



Acquisition & Equity Raising

May 2013

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The terms and conditions of the Retail Entitlement Offer will be set out in full in the Retail Entitlement Offer Booklet.

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Section 1 Overview

Overview ¹



Acquisition	○ Cromwell has entered into unconditional agreements to acquire a portfolio of seven office assets (NSW Portfolio) from the New South Wales (NSW) State Government → Total portfolio purchase price of \$405 million representing an initial yield of 9.0% → Combination of three Sydney CBD assets and four regional NSW assets → WALE of 10 years with 68% leased to the NSW State Government
Transaction funding	○ Underwritten equity raising of \$250 million (Equity Raising) to partly fund the Acquisition → \$128 million placement to existing and new institutional investors (Placement); and → \$122 million non-renounceable accelerated entitlement offer (Entitlement Offer) ○ Issue price of \$1.00 per New Security, representing a 3.8% discount to the five-day VWAP² ○ New Securities will rank pari passu with existing Securities with full entitlement to June 2013 distribution ○ \$260 million three-year debt facility negotiated with major Australian bank³
Transaction impact	○ Transaction is earnings neutral in FY13 and accretive for FY14 ○ FY13 guidance of 7.5 cents EPS and 7.25 cents DPS ○ FY14 guidance of 8.0 cents EPS and 7.5 cents DPS ○ Pro forma Gearing⁴ of 43%

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

2) VWAP in this Presentation is calculated over the period 16 May to 22 May 2013 as the total five-day volume divided by the five-day total value of Securities sold on ASX up to and including that date.

3) NSW Portfolio debt facility is credit approved, but remains subject to agreement and execution of final documentation. Facility is expected to be drawn to \$200 million

4) Gearing calculated as (total borrowings less cash)/(total tangible assets less cash). Other than where noted otherwise, pro forma data in this Presentation gives effect to the Transaction and other pro forma adjustments as though they occurred on 31 December 2012 – see Appendix A for further details. All property statistics are current as at 31 March 2013

Benefits of the Acquisition and Equity Raising



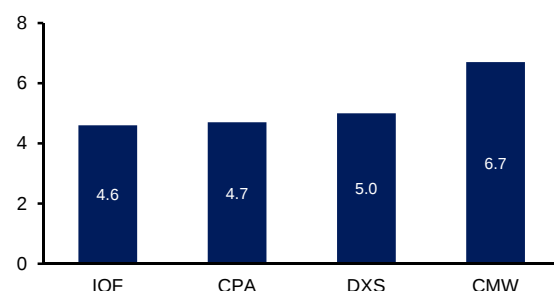
Continued portfolio and income enhancement

- The acquisition of the NSW Portfolio will increase Cromwell's investment property portfolio from \$1.9 billion to \$2.3 billion
- Consistent with strategy of defensive office property with high quality lease covenants
- Improved WALE from 5.9 years to 6.7 years on a pro forma basis
- Exposure to Government tenants increased from 38% to 44%
- NSW exposure up to 37% (from 21%) to take advantage of expected yield compression
- Portfolio provides potential future upside from re-leasing, redevelopment and funds management opportunities

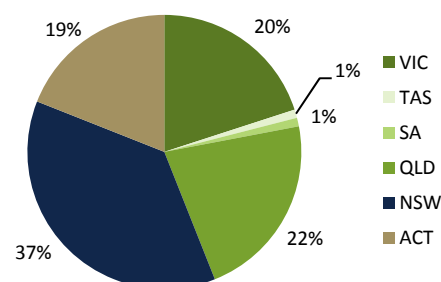
Prudent capital management

- Pro forma Gearing unchanged 43%
- Increased liquidity is anticipated to continue and may result in future inclusion in the S&P/ASX 200

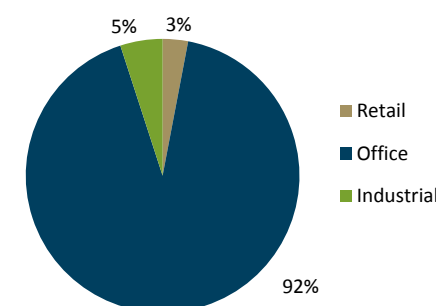
WALE peer comparison (Years)



CMW pro forma geographic diversification¹



CMW pro forma sector diversification¹



CPA: Commonwealth Property Office Fund; DXS: Dexus Property Group (exc. non-office assets); IOF: Investa Office Fund (Australian portfolio only)

Source: Company filings

1. By gross income

NSW Portfolio overview



- The NSW Portfolio consists of seven assets being sold by the NSW State Government
- The total consideration for the NSW Portfolio is \$405 million which represents an initial portfolio yield of 9.0% and an average value of \$4,690 psm
- Other than Symantec House, the majority of the portfolio is being sold with new 15 year leases (5 years for Bligh House) to the NSW State Government with additional options to extend and regular market rental reviews
- The acquisition of the NSW Portfolio is expected to settle mid June 2013

Property	NLA (sqm)	WALE	Occupancy	Passing NOI (\$m)	Value ¹ (\$m)	Initial Yield	Value \$psm
Symantec House	21,107	3.9	94%	11.9	\$133.0	9.0%	\$6,303
McKell Building	25,251	15.0	100%	11.0	\$130.0	8.5%	\$5,148
Bligh House	9,964	4.9	100%	5.1	\$53.0	9.6%	\$5,319
Penrith	8,437	15.0	100%	2.4	\$28.7	8.3%	\$3,402
Wollongong	9,070	14.9	100%	2.6	\$23.9	10.9%	\$2,635
Queanbeyan	6,300	15.0	100%	2.0	\$22.6	8.7%	\$3,587
Newcastle	6,236	15.0	100%	1.6	\$13.8	11.3%	\$2,213
Total/weighted average	86,365	10.0	98%	36.6	\$405.0	9.0%	\$4,690

1) Price paid for NSW Portfolio supported by independent valuations

Sources and application of funds



- The Acquisition will be funded using a combination of a new debt facility and equity
- Credit approved three year debt facility of up to \$260 million has been negotiated, subject to agreement and execution of final documentation
 - Facility expected to be drawn to \$200 million
- Sufficient funding capacity to take advantage of future growth opportunities
 - Repayment of approximately \$81 million of higher cost debt
 - Pro forma Gearing maintained at 43%
 - Cromwell is also in exclusive due diligence in relation to a number of predominantly office assets which may be acquired on balance sheet or for unlisted property funds¹

Sources

Equity Raising	\$250m
NSW Portfolio Debt Facility	\$200m
Cash	\$66m
Total Sources	\$516m

Applications

NSW Portfolio Acquisition	\$405m
Acquisition Costs	\$24m
Equity Raising Costs	\$6m
Debt Reduction	\$81m
Total Applications	\$516m

1) No final decision has been made in relation to any further acquisitions. Any transaction is conditional upon a number of factors, including negotiation of transaction documents, final due diligence and Board approval. Should a transaction occur, Cromwell will make an announcement at the appropriate time, if necessary



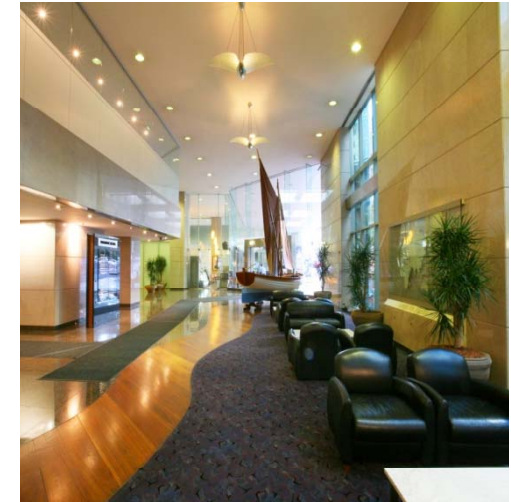
Section 2

NSW Portfolio

NSW Portfolio – Symantec House



- A-grade Sydney office building occupying a prominent position on Kent Street, Sydney overlooking Darling Harbour
- Adjacent to Sydney's new office precinct at Barangaroo
 - Will benefit from improved access and facilities
 - Attractive rental compared to Barangaroo
- Current 5 star NABERS energy rating
- Multi-tenanted building with 94.2% current occupancy and 3.9 year¹ WALE
- Upside potential through active re-leasing and asset repositioning strategy



Building Metrics

Asset Quality	A-Grade
Ownership Interest	71 yr leasehold
Rental Growth	80% NLA fixed at average of 4.1%
NLA	21,107sqm
Car Parks	145
Major Tenants	Symantec, Sydney Ports, HLB Mann Judd, Australian Wealth Management
Occupancy	94.2% ¹
WALE (by income)	3.9 years ¹

1) WALE and occupancy assume new 5 year lease to IOOF

NSW Portfolio – McKell Building



- Significant B-grade 23 level high-rise office tower located on Rawson Place, Sydney
- 100% leased to the NSW State Government for a period of 15 years with two further 5 year options
- Central position in one of Sydney's most accessible locations on Rawson Place at the southern end of the CBD
- Close proximity to Central station
- Typical floor plate of 1,240 sqm with efficient central core
- Current 4 star NABERS energy rating



Building Metrics

Asset Quality	B-Grade
Ownership Interest	100% freehold
Rental Growth	Biannual Market Review (8% max and 0% min)
NLA	25,251sqm
Car Parks	35
Major Tenant	Government Property NSW (100%)
Occupancy	100%
WALE (by income)	15.0 years

NSW Portfolio – Bligh House



- Bligh House is a 17 level commercial building located on Bligh St in the Sydney CBD
- 95% leased to the NSW State Government for a period of 5 years
- Current 4 star NABERS energy rating
- Given strategic Sydney CBD location, opportunity to further refurbish or redevelop in the future



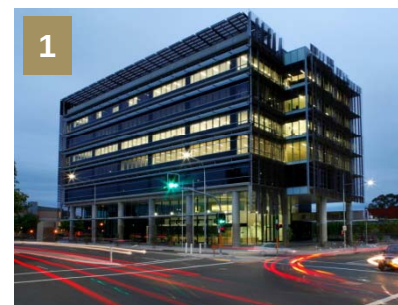
Building Metrics

Asset Quality	B-grade
Ownership Interest	100% freehold
Rental Growth	Biannual Market Review (8% max and 0% min)
NLA	9,964sqm
Car Parks	21
Major Tenant	Government Property NSW (95%)
Occupancy	100%
WALE (by income)	4.9 years

NSW Portfolio – Regional assets



- Portfolio of 4 regional NSW assets all leased to Government Property NSW
- Assets all form part of NSW State Government de-centralisation strategy providing long term 15 year leases with two further 5 year options
- Increases Cromwell's exposure to NSW and provides future portfolio repositioning or funds management opportunities



Building Metrics	1. Station St, Penrith	2. Crown St, Wollongong	3. Farrer Place, Quambeyan	4. Bull St, Newcastle
Asset Quality	A-grade	B-grade	A-grade	B-grade
Ownership Interest	100% freehold	100% freehold	100% freehold	100% freehold
Rental Growth	Biannual Market Review (8% max and 0% min)	Biannual Market Review (8% max and 0% min)	Biannual Market Review (8% max and 0% min)	Biannual Market Review (8% max and 0% min)
NLA	8,437sqm	9,070sqm	6,300sqm	6,236sqm
Car Parks	121	144	109	132
Major Tenant	Government Property NSW (100%)	Government Property NSW (99%)	Government Property NSW (100%)	Government Property NSW (100%)
Occupancy	100%	100%	100%	100%
WALE (by income)	15.0 years	14.9 years	15.0 years	15.0 years
NABERS Energy Rating	4.5	4.5	4.5	4.5



Section 3

Equity Raising

Equity Raising pricing metrics



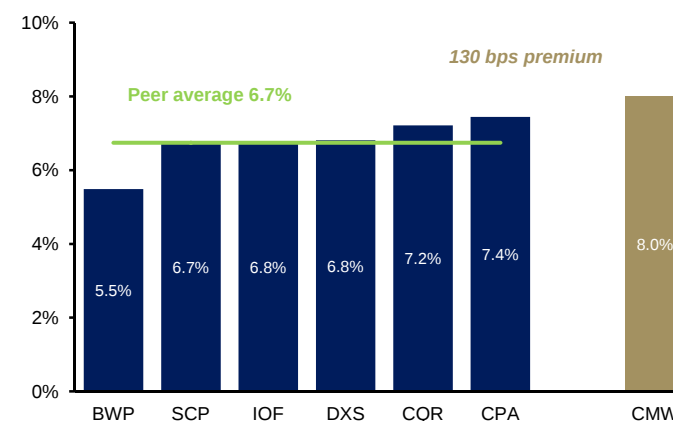
- New Securities will be offered at \$1.00 per Security
 - 3.4% discount to last closing price of \$1.035¹
 - 3.8% discount to five-day VWAP of \$1.040²

- Based on the issue price of \$1.00 and EPS and DPS guidance for FY14, New Securities are being offered on an expected
 - FY14 EPS yield of 8.0%
 - FY14 DPS yield of 7.5%

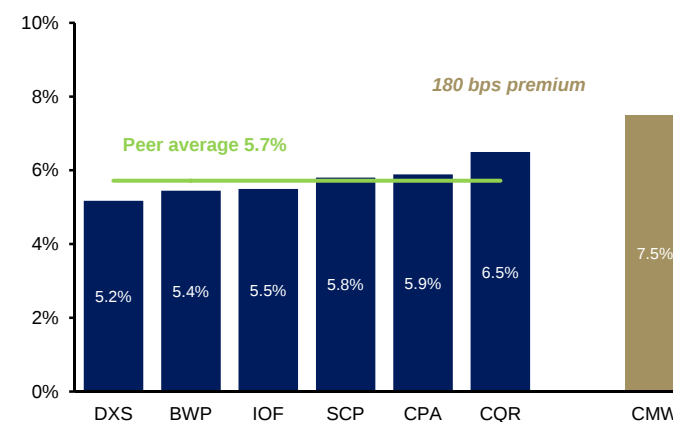
BWP: BWP Trust; **CPA:** C'wealth Property Office Fund; **CQR:** Charter Hall Retail REIT; **DXS:** Dexus Property Group; **IOF:** Investa Office Fund; **SCP:** SCA Property Group

- 1) Market close on 22 May 2013
- 2) VWAP over the period 16 May to 22 May 2013
- 3) Source: Broker earnings and distributions estimates for FY14. Cromwell EPS and DPS yields are FY14 EPS and FY14 DPS at the issue price of \$1.00. Peer pricing as at 22 May 2013

FY14 CMW pro forma EPS yield³



FY14 CMW pro forma DPS yield³



Equity Raising structure



- Underwritten Equity Raising of \$250 million via a combination of Placement and non-renounceable Entitlement Offer
 - Issue price of \$1.00, representing a 3.8% discount to five-day VWAP
 - All New Securities issued under the Equity Raising will rank pari passu with existing Securities with full entitlement for the June 2013 quarter distribution
 - Redefine has committed to take up its pro rata entitlement under and Entitlement Offer and pro rata share of the Placement¹

Placement

- Institutional Placement to raise \$128 million offered to existing and new institutional investors
- Securities issued under the Placement will not give rise to entitlements under the Entitlement Offer

Entitlement Offer

- 1 for 12 underwritten accelerated non-renounceable Entitlement Offer of \$122 million
- Record date is 7.00pm Tuesday, 28 May 2013
- Entitlement Offer will involve an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer – see slide 16

1) References to Redefine are to both or either of Redefine Properties Limited and Redefine Australian Investments Limited (as applicable). Redefine currently hold c. 26% of Securities on issue. The commitment by Redefine is not underwritten.

Entitlement Offer structure



- Underwritten Entitlement Offer to comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer

Institutional Entitlement Offer

- Accelerated Institutional Entitlement Offer of approximately \$65 million
- New Securities in respect of institutional entitlements not subscribed for (and the right to subscribe for New Securities which would otherwise have been offered to ineligible Securityholders¹) will be placed into the institutional bookbuild

Retail Entitlement Offer

- Retail Entitlement Offer of approximately \$57 million
- Retail Entitlement Offer opens Friday, 31 May 2013 and closes at 5.00pm Monday, 17 June 2013²
- Eligible retail Securityholders¹ may apply for New Securities in excess of their entitlements (subject to scale back as described in the Retail Offer Booklet)

- 1) See the retail offer booklet to be distributed to eligible retail Securityholders, dated on or about Friday, 31 May 2013, for eligibility criteria for participation in the Entitlement Offer. Generally, the Institutional Entitlement Offer is open to institutional investors with a registered address in Australia, New Zealand and the jurisdictions referred to in Appendix E (if the requirements in that Appendix E are met), while the Retail Entitlement Offer is open to eligible retail Securityholders with a registered address in Australia, New Zealand, or South Africa who are not in the United States and are not acting for the account or benefit of a person in the United States. The underwriters may enter into sub-underwriting agreements in respect of the Retail Entitlement Offer.
- 2) New Securities will be issued to eligible retail Securityholders under the timetable for the Institutional Entitlement Offer whose applications have been received by no later than 5.00pm on Thursday, 6 June 2013

Equity Raising timetable



Key Event	Date ¹
Trading Halt	Wednesday, 22 May 2013
Announcement of Acquisition and Equity Raising	Thursday, 23 May 2013
Placement And Institutional Entitlement Offer Opens	Thursday, 23 May 2013
Placement And Institutional Entitlement Offer Closes	Friday, 24 May 2013
Trading Recommences	Monday, 27 May 2013
Record Date To Determine Entitlements	7.00pm Tuesday, 28 May 2013
Retail Entitlement Offer Opens	Friday, 31 May 2013
Last Date For Receipt Of Early Retail Entitlement Offer Applications	5.00pm Thursday, 6 June 2013
Settlement of New Securities under Institutional Placement & Entitlement Offer and early Retail Entitlement Offer Acceptances	Friday, 7 June 2013
Issue Of New Securities Under Institutional Placement & Entitlement Offer And Early Retail Entitlement Offer Acceptances	Tuesday, 11 June 2013
Retail Entitlement Offer Closes	5.00pm Monday, 17 June 2013
Settlement of New Securities Under Retail Entitlement Offer	Monday, 24 June 2013
Issue Of New Securities Under Retail Entitlement Offer	Tuesday, 25 June 2013

- 1) Dates and times in this presentation are indicative only and subject to change. All times and dates refer to AEST. Cromwell reserves the right with the consent of the underwriters, subject to the Corporations Act, ASX listing rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice. No cooling-off rights apply to applications submitted under the Entitlement Offer.



Section 4

Summary of key risks

Summary of key risks



- Due diligence
- Documentation
- 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	31/12/2012 Actual	Post Balance Date Adjustments	Dec 12 Pro Forma (Pre Transaction)	Transaction Adjustments	Dec 12 Pro Forma (Post Transaction)
Cash and Cash Equivalents	140.5	77.6	218.2	(66.8)	151.4
Loans Receivable - Associates	19.6	(19.6)	-	-	-
Investment Properties	1,938.7	(42.5)	1,896.2	405.0	2,301.2
Other Assets	18.9	-	18.9	-	18.9
TOTAL ASSETS	2,117.7	15.5	2,133.2	338.2	2,471.4
Trade and Other Payables	(22.7)	-	(22.7)	-	(22.7)
Distribution/Dividend Payable	(22.9)	2.8	(20.1)	-	(20.1)
Derivative Financial Liabilities	(45.1)	-	(45.1)	-	(45.1)
Borrowings	(1,060.4)	23.7	(1,036.7)	(118.8)	(1,155.4)
Other Liabilities	(12.5)	-	(12.5)	-	(12.5)
TOTAL LIABILITIES	(1,163.5)	26.5	(1,137.1)	(118.8)	(1,255.8)
NET ASSETS	954.1	42.0	996.1	219.5	1,215.6
KEY BALANCE SHEET METRICS					
Securities on Issue ('000)	1,407,705	53,278	1,460,982	250,000	1,710,982
NTA	\$0.68		\$0.68		\$0.71
NTA Excluding Interest Rate Swaps	\$0.71		\$0.71		\$0.74
Gearing (Net debt / total assets less cash)	46.5%		42.7%		43.3%

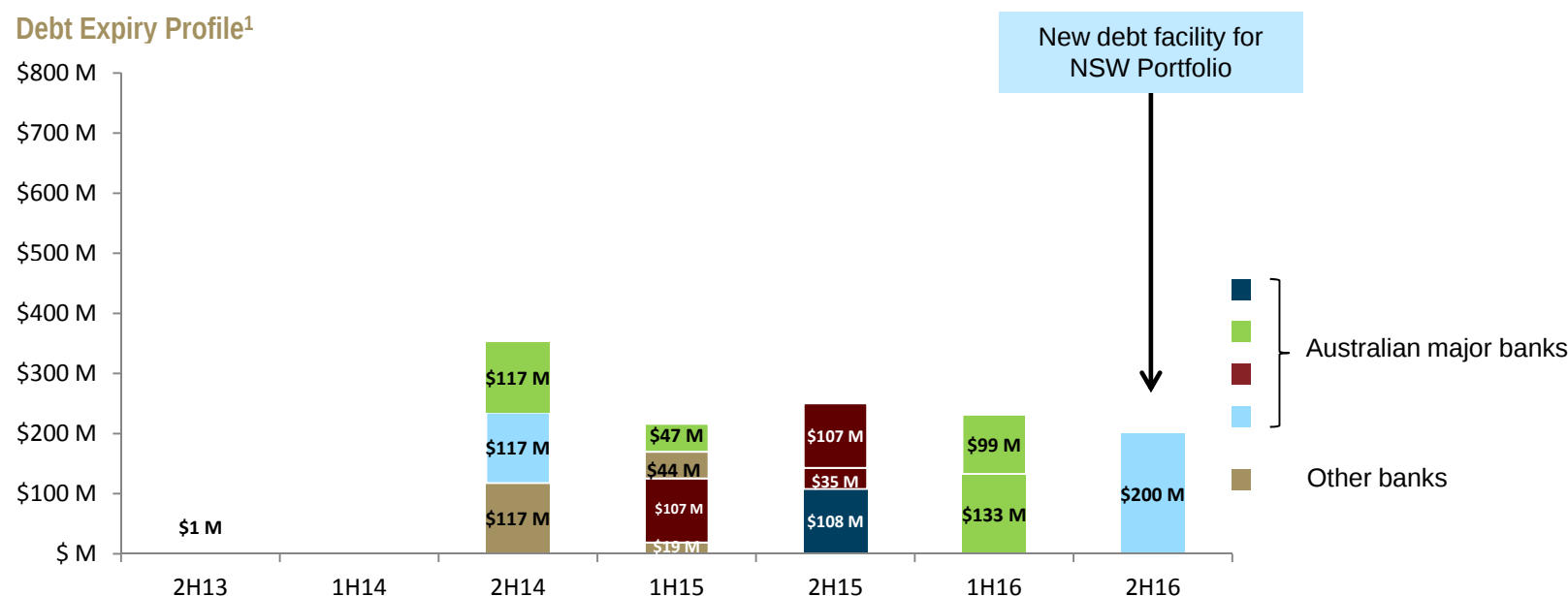
- 1) Post balance date adjustments include: Issue of 50.0m Securities under Share Purchase Plan announced in December 2012 (\$39.2m), issue of 3.3m Securities under DRP (\$2.8m), repayment of loan to Cromwell Box Hill Trust (\$19.6m), sale of Grenfell Street, Adelaide (\$42.5m net of sales costs), and repayment of associated debt of \$23.7m
- 2) Transaction adjustments include: issue of 250m New Securities to raise \$250m under the Equity Raising, the acquisition of the NSW Portfolio (\$405m), drawdown of a new \$200m debt facility and repayment of \$81m of existing debt facilities

Pro forma debt facilities



- Diversified across eight facilities with varying maturity dates
- Lenders mostly comprise major Australian banks
- Weighted average debt maturity of 2.0 years with weighted average margin of 2%
- Credit approved terms for new three year facility for NSW Portfolio, subject to agreement and execution of final documentation
- Credit approved terms have been received to extend the \$352m syndicated facility due to expire in May 2014 for a further period up to January 2016, subject to documentation and satisfaction of standard pre-conditions

Debt Expiry Profile¹



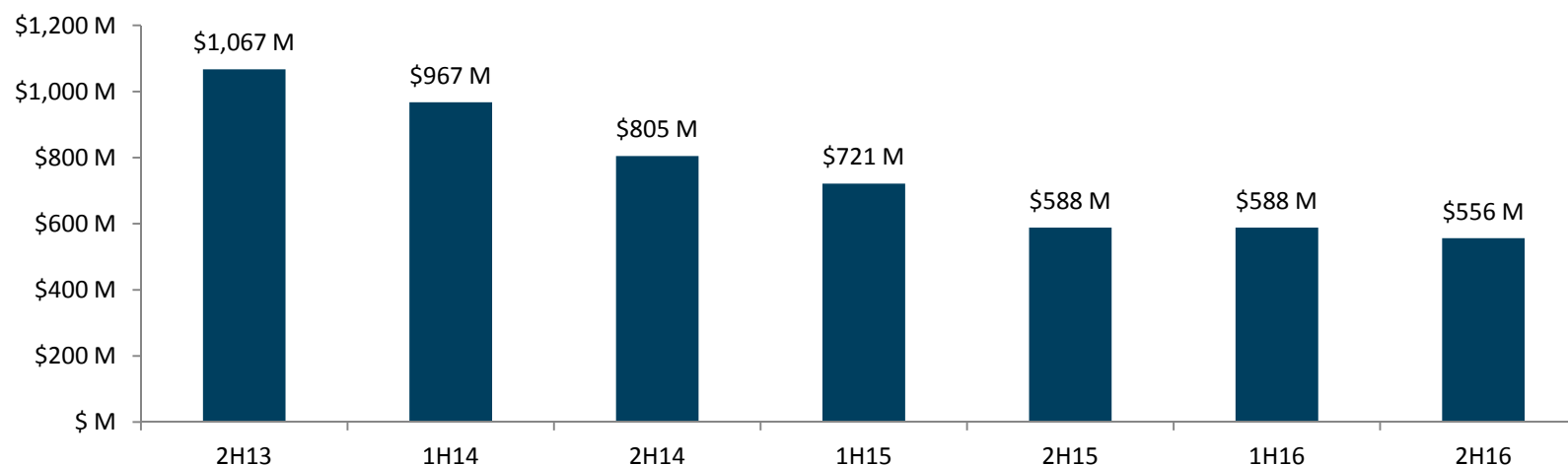
1) Excludes undrawn balances at 31 March 2013

Pro forma interest rate hedging



- Weighted average hedge term 2.8 years
- As hedges expire, Cromwell's interest cost will gradually reduce if variable rates remain below hedged rates which provides potential future earnings upside

CMW Hedging Profile (as at 31 March 2013)



	2H13	1H14	2H14	1H15	2H15	1H16	2H16
Average Base Rate	4.46%	4.31%	4.46%	4.63%	4.57%	4.48%	4.41%
% Hedged ¹	98%	87%	76%	63%	56%	49%	47%

1) Based on debt balances at 31 March 2013 adjusted for actual and proposed debt repayments and proposed facility drawdown



Appendix B

Portfolio summary

Pro forma investment portfolio



PROPERTY GROUP



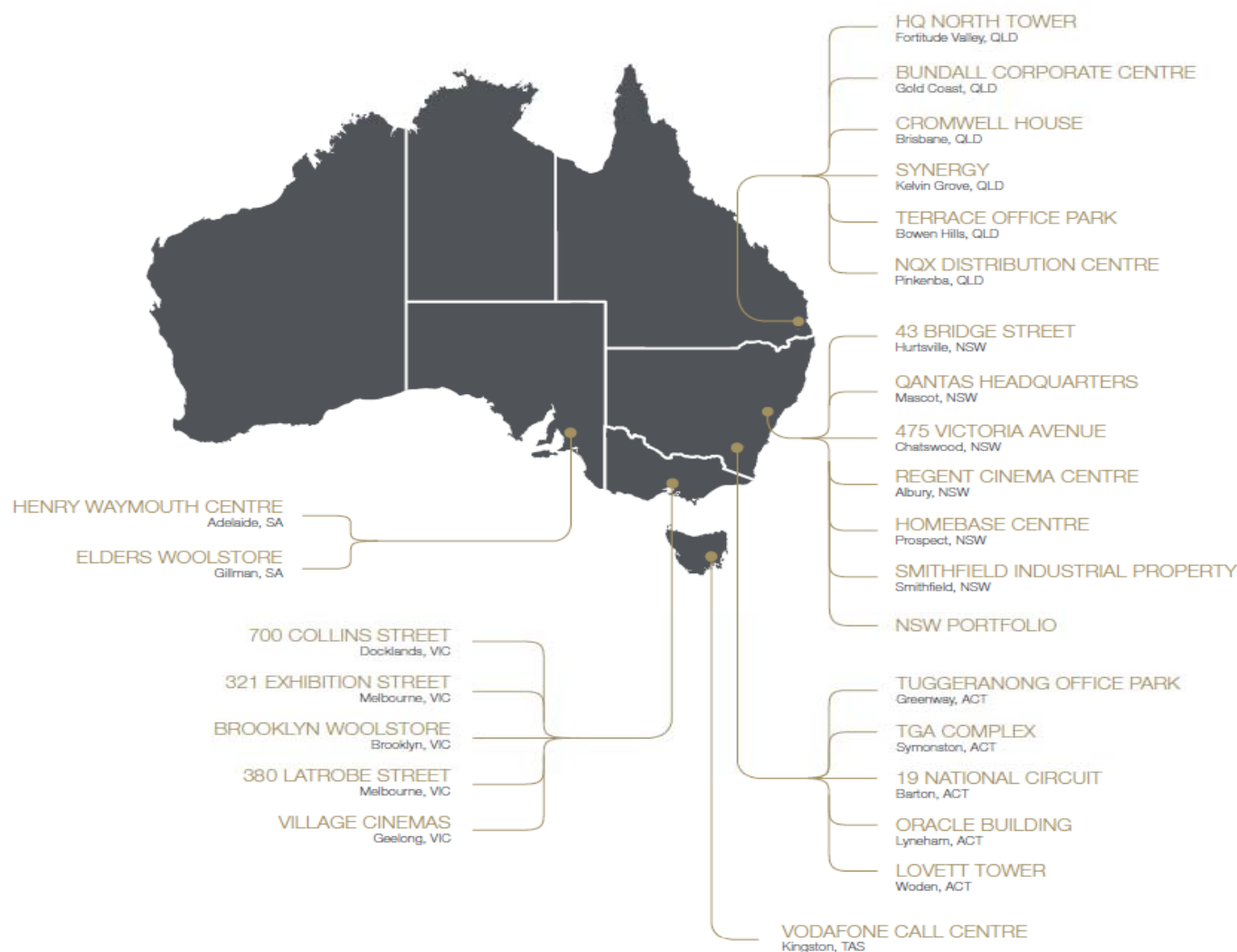
Exhibition St, VIC



HQ North, QLD



Chatswood Towers, NSW



Collins St, VIC



Qantas HQ, NSW



Synergy, QLD

Pro forma lease expiry profile

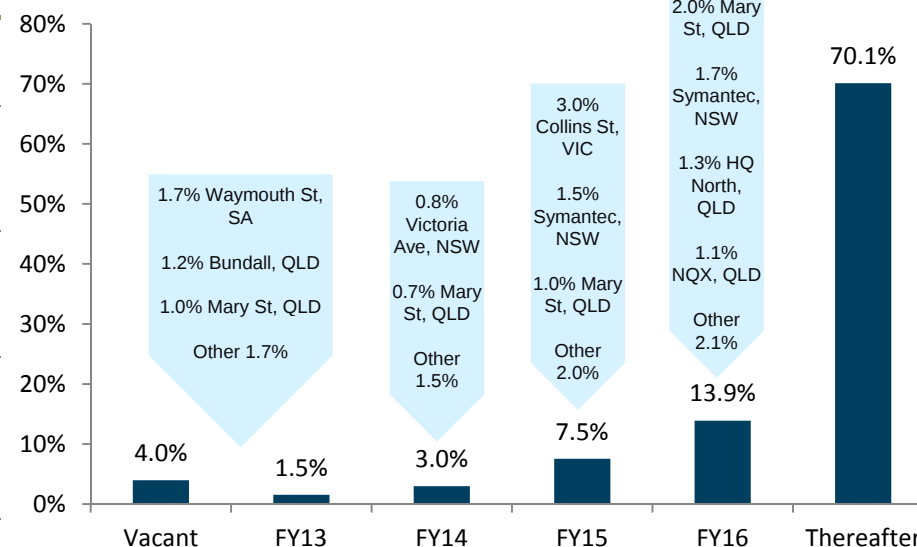


- Pro forma WALE of 6.7 years – one of the longest in the sector
- Average of 8.1% lease expiry FY14 – FY16
 - ➔ Majority of expiries weighted to FY16
- 100 Waymouth Street \$12m refurbishment recently completed
 - ➔ Agreement for lease signed for 15 years over 25% of the building
- Other leasing in 1H13
 - ➔ New 9 year leases over 136,000m² of Woolstores
 - ➔ 380 La Trobe Street, new 10 year lease over 6,100m²

Lease Expiries representing >1.0% income (FY13-FY14)

Property	Tenant	Expiry	Income	Comment
100 Waymouth Street, Adelaide SA	Vacant	June 2012	1.7%	Marketing balance of space with expectation of substantial commitments during FY14.
Bundall Corporate Centre, Gold Coast QLD	Various	2H13	1.2%	Lease renewal negotiations underway with PIS.
200 Mary Street, Brisbane QLD	Various	Various	1.0%	The QLD State Government has vacated and this space is being refurbished and will be brought back on the market in mid/late 2013.

Lease Expiry Profile % Gross Income



Pro forma property portfolio – key assets



CMW Top 10 Property Assets (as at 31 March 2013, adjusted for the Acquisition)

Asset	State	Class	Book Value	Cap Rate	Occupancy	WALE	Major Tenants	Review
Qantas Global Headquarters	NSW	Office	\$232.0 m ¹	7.25%	100.0%	19.7	Qantas	CPI Min 4%
HQ North Tower	QLD	Office	\$195.0 m	8.13%	99.4%	5.5	AECOM, Bechtel, Technology One	Average 4.2% fixed
321 Exhibition Street	VIC	Office	\$175.0 m	7.50%	100.0%	8.6	Origin Energy	CPI Min 4%
700 Collins Street	VIC	Office	\$172.0 m	7.50%	100.0%	2.5	Bureau of Meteorology, Medibank Private	BOM 4%, MR 3.75%
Tuggeranong Office Park	ACT	Office	\$170.0 m	8.50%	100.0%	3.7	Gov't Department of FaHCSIA	CPI Bi Annual
475 Victoria Avenue	NSW	Office	\$135.0 m	8.25%	96.4%	3.9	Reed Elsevier, Leighton Contractors	Reeds CPI Min 3.75%, Leightons 3.5%
Symantec House ²	NSW	Office	\$133.0 m	7.75%	94.2%	3.9	Symantec, Sydney Ports Corp, HLB Mann Judd	Generally fixed 4.0%
McKell Building ²	NSW	Office	\$130.0 m	8.25%	100.0%	15.0	Government Property NSW	Bi Annual market reviews
380 LaTrobe Street	VIC	Office	\$108.0 m	7.75%	100.0%	5.5	Agrium Asia Pacific, TAL	Agrium Asia market min 8.16%, max 12.36%
200 Mary Street	QLD	Office	\$87.0 m	8.25%	94.3%	1.9	QER, Commonwealth Govt	QER 5%, Government generally CPI min 4%
Top 10 Assets			\$1,537.0 m	7.86%	98.6%	7.1		
Balance of Portfolio			\$764.1 m	9.42%	92.0%	5.7		
Total			\$2,301.1 m	8.39%	96.1%	6.7		

1) On completion of refurbishment currently underway, value is expected to increase to \$308m

2) Expected to be acquired in June 2013

Pro forma property portfolio – top 20 tenants



CMW Top 20 Tenants (adjusted for Acquisition)

Tenant	Building	Tenant Classification	% of Total Portfolio Rental Income
NSW State Government	NSW Portfolio, Bridge Street	Government	14.7%
Commonwealth of Australia Dept of FaHCSIA	Tuggeranong Office Park	Government	8.8%
Qantas Airways Limited	Qantas Global Headquarters	Aviation	6.7%
Origin Energy Services Limited	321 Exhibition Street	Energy	6.5%
Therapeutic Goods Administration	TGA Complex	Government	3.8%
Bureau of Meteorology	700 Collins Street	Government	3.6%
Department of Veterans Affairs	Lovett Tower	Government	3.4%
AECOM Australia Pty Ltd	HO North Tower	Engineering	3.3%
Medibank Private Limited	700 Collins Street	Government	3.0%
QLD University of Technology	Synergy	Education	2.5%
AWH Pty Ltd	Brooklyn & Gilman Woolstores	Agriculture	2.5%
Reed Elsevier Australia Pty Ltd	475 Victoria Avenue	Education	2.2%
Agrium Asia Pacific	380 Latrobe Street	Agriculture	2.1%
Leighton Contractors Pty Limited	475 Victoria Avenue	Construction	2.0%
Technology One Limited	HQ North Tower	Information Technology	1.8%
Australian National Audit Office	19 National Circuit	Government	1.4%
Bechtel Australia Pty Ltd	HQ North Tower	Engineering	1.2%
Toll North Pty Ltd	NQX Distribution Centre	Distribution	1.2%
TAL Services Ltd	380 Latrobe Street	Insurance	1.2%
Vodafone	Vodafone Call Centre	Telecommunications	1.1%
Total from top 20 tenants			73.0%



Appendix C

Key risks

Key risks



Due diligence

It is possible that the due diligence undertaken to date on the NSW Portfolio as 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.

Documentation risk

The debt facilities to be used to fund, in part, the acquisition of the NSW Portfolio, as described in this Presentation, are reflected in a credit approved non-binding term sheets, rather than being fully documented. The term sheets include conditions which Cromwell and third parties must satisfy, the non-satisfaction of which will affect the ability of Cromwell to complete the acquisition of the NSW Portfolio. Any failure to reach final agreement in respect of definitive documentation, or the entry into alternative terms less favourable to Cromwell, could have a material adverse effect on Cromwell. Furthermore, there is a risk that the negotiation of the debt facilities will result in a variation to the terms outlined in this Presentation.

Cromwell has sufficient cash and undrawn existing facilities when combined with the Equity Raising to settle the Acquisition without any further debt facilities if required.

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

The underwriting of the Equity Raising 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 the Equity Raising will not be underwritten. If the underwriting agreement is terminated, Cromwell will look to fund the Acquisition from debt and existing cash reserves.

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.

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 WALT, 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

Control implications

Control Implications



- The Entitlement Offer is structured as a pro rata issue and if all of Cromwell existing Securityholders take up their entitlements under the Entitlement Offer, the Entitlement Offer will have no effect on the control of Cromwell
- Redefine owns approximately 26.2% of the Securities on issue prior to the Entitlement Offer. Redefine has provided a commitment to Cromwell that it will take up all of its entitlements in relation to the Entitlement Offer and to participate in the Placement to the extent required to maintain its current percentage interest in Cromwell (Redefine Properties Limited will participate in both the Placement and Entitlement Offer, however Redefine Australian Investments Limited will only participate in the Entitlement Offer). It is not anticipated that Redefine will otherwise take up any New Securities under the Entitlement Offer. Accordingly, other than a temporary increase in its interest of 1.0% due to the accelerated nature of the Entitlement Offer (which will occur on the date on which New Securities are issued under the Placement and Institutional Entitlement Offer and be reversed on the date on which New Securities are issued under the Retail Entitlement Offer), Redefine's percentage interest of Cromwell is unlikely to increase. The temporary increase is permissible under Item 9 of Section 611 of The Corporations Act. The maximum increase permitted under that Section is 3% over the amount held 6 months before the acquisition.



Appendix E

International selling restrictions

International selling restrictions



New Zealand

- This Presentation does not constitute a prospectus or investment statement under New Zealand Law. It may not contain all the information an investment statement or a prospectus is required to contain under New Zealand law and it 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 within the meaning of section 3(2)(a)(ii) of the Securities Act 1978 (New Zealand);
 - (ii) persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the New Securities before the allotment of those securities or who have each previously paid a minimum subscription price of at least NZ\$500,000 for Securities ("Initial Securities") in a single transaction before the allotment of the Initial Securities, provided that the offer of the New Securities is made within 18 months of the date of the first allotment of the Initial Securities; or
 - (iii) persons to whom securities may be offered in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013
- Under the offer, New Securities are not being offered to any other person in New Zealand. Any investor who acquires New Securities under the offer must not, in the future, sell those New Securities in a manner that will, or that is likely to, result in the sale of the New Securities being subject to the Securities Act 1978 (New Zealand) or that may result in Cromwell or its directors incurring any liability whatsoever

United States

- This Presentation does not constitute an invitation or recommendation to subscribe for or purchase any Securities and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. In particular, this Presentation does not constitute an offer to sell, or solicitation of an offer to buy Securities in the United States. This Presentation may not be distributed or released in the United States
- The Securities in the proposed offering have not been, and will not be, registered under the Securities Act of 1933, as amended (the "US 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, within the United States or to, or for the account or benefit of any person in the United States, except 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 (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 (SFO) 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 or otherwise under Hong Kong law
- 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 SFO 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.

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 and Section 304 of the SFA, and in accordance with any rules made under the SFA;
 - b) to a relevant person pursuant to Section 275(2) and Section 305(1) of the SFA, or any person pursuant to Section 275(1A) and Section 305(2) of the SFA, and in accordance with the conditions specified in Section 275 and Section 305 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 are subscribed or purchased under Section 275 and Section 305 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 and Section 305 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 and Section 305 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 the Group. The offer of Securities is personal to the person to whom this Presentation is being delivered by or on behalf of the Group, and a subscription for the Securities will only be accepted from such person. This Presentation may not be reproduced or used for any other purpose

Switzerland

- The New Securities and entitlements may not be offered or sold in, into or from Switzerland except in circumstances that will not result in the offer of the New Securities or the entitlements qualifying as a public offering in Switzerland pursuant to article 652a of the Swiss Code of Obligations ("CO") or distribution of collective investment schemes pursuant to article 3 of the Swiss Collective Investment Schemes Act ("CISA"). Accordingly, neither this Presentation nor any accompanying letter or other document relating to the New Securities or the entitlements has been or will be submitted to the Swiss Financial Market Supervisory Authority FINMA and investors will not be protected by the provisions of the CO, the CISA or any other Swiss law. Neither this Presentation nor any accompanying letter or other document relating to the New Securities or entitlements constitutes a prospectus pursuant to article 652a CO, a prospectus or simplified prospectus pursuant to the CISA or a prospectus pursuant to any other Swiss law, and neither this Presentation nor any accompanying letter or other document relating to the New Securities or entitlements 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 Dutch Financial Supervision Act (Wet op het financieel toezicht)
- 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 or rights to subscribe for New Securities may not be offered or sold, directly or indirectly, in Norway except;
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 - 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;
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International selling restrictions



South Africa

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 - ii. The South African investor is a single addressee acting as principal who is willing to subscribe for interests issued to the value of at least R1,000,000 (one million Rand); or
 - iii. This offer is a non-renounceable offer made only to South African investors who are existing holders of Cromwell Securities or persons related to existing holders of Cromwell Securities
- South African investors who accept this offer warrant that they have obtained the relevant exchange control approval

Glossary



\$	All dollar values are in Australian dollars
Acquisition	Acquisition of the NSW Portfolio
AEST	Australian Eastern Standard Time
ASX	Australian Securities Exchange or ASX Limited or the financial market which it operates as the case requires
CCL	Cromwell Corporation Limited
CPSL	Cromwell Property Securities Limited
CMW, Cromwell or Group	Cromwell Property Group consisting of CCL and DPT and their respective controlled entities
DPS	Distribution per Security
DPT	Cromwell Diversified Property Trust
Entitlement Offer	The Institutional Entitlement Offer and the Retail Entitlement Offer
Equity Raising	The Placement and Entitlement Offer
EPS	Operating earnings per Security
FY	Financial year (1 July to 30 June)
Gearing	Total borrowings less cash / total assets less cash
Institutional Entitlement Offer	Entitlement offer of New Securities to eligible Institutional Securityholders
IRR	Internal rate of return
NOI	Net operating income

New Securities	Securities to be issued under the Equity Raising
NLA	Net lettable area
NTA	Net tangible assets per Security
NSW Portfolio	Seven office assets to be acquired from the NSW State Property Authority as detailed on slide 6
p.a.	per annum
Placement	\$128m placement to new and existing institutional investors
RE	Responsible entity
Record Date	7.00pm AEST Tuesday, 28 May 2013
Redefine	Redefine Properties Limited and Redefine Australian Investments Limited or either of them, as applicable
Retail Entitlement Offer	Entitlement offer of New Securities to eligible retail Securityholders
Securityholder	A person who holds a Security
Security	Stapled security consisting of one share in CCL and one unit in DPT
Transaction	The Acquisition and the Equity Raising
VWAP	Volume weighted average price
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry by gross income



well versed
well timed
well considered

