ASX
AUSTRALIAN SECURITIES EXCHANGE

ASX Circular

Date: 24 May 2013

Key topics

1. Cromwell Property Group
2. Accelerated Non Renounceable Entitlement Offer
3. ASX Code: CMW

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CROMWELL PROPERTY GROUP – ACCELERATED NON RENOUNCEABLE ENTITLEMENT OFFER

Participating Organisations are advised that Cromwell Property Group (the "Group") announced a 1 for 12 accelerated non-renounceable pro rata entitlement offer (the "Entitlement Offer"), of new securities at an issue price of $1.00 per stapled security (the "Offer Price") to raise up to approximately $122 million.

The Entitlement Offer has two components:

- an institutional entitlement offer, where offers have been made to qualifying institutional securityholders for them to apply for their pro-rata entitlement (the "Institutional Entitlement Offer"); and
- a retail entitlement offer, where offers will be made to qualifying retail securityholders for them to apply for their pro-rata entitlement ("Retail Entitlement Offer").

The Record Date for the Entitlement Offer is Tuesday, 28 May 2013.

The Retail Entitlement Offer is expected to close on Monday, 17 June 2013.

New securities issued under the Entitlement Offer will rank equally with existing securities on issue.

The anticipated timetable in relation to the Entitlement Offer is set out below.

Event	Date
Trading Halt commenced	Wednesday, 22 May 2013
Institutional Entitlement Offer Opens	Thursday, 23 May 2013
Institutional Entitlement Offer Closes	Friday, 24 May 2013
Trading Halt lifted	Monday, 27 May 2013
Record Date for Entitlement Offer	7:00pm (AEST), Tuesday, 28 May 2013
Settlement of Institutional Entitlement Offer	Friday, 7 June 2013
Issue of securities under Institutional Entitlement Offer Trading commences in securities issued under Institutional Entitlement Offer	Tuesday, 11 June 2013
Retail Entitlement Offer opens Retail Entitlement Offer despatched	Friday, 31 May 2013
Retail Entitlement Offer closes	Monday, 17 June 2013
Settlement of Retail Entitlement Offer	Monday, 24 June 2013
Issue of securities under Retail Entitlement Offer Despatch of holding statements	Tuesday, 25 June 2013
Trading commences in securities issued under Retail Entitlement Offer	Wednesday, 26 June 2013

Settlement issues

Despite the fact that securities are trading “ex entitlement” on ASX Trade, CHESS will not recognise for settlement purposes the “ex entitlement” or the “cum entitlement” tag on CHESS messages and CHESS will not maintain cum balances during the deemed “CHESS ex-period”, i.e. the period commencing on the deemed CHESS Ex-Date up to and including the record date. However, a record date cum balance will be available the business day following the record date, which will be equal to the registered holding balance at CHESS end of day on the record date. As a result any transfer that occurs prior to record date will be effectively transferred on a “cum” basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

CHESS will perform automatic diary adjustments to “cum entitlement” settlement obligations outstanding as at the record date.

Trading issues

ASX will not price a “cum” market with respect to trading in the Group’s securities. Persons who acquire the Group’s securities after the commencement of the trading halt on Wednesday, 22 May 2013 are not entitled to participate in the Entitlement Offer.

Further information

For further details, please refer to the Group’s announcements on 23 May 2013.