securities up to a maximum value of \$15,000 in aggregate.

2.3. Joint Securityholders

If you are recorded with one or more persons as the joint holders of Cromwell Securities that joint holding is considered to be a single registered holding for the purposes of this SPP. If the same joint Securityholders receive multiple Application Forms under this SPP (e.g. due to multiple registered Securityholdings) the joint Securityholders may only apply for New Securities up to a maximum value of \$15,000 in aggregate. The certification under Section 10 by one joint holder will also be effective in respect of the other joint Securityholder(s).

2.4. Custodians

If you are a Custodian (as defined in Australian Securities and Investments Commission (ASIC) Class Order [CO 09/425], you may apply for up to \$15,000 worth of New Securities for each beneficiary subject to you annexing to your Application Form a certificate addressed to Cromwell with the information prescribed in ASIC Class Order [CO 09/425] (as amended) (Custodian Certificate). Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

If you are a Custodian and would like a Custodian Certificate or further information on how to apply, you should contact the Cromwell Investor Line on 1300 550 841 or + 61 2 8280 7124 from outside Australia.

The SPP is being offered to Custodians because they are the registered holder of Cromwell Securities on behalf of their clients (who are the beneficial owners). Whether or not a Custodian participates in the SPP on behalf of its client(s) is subject to the particular arrangements in place between the Custodian and its client(s).

However, a Custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP, to any person in the United States or to any person that is, or is acting for the account or benefit of, a US Person.

2.5. Trustees and nominees

If you hold Cromwell Securities as a trustee or nominee for another person and are expressly noted on the Cromwell register as holding Cromwell Securities on account of another person (a beneficiary) but you are not a Custodian, the beneficiary will be taken to be the registered holder of those Cromwell Securities. In this instance, an Application by the trustee or nominee will be taken to be an Application by the beneficiary. This means the beneficiary will be treated as the registered holder and Section 2.2 applies.

2.6. Securityholders outside Australia and New Zealand

This SPP is not being made to any Securityholder who, as at the Record Date, has a registered address outside of Australia or New Zealand.

No action has been taken to register or qualify the New Securities or the SPP or otherwise to permit an offering of the New Securities in any jurisdiction outside Australia and New Zealand, including the United States. The New Securities are not being offered or sold to the public within New Zealand other than to existing Securityholders with registered addresses in New Zealand to whom the offer of New Securities is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Securityholders who hold Cromwell Securities on behalf of persons who reside outside Australia and New Zealand, are in the United States, or are US Persons (as defined in Regulation S under the United States Securities Act of 1933 as amended (US Securities Act)) (US Persons) or who act for the account or benefit of a US Person are not entitled to participate in the SPP.

You must not distribute any documents relating to the SPP to any person in the United States or to any US Person. Consistent with the representations, warranties and acknowledgements contained in Section 10 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or who is, or is acting for the account or benefit of, a US Person.

2.7. Directors and employees

Directors and employees of Cromwell who hold Cromwell Securities may also be Eligible Securityholders.

3. Offer Price

The Offer Price under this SPP is \$0.785 per New Security. This is the same price to be paid by institutional investors under the Institutional Placements announced on Friday 7 December 2012. The current Cromwell Security price can be obtained from the ASX website at www.asx.com.au (ASX: CMW).

The Offer Price represents a discount of approximately 7.5% to the 5 day VWAP of Cromwell Securities to Thursday 6 December 2012.

Eligible Securityholders who apply for New Securities under the SPP agree to pay the Offer Price per New Security for the number of New Securities allocated to them under the SPP. The price at which Cromwell Securities trade on the ASX may vary between the date of this offer, the date that you apply for New Securities and the date of issue of New Securities to you. Therefore, the market price of the Cromwell Securities at the time of allotment is likely to be different to the Offer Price and the value of your investment in New Securities may therefore rise or fall. There is no certainty that Cromwell Securities will trade at or above the Offer Price following the issue of New Securities under the SPP.

4. Costs of the SPP

No brokerage, commissions or other transaction costs will be payable by a participating Eligible Securityholder in relation to the Application for, and allotment of, New Securities under the SPP.

5. Number of New Securities

Cromwell is inviting Eligible Securityholders to apply for a total of approximately 25,477,707 New Securities at the Offer Price of \$0.785 per New Security to raise \$20 million.

Each Eligible Securityholder is entitled to apply for up to 19,108 New Securities (regardless of the number or value of registered holdings in which they have a beneficial interest) for a maximum consideration of \$15,000. Cromwell reserves the right to issue less New Securities than the number specified in the Application Form for any reason including multiple Applications for over \$15,000 worth of New Securities by an Eligible Securityholder.

Eligible Securityholders may apply for New Securities by taking up one of the following offers:

Offer 1	\$5,000	6,369 New Securities
Offer 2	\$7,500	9,554 New Securities
Offer 3	\$10,000	12,738 New Securities
Offer 4	\$12,500	15,923 New Securities
Offer 5	\$15,000	19,108 New Securities

No fractions of New Securities will be issued, with any fraction being rounded down to the nearest whole number of New Securities. If rounding results in you having paid application monies in excess of \$2.00 more than was necessary, the excess will be refunded to you. All amounts of \$2.00 or below will be accumulated and donated to charity.

Cromwell will apply to the ASX for the quotation of New Securities issued under the SPP. It is anticipated that the New Securities issued under the SPP will be quoted on ASX on or about Thursday 14 February 2013. The Registry will send a holding statement to participating Eligible Securityholders confirming the allotment of New Securities on or about Thursday 14 February 2013.

6. Scale back and excess Applications

If the total value of Applications under the SPP is in excess of \$20 million, Cromwell may in its absolute discretion either accept all or part of such excess or scale back Applications for New Securities to the extent and in the manner that it sees fit. Decisions made will be final.

If there is a scale back, you may not receive the full number of New Securities applied for under the SPP. If a scale back produces a fractional number when applied to your Application, the number of New Securities you will be allotted will be rounded down to the nearest whole number of New Securities.

In the event of a scale back the difference between the application monies received and the number of New Securities allocated to you multiplied by the Offer Price, will, if it exceeds \$2.00, be refunded to you by direct credit (to your nominated account as recorded on the Cromwell register) or cheque, without interest, as soon as reasonably practicable following allotment. Any individual refund amounts below \$2.00 will be accumulated and donated to charity.

7. Security rights and allotment

The New Securities issued under the SPP will rank equally in all respects with existing Cromwell Securities quoted on the ASX, with the same voting rights, dividend/distribution rights and other entitlements, from allotment. The New Securities will be fully entitled to the March 2013 quarter distribution.

8. Application for New Securities

If you are an Eligible Securityholder and wish to participate in the SPP, you must follow the instructions on the Application Form and either:

- a) complete the Application Form and forward it with a cheque drawn on an Australian Financial Institution to **"Cromwell Property Group"** and crossed **"Not Negotiable"** in the enclosed reply envelope. Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received; or
- b) make a payment by BPAY® equivalent to the dollar amount of the parcel of New Securities you wish to apply for (including providing the unique identifier provided to you in the Application Form for the purposes of the SPP only),

in either case so that it is received before the Closing Date of 5.00pm (Sydney time) on Tuesday 5 February 2013. Payments must be in Australian dollars.

If you make a payment by BPAY®, in applying for New Securities, you represent to Cromwell that the total of the application price for the following does not exceed \$15,000:

- a) the New Securities the subject of the Application;
- b) any other New Securities in the class applied for under the SPP or any Cromwell Securities in the class issued under a similar arrangement in the 12 months before the application;
- c) any other New Securities in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
- d) any other Cromwell Securities in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in the holder holding beneficial interests in the Cromwell Securities,

noting that Cromwell has not conducted a similar arrangement in the preceding 12 months.

If Cromwell receives an amount that is not equal to any of those illustrated in Section 5, Cromwell will round down to the dollar amount of New Securities that you are applying for to the next lowest parcel or if Cromwell receives less than \$5,000, reject your Application and refund any monies in excess of \$2.00 that are not used to purchase New Securities, without interest, as soon as reasonably practical following allotment. Any amounts of \$2.00 or less will be donated to charity.

Cromwell may accept or reject your Application for New Securities under the SPP at its sole discretion. Cromwell may reject your Application in the following circumstances including, without limit, if:

- a) your Application Form is incorrectly completed, incomplete, does not comply with the SPP Terms and Conditions or otherwise determined by Cromwell to be invalid;
- b) it appears that you are not an Eligible Securityholder;
- c) you have applied for less than \$5,000 worth of New Securities;
- d) your cheque is dishonoured or has been incorrectly completed;
- e) your BPAY® payment is incomplete or invalid;
- f) your Application Form or BPAY® payment is received after the Closing Date; or
- g) it appears that you are applying to buy more than \$15,000 worth of New Securities in aggregate.

9. SPP Timetable

Record Date	7.00pm (Sydney time), Thursday 6 December 2012
Opening Date	9.00am (Sydney time), Monday 17 December 2012
Closing Date	5.00pm (Sydney time), Tuesday 5 February 2013
Allotment Date	On or about Friday 8 February 2013
Dispatch Date	the date on which transaction confirmations are sent to Securityholders and, if applicable, a direct credit deposit to your nominated account is made or refund cheque is dispatched, is expected to be no later than Thursday 14 February 2013
Trading Date	On or about Thursday 14 February 2013

Cromwell may vary any of the above dates at its discretion (even if the SPP has opened, or any BPAY® or Application Forms have been received).

10. Applicant representations

By returning a completed Application Form and cheque or by making a payment via BPAY® you:

- a) acknowledge that you have read and accepted these SPP Terms and Conditions in full;
- b) warrant that all details and statements in your Application Form are true and complete and not misleading;
- c) acknowledge that you are an Eligible Securityholder as at the Record Date;
- d) irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- e) certify that you or a Custodian on your behalf have not applied for more than \$15,000 of New Securities in aggregate under the SPP even though you may have received more than one Application Form under the SPP or received Application Forms in more than one capacity under the SPP;
- f) acknowledge and agree that:
 - i. your Application is irrevocable and unconditional and cannot be varied;
 - ii. you, and each person for whose account or benefit you are acting, are not in the United States and not a US Person and not acting for the account or benefit of a US Person;
 - iii. the New Securities have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New Securities may not be offered, sold or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States securities laws;
 - iv. you have not, and will not, send any materials relating to the SPP to any person in the United States or to any person who is, or is acting for the account or benefit of, a US Person;
 - v. you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the Cromwell register;
 - vi. you are responsible for any dishonour fees or other costs Cromwell may incur in presenting a cheque for payment that is dishonoured;
 - vii. no interest will be paid on any application monies held pending the allotment of the New Securities or subsequently returned to you for any reason;
 - viii. you have not been provided with taxation, investment or financial product advice by Cromwell, its advisers or agents nor have they any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
 - ix. Cromwell is not liable for any exercise of its discretions referred to in these SPP Terms and Conditions;
 - x. Cromwell (and its officers and agents) may correct minor or easily rectified errors in, or omissions from, your Application Form (if you submitted one) and to complete the Application Form by the insertion of any missing minor detail (if you submitted one);
 - xi. Cromwell may determine that your Application Form is valid (if you submitted one), in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
 - xii. Cromwell may undertake a scale back and you will receive the number of New Securities determined by Cromwell in its absolute discretion; and
 - xiii. you authorise Cromwell (and its officers and agents) to do anything on your behalf necessary for New Securities to be issued to you in accordance with these SPP Terms and Conditions.

11. Additional information

11.1. Variation or termination

Cromwell, at its discretion, reserves the right at any time to:

- a) amend or vary these SPP Terms and Conditions;
- b) waive compliance with any provision of these SPP Terms and Conditions;
- c) withdraw the SPP or suspend or terminate the SPP;
- d) vary the timetable for the SPP; and
- e) not accept an Application, not issue New Securities, or issue New Securities to a value less than that applied for under the SPP.

Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Securityholders even where Cromwell does not notify you of the event. If the SPP is cancelled, all application money will be refunded without interest.

11.2. Dispute resolution

Cromwell may settle, in any manner it sees fit, any difficulties, anomalies, or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of Cromwell will be conclusive and binding on all participants and other persons to whom the determination relates.

11.3. No underwriting

The SPP will not be underwritten.

11.4. Class order compliance

The offer of New Securities under the SPP is made in accordance with the requirements of ASIC Class Orders [CO 05/26] (as amended) and [CO 09/425] (as amended).

11.5. Privacy

The Application Form requires you to provide personal information.

Cromwell and its service providers such as the Registry may collect, hold and use your personal information to assess your Application, service you as an investor and for other permitted purposes under the Privacy Act 1988 (Cth). Information about who we may disclose your personal information to, what we can use your personal information for and how you can access your personal information is set out in Cromwell's privacy policy available at www.cromwell.com.au.

Tax, company and anti-money laundering law also requires the collection of certain information in connection with your Application. If you do not provide the information requested or provide us with incomplete or inaccurate information, your Application may not be able to be processed efficiently, or at all. Your information may be disclosed to your financial adviser and to Cromwell's agents and service providers on the basis that they deal with such information in accordance with the privacy policy of Cromwell.

Your personal information may also be used by us to administer, monitor and evaluate products and services, gather, aggregate and report statistical information, assist you with any queries and take measures to detect and prevent fraud and other illegal activity. We may also be allowed or obliged to disclose information by law. If you have concerns about the completeness or accuracy of the information we have about you or would like to access or amend your personal information held by Cromwell, please contact the Privacy Officer:

By email to: privacy@cromwell.com.au

By fax on: +61 7 3225 7788

By phone on: 1300 276 693 (+61 7 3225 7777)

11.6. Constitutions

Securityholders will be bound by the constitutions of CCL and CDPT and these SPP Terms and Conditions by accepting the offer to acquire New Securities under the SPP.

11.7. Governing law

These SPP Terms and Conditions are governed by the laws in force in Queensland.

12. Definitions

Applications	means an application to participate in the SPP by a Securityholder who completes an Application Form or applies via BPAY®.
Application Form	means the SPP application form.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the Australian Securities Exchange.
CCL	means Cromwell Corporation Limited ABN 44 001 056 980.
CDPT	means Cromwell Diversified Property Trust ARSN 102 982 598.
Closing Date	means 5.00pm (Sydney time), Tuesday 5 February 2013.
CPSL	means Cromwell Property Securities Limited ABN 11 079 147 809 AFSL 238502.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Cromwell	means Cromwell Property Group, consisting of CCL, CDPT and their respective controlled entities.
Cromwell Securities	means a fully paid ordinary stapled security in Cromwell, comprising: (a) one share in CCL; and (b) one unit in CDPT.
Custodian	means a custodian pursuant to ASIC Class Order [CO 09/425], which includes the trustee of a self-managed superannuation fund or a superannuation master trust.
Custodian Certificate	means the certificate to be provided by Custodians within the meaning of ASIC Class Order [CO 09/425].
Eligible Securityholders	means a Securityholder eligible to participate in the SPP in accordance with Section 2.
Institutional Placements	means the placement of Cromwell Securities to institutional investors as announced to the ASX on Friday 7 December 2012.
New Securities	means a fully paid ordinary Cromwell Security issued in accordance with this SPP.
Offer Price	means \$0.785 per New Security.
Opening Date	means 9.00am (Sydney time), Monday 17 December 2012.
Record Date	means 7.00pm (Sydney time), Thursday 6 December 2012.
Registry	means Link Market Services Limited.
Securityholder	means the registered holder of a Cromwell Security.
SPP	means this Security Purchase Plan.
SPP Terms and Conditions	means the terms and conditions of this SPP.
US Person	has the meaning given to the term in Section 2.
US Securities Act	means the US Securities Act 1933 (as amended).
VWAP	means volume weighted average price.





www.cromwell.com.au/spp



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

Not for distribution or release into the United States or to U.S. Persons

SRN/HIN:

Entitlement Number:

Record Date: 7:00pm (Sydney time),
6 December 2012

Offer Opens: 9:00am (Sydney time),
17 December 2012

**Offer Price
per New Security:** \$0.785

Offer Closes: 5:00pm (Sydney time),
5 February 2013

SECURITY PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for New Securities under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Securities in accordance with the instructions outlined in the SPP Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (Sydney time) on 5 February 2013. By paying by BPAY®, you will be deemed to have completed an Acceptance Slip for the number of New Securities the subject of your Application payment. If you make a payment by BPAY® and Cromwell Property Group receives an amount which is not equal to either \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000, Cromwell Property Group may round down the dollar amount of New Securities that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of \$5,000.



Billers Code: [XXXXXX]

Ref:

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

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 attached to this Application Form with your Application payment.

- Tick the box beside the amount you wish to apply for, either \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000.
- Enter your cheque, bank draft or money order details. The amount of your Application payment should be equal to the amount applied for in section A of the Acceptance Slip. 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, bank draft or money order for an amount that is not equal to either \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000, Cromwell Property Group may round down the dollar amount of Securities that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of \$5,000.
- Enter your contact telephone number at which we may contact you regarding your application for New Securities, if necessary.

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



PROPERTY GROUP

Please detach and enclose with payment

ACCEPTANCE SLIP

SRN/HIN:

Entitlement Number:



A I/we wish to purchase a parcel of New Securities to the dollar amount of (tick one box only):

☐	A\$5,000	OR	☐	A\$7,500	OR	☐	A\$10,000	OR	☐	A\$12,500	OR	☐	A\$15,000
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B Make your cheque, bank draft or money order payable to "Cromwell Property Group" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$.00

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase New Securities under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application payment. By accepting the offer to acquire New Securities under the SPP you are bound by the SPP Terms and Conditions.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. This Application Form does not constitute an offer to sell, or the solicitation of an offer to buy, New Securities in the United States or to any person that is, or is acting for the account or benefit of, a 'U.S. person' (as defined in Regulation S under the Securities Act of 1933, as amended (the "Securities Act") ("U.S. Person") or in any other jurisdiction in which such an offer would be illegal. The New 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 accordingly, may not be offered or sold, in the United States or to, or for the account or benefit of, any U.S. Persons unless the New Securities are registered under the Securities Act, or the New Securities are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Application Form must not be distributed to, or relied upon or completed by, persons in the United States or who are U.S. Persons or who are acting for the account or benefit of U.S. Persons (including nominees or custodians who hold on behalf of persons in the United States or that are acting for the account or benefit of U.S. Persons).
6. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Cromwell Investor Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
7. By either returning the Acceptance Slip with your Application payment to the Registry, or making payment by BPAY®, by 5:00pm (Sydney time) on 5 February 2013, you represent and warrant that:
 - you have read and understood the SPP Booklet and SPP Terms and Conditions and that you make the representations and warranties and agree to the terms and conditions set out therein; and
 - you are not in the United States and are not a U.S. Person and are not acting for the account or benefit of a U.S. Person and have not sent any offering materials relating to the SPP offer to any such person.
8. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application payment paid by you for:
 - the parcel of New Securities indicated on this Application Slip or BPAY® payment; and
 - any other New Securities applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY®.does not exceed \$15,000.
9. Cromwell Property Group reserves the right to make amendments to this Application Form where appropriate.
10. Applicants are not assured of receiving the New Securities for which they have applied as Cromwell Property Group may scaleback applications in its discretion.

How to lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Securities must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Slip. 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

or

Hand Delivery

Cromwell Property Group
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Sydney time) on 5 February 2013. 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 Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the Cromwell Investor Line on 1300 550 841 if calling within Australia or +61 2 8280 7124 if calling from outside of Australia.