

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Retail Entitlement Offer opens

Attached are the following documents, which will be mailed to eligible retail securityholders in relation to 1 for 12 non-renounceable accelerated entitlement offer announced by Cromwell Property Group (Cromwell) on 23 May 2013:

1. Retail Entitlement Offer Booklet; and
2. Entitlement and Acceptance Form

Also attached is a letter to ineligible securityholders.

The Retail Entitlement Offer opens today and closes at 5.00pm (AEST) on 17 June 2013 (with early applications closing at 5.00pm (AEST) on 6 June 2013).

ENDS.

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Cromwell Securityholder Enquiries:

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This announcement contains certain “forward-looking” statements. The words “anticipated”, “expected”, “projections”, “forecast”, “estimates”, “could”, “may”, “target”, “consider” and “will” and other similar expressions are intended to identify forward looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Cromwell and the underwriters and their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in Cromwell stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell, including possible delays in repayment and loss of income and principal invested. Cromwell does not guarantee any particular rate of return or the performance of Cromwell nor do they guarantee the repayment of capital from Cromwell or any particular tax treatment. Persons should have regard to the risks outlined in the Acquisition and Equity Raising Presentation released to ASX on 23 May 2013.

Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This announcement is not an offer or an invitation to acquire Cromwell stapled securities or any other financial products in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. This announcement is not a prospectus, product disclosure statement or other disclosure document under Australian law. This announcement may not be distributed or released in the United States or to, or for the account or benefit of, a person in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Cromwell stapled securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a person in the United States unless they have been registered under the Securities Act, or are offered or sold in a transaction exempt from, or not subject to the, the registration requirements of the Securities Act and any other applicable securities laws.

This announcement is not financial advice or a recommendation to acquire Cromwell stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

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Cromwell is not licensed to provide financial product advice in respect of Cromwell stapled securities. Cooling off rights do not apply to the acquisition of Cromwell stapled securities.

This announcement contains pro forma financial information. The pro forma historical financial information included in this announcement does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should also be aware that certain financial data included in this announcement is “non-IFRS financial information” under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission (ASIC) and “non-GAAP financial measures” under Regulation G of the U.S. Securities Exchange Act of 1934. These measures include distributions per security, earnings per security, gearing and net tangible assets per security. The disclosure of such non-GAAP financial measures in the manner included in this announcement would not be permissible in a registration statement under the Securities Act. Cromwell believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of Cromwell. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this announcement.

Entitlement Offer

Details of a 1 for 12 non-renounceable Entitlement Offer of Cromwell Property Group (ASX: CMW) fully-paid stapled securities (**New Securities**) at an issue price of \$1.00 per New Security.

Offer closes 5pm (AEST) on 17 June 2013



31 May 2013

Cromwell Property Group (**Cromwell** or **Group**) comprises Cromwell Corporation Limited (ABN 44 001 056 980) and Cromwell Diversified Property Trust (ARSN 102 982 598), the responsible entity of which is Cromwell Property Securities Limited (ABN 11 079 147 809, AFSL 238052). A stapled security in Cromwell comprises one fully-paid ordinary share in Cromwell Corporation Limited stapled to one fully-paid ordinary unit in Cromwell Diversified Property Trust.

This is an important document which is accompanied by a personalised Entitlement and Acceptance 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.

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Enquiries

If you have any doubt about whether you should invest in the Retail Entitlement Offer, you should seek financial, taxation or other professional advice before making an investment decision.

If you have any questions on how to:

- (a) complete the personalised Entitlement and Acceptance Form accompanying this booklet;
- (b) take up your Entitlement, either in full or in part; or
- (c) take up your full Entitlement and apply for Additional New Securities,

please call the Cromwell Securityholder Information Line between 8:30am and 7:30pm (AEST) Monday to Friday during the Retail Entitlement Offer period:

Within Australia: 1300 550 841

Outside Australia: +61 1300 550 841

If you have lost your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number above.

Website

To view annual reports, securityholder and Group information, announcements, background information on Cromwell's operations and historical information, visit Cromwell's website at www.cromwell.com.au

Corporate directory

REGISTERED OFFICE	AUSTRALIAN LEGAL ADVISER	REGISTRY	UNDERWRITERS	
Cromwell Property Group Level 19 200 Mary Street Brisbane QLD 4000 Australia Ph: +61 7 3225 7777 Fax: +61 7 3225 7788	Minter Ellison Aurora Place 88 Phillip Street Sydney NSW 2000 Australia Ph: +61 2 9921 8888 Fax: +61 2 9921 8123	Link Market Services Limited Level 15 324 Queen Street Brisbane QLD 4000 Australia Ph: +61 2 8280 7124 Fax: +61 2 9287 0309	Merrill Lynch Equities (Australia) Limited Level 38, 1 Farrer Pl Sydney NSW 2000 Australia	RBS Morgans Corporate Limited Level 29 123 Eagle Street Brisbane QLD 4000 Australia

Important

The 1 for 12 non-renounceable Retail Entitlement Offer of New Securities is not being made under a prospectus or product disclosure statement. Rather, the Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act 2001 (Cth) (Corporations Act) which allow entitlement offers to be made by providing certain confirmations to the market. As a result, it is important for Eligible Retail Securityholders (as defined in the Important Information section of this booklet) to read and understand the information on the Group and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their entitlement to New Securities or accepting all of their Entitlement and applying for New Securities in excess of their Entitlement. In particular, please refer to the information in this booklet, the Group's annual reports and other announcements made available at www.cromwell.com.au or www.asx.com.au

Chairman's Letter

Dear Securityholder,

Cromwell Property Group Equity Raising – Retail Entitlement Offer

As you may have read recently Cromwell Property Group (**Cromwell**) announced to the market on 23 May 2013 that it was conducting a \$250 million equity raising to partly fund the acquisition of a new portfolio of office properties and to repay some existing debt facilities (the **Offer**).

On 24 May 2013, Cromwell conducted a placement and institutional entitlement offer which successfully raised \$193 million (\$128 million and \$65 million respectively). The balance of the equity raising, \$57 million, has been reserved for our retail security holders, who are now given the opportunity to participate in a retail entitlement offer (the **Retail Entitlement Offer**). The Retail Entitlement Offer is being conducted on the same terms as the institutional entitlement offer.

By way of summary, **Eligible Retail Securityholders are being offered the right to apply for 1 New Security for every 12 existing securities held on the Record Date (as well as any Additional New Securities) at the Issue Price of A\$1.00. The Issue Price is the same as the price paid by institutional investors under the placement and institutional entitlement offer.**

The Issue Price per New Security under the Retail Entitlement Offer represents a 3.8% discount to the 5-day volume weighted average price of existing Cromwell stapled securities on ASX between 16 and 22 May 2013.

New Securities (and Additional New Securities, if any) issued under the Retail Entitlement Offer will rank equally with existing Cromwell stapled securities, including carrying the right to participate in the distribution payable for the three months to 30 June 2013.

Use of Proceeds

The total amount to be raised under the Offer is approximately \$250 million. The proceeds of the Offer will be used to partially fund the acquisition of seven commercial office properties, in Sydney (3), Newcastle (1), Queanbeyan (1), Penrith (1) and Wollongong (1), from the New South Wales State Government (the **NSW Portfolio Acquisition**).

The proceeds of the Offer will also be used to reduce gearing and pay the costs of the Offer.

The NSW Portfolio Acquisition

The NSW Portfolio Acquisition is expected to enhance Cromwell's existing portfolio quality and will provide additional portfolio weighting to the New South Wales office market.

Further information in relation to the NSW Portfolio Acquisition, the effect that it and the Offer will have on Cromwell's financial position and performance can be found in the Equity Raising presentation included in this booklet.

Details of Offer

This booklet relates to the offer of New Securities (and Additional New Securities, if applicable) to Eligible Retail Securityholders under the Retail Entitlement Offer.

Eligible Retail Securityholders, as defined in the Important Information section of this booklet, are entitled to apply for 1 New Security for every 12 existing Cromwell stapled securities held on the Entitlement Offer record date (**Record Date**) of 7.00pm (AEST) 28 May 2013 (**Entitlement**), at the Issue Price of \$1.00 per New Security. Eligible Retail Securityholders may also apply for New Securities in excess of their Entitlement under a top up facility (**Additional New Securities**). The allocation of Additional New Securities, and any scale back, will be subject to the availability of Additional New Securities and in Cromwell's absolute discretion¹.

The Retail Entitlement Offer is non-renounceable so Entitlements will not be tradeable on the ASX or otherwise transferable. Eligible Retail Securityholders who do not take up their Entitlements will not receive any value in respect of those Entitlements.

The Placement was completed on 24 May 2013 and is expected to settle on 7 June 2013. The New Securities issued under the Placement will not be entitled to participate in either component of the Entitlement Offer.

The Offer is underwritten by Merrill Lynch Equities (Australia) Limited and RBS Morgans Corporate Limited (together, the **Underwriters**)². The Underwriters may enter into sub-underwriting agreements.

Further details on the underwriting agreement can be found in Important Information section of this booklet.

¹ Please note that Additional New Securities will only be allocated to you if there are sufficient New Securities from Eligible Retail Securityholders who do not take up their Entitlement in full. For more information on how the Cromwell and its directors propose to exercise their discretion, please see section 3 in the Important Information section of this booklet.

² The commitment by Redefine (as defined in the Equity Raising Presentation included in this booklet) is not underwritten.

Financial Impact

While the NSW Portfolio Acquisition represents an excellent investment opportunity for Cromwell, the boards of Cromwell consider it important to balance the requirements of existing and new securityholders.

The Issue Price represents a discount of 3.4% to the closing price of Cromwell stapled securities on 22 May 2013, the day on which Cromwell stapled securities were last traded before the announcement of the Offer.

Operating earnings guidance for the 2013 financial year remains unchanged at approximately 7.5 cents per stapled security, and distribution guidance remains at 7.25 cents per stapled security.

Cromwell has also provided operating earnings guidance for the 2014 financial year (FY14) of approximately 8.0 cents per stapled security and distribution guidance of 7.5 cents per stapled security. Based on the Issue Price of \$1.00 and FY14 guidance, the New Securities are being offered on an expected FY14 distribution yield of 7.5%.

Net tangible asset value per security is expected to increase from \$0.68 to \$0.71 and gearing is expected to be approximately 43% following the completion of the NSW Portfolio Acquisition and Offer.

Participating in the Retail Entitlement Offer

This booklet contains some important information, including:

- (a) key dates for the Offer;
- (b) instructions on 'how to apply', setting out how to accept all or part of your Entitlement, how to apply for Additional New Securities if you chose to do so and further details on the terms of the Entitlements and New Securities (and Additional New Securities, if applicable);

This booklet contains certain "forward-looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward-looking statements, opinions and estimates provided in this booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Cromwell and the Underwriters and their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in Cromwell stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell, including possible delays in repayment and loss of income and principal invested. Cromwell does not guarantee any particular rate of return or the performance of Cromwell nor do they guarantee the repayment of capital from Cromwell or any particular tax treatment. Persons should have regard to the risks outlined in the Equity Raising Presentation included in this booklet and released to ASX on 23 May 2013.

Past performance information given in this booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This booklet is not an offer or an invitation to acquire Cromwell stapled securities or any other financial products in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. This booklet is not a prospectus, product disclosure statement or other disclosure document under Australian law. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account of benefit of, any 'U.S. person' (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (Securities Act)) (U.S. Person). Cromwell stapled 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 may not be offered or sold in the United States or to any U.S. Person without being so registered or pursuant to an exemption from registration.

This letter is not financial advice or a recommendation to acquire Cromwell stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such taxation or other professional advice as they deem necessary or appropriate to their jurisdiction.

Cromwell is not licensed to provide financial product advice in respect of Cromwell stapled securities. Cooling-off rights do not apply to the acquisition of Cromwell stapled securities under the Entitlement Offer.

This booklet contains certain financial data that are "non-GAAP financial measures" under Regulation G under the U.S. Securities Exchange Act of 1934, as amended. For example, the announcement presents gearing and interest coverage ratios for Group, which are calculated in accordance with Cromwell's debt covenants. These measures are not measures of or defined terms of financial performance, liquidity or value under AIFRS or U.S. GAAP. Moreover, certain of these measures may not be comparable to similarly titled measures of other companies.

- (c) ASX announcements, including an Equity Raising Presentation, relating to the Offer;
- (d) important information; and
- (e) a personalised Entitlement and Acceptance Form which details your Entitlement.

The Retail Entitlement Offer closes at 5.00pm (AEST) on 17 June 2013 and early applications close at 5.00pm (AEST) on 6 June 2013.

To participate, your application for New Securities (and Additional New Securities, if you decide to apply for New Securities in excess of your Entitlement) must be received before the Retail Entitlement Offer closes. Please refer to the instructions on how to apply that accompany this letter for further information.

If you have any doubt about whether you should invest in the Retail Entitlement Offer, you should seek financial, taxation or other professional advice before making any investment decision.

For further information regarding the Retail Entitlement Offer, please contact your financial adviser or broker, call the Cromwell Securityholder Information Line on 1300 550 841 (within Australia) or +61 1300 550 841 (outside Australia).

On behalf of the Boards of Cromwell, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully



Geoffrey H Levy, AO
Chairman

Key dates

Announcement of Placement and Entitlement Offer	23 May 2013
Placement and Institutional Entitlement Offer opens	23 May 2013
Placement and Institutional Entitlement Offer closes	24 May 2013
Record Date	7.00pm (AEST), 28 May 2013
Retail Entitlement Offer opens	31 May 2013
Last time and date for receipt of applications for early settlement of Retail Entitlement Offer (Early Retail Closing Date)	5.00pm (AEST), 6 June 2013
Settlement of Placement, Institutional Entitlement Offer and for applications received by the Early Retail Closing Date	7 June 2013
Issue and normal trading of New Securities under Placement, Institutional Entitlement Offer and in relation to applications received by the Early Retail Closing Date	11 June 2013
Mailing of updated CHESS notices and issuer sponsored holding statements in relation to New Securities issued under Placement and Institutional Entitlement Offer ¹	12 June 2013
Retail Entitlement Offer closes	5.00pm (AEST), 17 June 2013
Settlement of New Securities (and Additional New Securities, if applicable) under Retail Entitlement Offer	24 June 2013
Issue of New Securities (and Additional New Securities, if applicable) under Retail Entitlement Offer	25 June 2013
Expected normal trading of New Securities (and Additional New Securities, if applicable) on ASX	26 June 2013
Mailing of updated CHESS notices and issuer sponsored holding statements in relation to New Securities (and Additional New Securities, if applicable) issued under Retail Entitlement Offer	27 June 2013

Note: Cromwell reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws and rules and with the consent of the Underwriters, to vary the dates of the Entitlement Offer, including extending the Retail Entitlement Offer, closing the Retail Entitlement Offer early or accepting late applications, either generally or in particular cases, without notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms or make payment by BPAY as soon as possible. No cooling-off rights apply to the Entitlement Offer. The commencement of quotation of New Securities (and Additional Securities, if any) is subject to confirmation from ASX. Eligible Retail Securityholders who make payment of their application monies so that payment is received by no later than 5.00pm on 6 June 2013 will receive their New Securities on 11 June 2013 (if applicable, Additional New Securities applied for by Eligible Retail Securityholders applying for their Entitlement before the Early Retail Closing Date, will receive Additional New Securities (if any) on the issue date for the Retail Entitlement Offer).

Your Entitlement is non-renounceable, which means that it is not transferable and that you will not be able to trade your Entitlement on ASX. Eligible Retail Securityholders who take no action in respect of their Entitlement will receive no value and their Entitlement will lapse.

¹ Updated CHESS notices and issuer sponsored holding statements in relation to New Securities issued in relation to applications received by the Early Retail Closing Date are expected to be mailed on 12 June 2013.

How to apply

1. The Retail Entitlement Offer

Eligible Retail Securityholders, as defined in the Important Information section of this booklet, may subscribe for 1 New Security for every 12 existing Cromwell stapled securities held at 7.00pm (AEST) on 28 May 2013, at the Issue Price of \$1.00 per New Security.

As an Eligible Retail Securityholder you may:

1. take up all or part of your Entitlement; or
2. take up all of your Entitlement and apply for Additional New Securities in excess of your Entitlement; or
3. take no action and allow your Entitlement to lapse. It is not possible to sell or transfer your Entitlement if you decide not to take it up.

Eligible Retail Securityholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement with this booklet. If you have more than one holding of Cromwell stapled securities, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. Fractional Entitlements (arising if your holding is not divisible by 12) will be rounded down to the nearest whole New Security.

Eligible Retail Securityholders may also apply for Additional New Securities (that is, New Securities in excess of their Entitlement) under the Retail Entitlement Offer. Please note that Additional New Securities will only be allocated to Eligible Retail Securityholders if and to the extent that Cromwell so determines, in its absolute discretion, having regard to circumstances as at the time of the close of the Retail Entitlement Offer. Any Additional New Securities will be limited to the extent that there are sufficient Additional New Securities from Eligible Retail Securityholders who do not take up their full Entitlements. Cromwell may apply any scale-back to the allocation of Additional New Securities (in its absolute discretion). This means any application for Additional New Securities may not be successful (wholly or partially). The decision of Cromwell on the number of Additional New Securities to be allocated to you will be final.

Any Additional New Securities applied for, if allocated to you, will be issued on 25 June 2013.

New Securities (and Additional Securities, if any) issued under the Retail Entitlement Offer will rank equally with Cromwell's existing stapled securities.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up in certain circumstances, for example, where you are holding Cromwell stapled securities on behalf of a U.S. Person (see definition of Eligible Securityholder in Important Information).

Nominees

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders (as defined in the Important Information section of this booklet). Cromwell is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of existing Cromwell stapled securities. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Any person in the United States or any person that is or is acting for the account or benefit of a U.S. Person with a holding through a nominee may not participate in the Retail Entitlement Offer and the nominee must not take up any Entitlement on behalf of that person or send any materials into the United States or to any person it knows to be a U.S. Person. Cromwell is not able to advise on foreign laws.

Nominees and custodians who hold Cromwell stapled securities as nominees or custodians will have received, or will shortly receive, a letter from Cromwell in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to eligible institutional Securityholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) or Ineligible Securityholders.

2. Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

If you have any doubt about whether you should invest in the Retail Entitlement Offer, you should seek financial, taxation or other professional advice without delay. In particular, please refer to Appendix C titled 'Key Risks' of the Equity Raising Presentation included in this booklet.

3. How to take up all or part of your Entitlement and apply for Additional New Securities

If you decide to take up all or part of your Entitlement or to take up all of your Entitlement and apply for Additional New Securities, please either:

- complete and return the Entitlement and Acceptance Form with the requisite application monies (by cheque, bank draft or money order) to the Registry; or
- pay your application monies via BPAY® pursuant to the instructions set out on the Entitlement and Acceptance Form (which includes the BPAY® Biller Code and your unique Customer Reference Number **(CRN)**).

Please note that you have the opportunity to be allocated New Securities at the same time as eligible institutional securityholders on 7 June 2013 if you take up all or part of your Entitlement and make payment of the requisite application monies to the Registry no later than 5.00pm (AEST) on the Early Retail Closing Date, which is 6 June 2013.

If cleared funds are not received by the Registry by that time the Registry will retain your payment and process your application as part of the Retail Entitlement Offer as though you submitted your payment after the Early Retail Closing Date. If this occurs, your New Securities will be issued to you on 25 June 2013.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, being 5.00pm (AEST) on 17 June 2013, but after 5.00pm (AEST) on the Early Retail Closing Date, you will be issued your New Securities (and Additional New Securities, if applicable to you) on 25 June 2013.

Cromwell will only be able to determine what, if any, Additional New Securities are available for issue after the close of the Retail Entitlement Offer, therefore, any Additional New Securities to be issued to you will only be issued on 25 June 2013, even if you have taken up all or part of your Entitlement to New Securities before the Early Close Date.

Other than the extent to which Additional New Securities have been issued to you, any surplus application monies received for more than your Entitlement will be refunded after the close of the Retail Entitlement Offer (except for where the amount is less than \$2.00, in which case it will be donated to a charity chosen by Cromwell).

No interest will be paid to Eligible Retail Securityholders on any application monies received or returned (wholly and partially).

a) Payment by Cheque, Bank Draft or Money Order

Eligible Retail Securityholders wishing to take up all or part of their Entitlement or take up all of their Entitlement and apply for Additional New Securities, and make payment by way of a cheque, bank draft or money order should mail (in the reply paid envelope provided or to the address provided below) or hand deliver (to the address below) their completed Entitlement and Acceptance Form together with payment by way of a cheque, bank draft or money order.

Your cheque, bank draft or money order must be:

1. in Australian currency drawn on an Australian branch of a financial institution;
2. for an amount equal to \$1.00 multiplied by the number of New Securities, and if applicable, Additional New Securities that you are applying for; and
3. payable to Cromwell Property Group and crossed 'Not Negotiable'.

Cash payments will not be accepted. Receipts for payment will not be issued.

If you are paying by cheque, bank draft or money order, your agreement to issue New Securities (or Additional New Securities, if applicable) to you following receipt of your Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the application monies for those New Securities (and Additional New Securities, if applicable) being honoured on first presentation.

Your personalised Entitlement and Acceptance Form and payment must both be received by no later than:

- (a) 5.00pm (AEST) on the Early Retail Closing Date, 6 June 2013; or
- (b) 5.00pm (AEST) on 17 June 2013.

Mail to:

Cromwell Property Group Retail Entitlement Offer

C/- Link Market Services Limited
Locked Bag 3415
Brisbane QLD 4001
Australia

Hand deliver to:

Cromwell Property Group Retail Entitlement Offer

C/- Link Market Services Limited
1A Homebush Drive
Rhodes NSW 2138
Australia

Please do not use the hand delivery address for mailing purposes.

b) Apply via BPAY®

For payment by BPAY® please follow the instructions on the Entitlement and Acceptance Form. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payments and you should therefore take this into consideration when making your payment. You should instruct payment well before:

- (a) 5.00pm (AEST) on the Early Retail Closing Date, 6 June 2013, if you want to receive your New Securities at the same time as eligible institutional securityholders will receive their New Securities; or
- (b) 5.00pm (AEST) on the Retail Entitlement Offer closing date of 17 June 2013 to enable its receipt before the Retail Entitlement Offer closes.

For payment by BPAY®, an Entitlement and Acceptance Form is not required to be lodged with the Registry.

Cromwell will treat you as applying for as many New Securities as your BPAY® payment will pay for. Any amount received by Cromwell in excess of the amount required to be paid for by you to apply for your full Entitlement (**Excess Amount**) may be treated by Cromwell as an application for as many Additional New Securities as your Excess Amount will pay for. Your application for Additional New Securities may not be successful (wholly or partially). The decision of Cromwell on the number of New Securities to be allocated to you will be final. Any surplus application monies received for more than your final allocation of New Securities and Additional New Securities, if applicable, will be refunded without interest.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

When completing your BPAY® payment, please be sure to use the specific Biller Code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that form.

If you inadvertently use the same CRN for more than one of your Entitlements, you will be deemed to have applied only for New Securities (and Additional New Securities, if any) on the Entitlement to which that CRN applies.

By completing and returning your personalised Entitlement and Acceptance Form or by making a payment of application monies through BPAY®, you will make, or be deemed to have made, the declarations set out in the personalised Entitlement and Acceptance Form.

4. Acceptance of the Retail Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented that you are an Eligible Retail Securityholder (as defined in the Important Information section of this booklet).

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have represented on behalf of each person on whose account you are acting that:

- you and each person on whose account you are acting are not in the United States and are neither a U.S. Person nor acting for the account or benefit of a U.S. Person;
- you and each person on whose account you are acting acknowledge that none of the Entitlements, the New Securities or the Additional New Securities (if any) have been and none of them will be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction and accordingly, the Entitlements, the New Securities and the Additional New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and
- you and each person on whose account you are acting have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person.

5. Confirmation of your application and managing your holding

You may access information on your holding, including your Record Date balance and the issue of New Securities or Additional New Securities (if applicable) under the Retail Entitlement Offer, and managing the standing instructions the Registry records on your holding on the Link Market Services at www.linkmarketservices.com.au. To access the website you will need your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored/CHESS statements, your postcode or country registered against the holding and you will need to pass the security challenge on the site.

ASX Announcement: Portfolio Acquisition



Cromwell Property Group announces \$405m acquisition

Cromwell Property Group (ASX: CMW) has entered into unconditional agreements to purchase a portfolio of seven office assets from the NSW State Government (NSW Portfolio), with settlement anticipated to occur in mid June 2013. The total consideration for the NSW Portfolio is \$405 million, which represents an attractive initial portfolio yield of 9.0%.

68% of the NSW Portfolio is leased to Government Property NSW with an overall NSW Portfolio WALE of 10.0 years, increasing Cromwell's weighted average lease expiry and exposure to high quality Government tenants.

The NSW Portfolio comprises three Sydney CBD assets (\$316m) and four regional NSW assets (\$89m) and is expected to enhance Cromwell's existing portfolio quality and provide additional weighting to the Sydney and broader NSW office market.

Cromwell CEO, Paul Weightman said, "The acquisition of the NSW Portfolio is consistent with our strategy of providing secure, steadily growing distributions to investors through the management of a portfolio of high quality assets with a long weighted average lease expiry. The NSW Portfolio significantly increases our investment portfolio to over \$2.3 billion, improves the WALE to 6.7 years and increases exposure to the Sydney office market."

ENDS.

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This announcement contains certain "forward-looking" statements. The words "anticipated", "expected", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward-looking statements provided are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Cromwell and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. An investment in Cromwell stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell, including possible delays in repayment and loss of income and principal invested. Cromwell does not guarantee any particular rate of return or the performance of Cromwell nor do they guarantee the repayment of capital from Cromwell or any particular tax treatment. This announcement is not an offer or an invitation to acquire Cromwell stapled securities or any other financial products in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. This announcement is not a prospectus, product disclosure statement or other disclosure document under Australian law. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account of benefit of, any 'U.S. person' (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (**Securities Act**)) (**U.S. Person**). Cromwell stapled 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 may not be offered or sold in the United States or to any U.S. Person without being so registered or pursuant to an exemption from registration.

This announcement is not financial advice or a recommendation to acquire Cromwell stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

Cromwell is not licensed to provide financial product advice in respect of Cromwell stapled securities. Cooling off rights do not apply to the acquisition of Cromwell stapled securities.

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Cromwell Property Group (ASX:CMW) comprising Cromwell Corporation Limited (ABN 44 001 056 980) and Cromwell Property Securities Limited (ABN 11 079 147 809 AFSL 238052) as responsible entity for Cromwell Diversified Property Trust (ABN 30 074 537 051 ARSN 102 982 598).

Further information and media releases can be found at the Cromwell website: www.cromwell.com.au

ASX Announcement: Launch of Equity Raising



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Cromwell announces \$250m equity raising

Cromwell Property Group (ASX code: CMW) today announces a \$250 million equity raising to partly fund the acquisition of a portfolio of office assets from the New South Wales (NSW) State Government (as announced to ASX on 22 May 2013) and to repay existing debt.

Highlights

- \$405 million acquisition of a portfolio of seven office assets (NSW Portfolio) from the NSW State Government (Acquisition)
- \$250 million equity raise at \$1.00 per Cromwell stapled security (Issue Price) (Equity Raising)
- A new 3 year debt facility of up to \$260 million¹ to partly fund the Acquisition. Cromwell anticipates drawing this facility to \$200 million
- Acquisition and Equity Raising expected to be operating earnings neutral for 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 Gearing² of 43%, in line with target gearing level

Details of the Equity Raising

Cromwell is undertaking an underwritten Equity Raising to raise \$250 million at an Issue Price of \$1.00 per new Cromwell stapled security (New Security). The Issue Price represents a 3.4% discount to the last closing price and a 3.8% discount to the five-day volume weighted average price of existing Cromwell stapled securities (Securities) on ASX between 16 May and 22 May 2013.

At the Issue Price, the New Securities are expected to provide a FY14 EPS and DPS yield of 8.0% and 7.5% respectively.

The Equity Raising will be by way of:

- a placement of approximately \$128 million offered to institutional investors (Placement)³; and
- a 1 for 12 non-renounceable pro-rata entitlement offer to existing eligible Securityholders to raise approximately \$122 million (Entitlement Offer) comprising:

¹ The new debt facility is credit approved but remains subject to agreement and execution of final documentation.

² In this announcement, all pro forma financial data gives effect to the pro forma adjustments listed on slide 21 of the Acquisition and Equity Raising Presentation accompanying this announcement and released to ASX on 23 May 2013 as though they had occurred on 31 December 2012 and Gearing is defined as (total borrowings less cash) / (total tangible assets less cash).

³ Securities issued under the Placement will not be entitled to participate in the Entitlement Offer

Cromwell Property Group (ASX:CMW) comprising Cromwell Corporation Limited (ABN 44 001 056 980) and Cromwell Property Securities Limited (ABN 11 079 147 809 AFSL 238052) as responsible entity for Cromwell Diversified Property Trust (ABN 30 074 537 051 ARSN 102 982 598).

Further information and media releases can be found at the Cromwell website: www.cromwell.com.au

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- an accelerated Institutional Entitlement Offer⁴ of approximately \$65 million; and
- a Retail Entitlement Offer of approximately \$57 million

The Placement and Institutional Entitlement Offer are expected to settle on 7 June 2013. The Retail Entitlement Offer will be open from 31 May 2013 to 17 June 2013⁵.

Cromwell retail Securityholders with a registered address in Australia, New Zealand or South Africa as at 7.00pm (AEST) 28 May 2013 (Record Date) (Eligible Retail Securityholders)⁶, will be entitled to participate in the Retail Entitlement Offer at the same Issue Price as the Institutional Entitlement Offer and on the terms, and subject to the conditions, set out in the booklet to be sent to Eligible Retail Securityholders shortly (Retail Offer Booklet). Eligible Retail Securityholders may also apply for New Securities in excess of their entitlement (subject to scale back at Cromwell's discretion as described in the Retail Offer Booklet).

New Securities issued will rank equally with existing Cromwell Securities and have full entitlement to the June 2013 quarterly distribution.

The Entitlement Offer is non-renounceable and rights will not be tradeable on ASX or otherwise transferable. Eligible Securityholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements that they do not take up.

Redefine⁷, Cromwell's largest Securityholder, has committed to take up its pro rata entitlement under the Entitlement Offer and pro rata share of the Placement, so as to maintain its interest in Cromwell at approximately 26%.

The Acquisition

As announced on 22 May 2013, Cromwell has entered into unconditional agreements to purchase a portfolio of seven office assets from the NSW State Government, with settlement anticipated to occur in mid June 2013. The total consideration for the NSW Portfolio is \$405 million, which represents an attractive initial portfolio yield of 9.0%.

68% of the NSW Portfolio is leased to Government Property NSW with an overall NSW Portfolio WALE of 10.0 years, increasing Cromwell's weighted average lease expiry and exposure to high quality Government tenants.

The NSW Portfolio comprises three Sydney CBD assets (\$316m) and four regional NSW assets (\$89m) and is expected to enhance Cromwell's existing portfolio quality and provide additional weighting to the Sydney and broader NSW office market.

Cromwell CEO, Paul Weightman said, "The acquisition of the NSW Portfolio is consistent with our strategy of providing secure, steadily growing distributions to investors through the management of a portfolio of high quality assets with a long weighted average lease expiry. The

⁴ Under the Institutional Entitlement Offer, New Securities in respect of institutional entitlements not subscribed for, as well as the right to subscribe for New Securities which would otherwise have been offered to ineligible Securityholders, will be placed into an institutional bookbuild at the Issue Price.

⁵ Retail Securityholders will be given the opportunity to have New Securities issued to them at the same time as New Securities are issued to institutional Securityholders under the accelerated Institutional Entitlement Offer. Further details are available in the Retail Offer Booklet

⁶ Other eligibility criteria will be set out in the Retail Offer Booklet

⁷ Redefine refers to Redefine Properties Limited and Redefine Australian Investments Limited, or either of them, as applicable. The commitment by Redefine is not underwritten. Redefine's participation in the Entitlement Offer will occur in the Institutional Entitlement Offer

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NSW Portfolio significantly increases our investment portfolio to over \$2.3 billion, improves the WALE to 6.7 years and increases exposure to the Sydney office market.”

Financial impact of the Acquisition and Equity Raising

The Acquisition and Equity Raising are expected to be operating earnings neutral for FY13 and accretive for FY14.

EPS and DPS guidance for FY13 remain unchanged at 7.5 cents and 7.25 cents respectively.

FY14 EPS guidance following completion of the Acquisition and Equity Raising is 8.0 cents, with FY14 DPS increasing to 7.5 cents.

Pro forma NTA is expected to increase from \$0.68 to \$0.71 per Security.

Pro forma Gearing is expected to be maintained at 43% (including cash of approximately \$150m) following the completion of the Acquisition and Equity Raising, ensuring that Cromwell will be well positioned to take advantage of future opportunities as they arise.

Additional information

Further information in relation to the Acquisition and the effect that this and the Equity Raising will have on Cromwell's financial position and performance can be found in the presentation given to ASX by Cromwell today.

Potential further acquisitions

Cromwell is currently in exclusive due diligence discussions in relation to the acquisition of a number of predominantly office assets. These assets may be acquired on balance sheet or for unlisted property funds managed by Cromwell. Any acquisition or other transaction opportunity, is conditional on a number of items, including due diligence, negotiation of transaction documents and Cromwell Board approval. Should Cromwell progress with any acquisition, or other transaction opportunity, an announcement will be made at the appropriate time, if required.

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Indicative 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. All times and dates in this announcement refer to Australian Eastern Standard Time (AEST)

The above timetable is indicative only and subject to change. Cromwell, in conjunction with the underwriters and subject to the Corporations Act, the ASX Listing Rules and other applicable laws, has the right to vary any of the above dates, including the last date for acceptance of early retail applications and the retail Entitlement Offer closing date, without notice and to accept late applications, in each case, either generally or in particular cases. Cromwell also reserves the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment of New Securities under the retail Entitlement Offer. In that event, application money will be returned without interest. The commencement of quotation of New Securities is subject to confirmation from ASX.

Eligible Retail Securityholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. Securityholders who are in any doubt as to how they should respond should consult their stockbroker, accountant or other independent professional adviser without delay.

STOCK LENDING AND OTHER TRANSACTIONS

Cromwell has been provided with a confirmation from ASX that allows it, in determining entitlements under the Entitlement Offer, to ignore any changes in security holdings that occur after the commencement of the trading halt (other than registration of transactions that were effected through ASX Trade before the halt). Accordingly, a person who is a registered Cromwell Securityholder at 7.00pm (AEST) on the Record Date as a result of a dealing that occurred after the commencement of the trading halt (other than registrations of transactions that were effected through ASX Trade before the halt) may not be entitled to receive an entitlement under the Entitlement Offer. If a Cromwell Securityholder has existing Cromwell Securities out on loan at the Record Date, the borrower will be regarded as the Securityholder for the purposes of determining entitlements under the Entitlement Offer (provided that those borrowed securities have not been on-sold).

ENDS.

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An investment in Cromwell stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell, including possible delays in repayment and loss of income and principal invested. Cromwell does not guarantee any particular rate of return or the performance of Cromwell nor do they guarantee the repayment of capital from Cromwell or any particular tax treatment. Persons should have regard to the risks outlined in the Acquisition and Equity Raising Presentation accompanying this announcement and released to ASX on 23 May 2013.

Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This announcement is not an offer or an invitation to acquire Cromwell stapled securities or any other financial products in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. This announcement is not a prospectus, product disclosure statement or other disclosure document under Australian law. This announcement may not be distributed or released in the United States or to, or for the account or benefit of, a person in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Cromwell stapled securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a person in the United States unless they have been registered under the Securities Act, or are offered or sold in a transaction exempt from, or not subject to the, the registration requirements of the Securities Act and any other applicable securities laws.

This announcement is not financial advice or a recommendation to acquire Cromwell stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

Cromwell is not licensed to provide financial product advice in respect of Cromwell stapled securities. Cooling off rights do not apply to the acquisition of Cromwell stapled securities.

This announcement contains pro forma financial information. The pro forma historical financial information included in this announcement does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should also be aware that certain financial data included in this announcement is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission (ASIC) and "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934. These measures include distributions per security, earnings per security, gearing and net tangible assets per security. The disclosure of such non-GAAP financial measures in the manner included in this announcement would not be permissible in a registration statement under the Securities Act. Cromwell believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of Cromwell. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this announcement.

ASX Announcement: Equity Raising Presentation



Acquisition & Equity Raising

May 2013

Cromwell Property Group

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Important Information & Disclaimer



Disclaimer

This presentation and its appendices ("Presentation") is dated 23 May 2013 and has been prepared by the Cromwell Property Group, which comprises Cromwell Corporation Limited (ACN 001 056 980) and Cromwell Diversified Property Trust (AFSN 102 882 598) of which Cromwell Property Securities Limited (ACN 079 147 809, ASX: 236052) ("CPSL") is the responsible entity. Units in the Cromwell Diversified Property Trust are stapled to shares in Cromwell Corporation Limited. The stapled securities are listed on the Australian Securities Exchange ("ASX") (ASX Code: CMW).

Summary Information

This Presentation contains summary information about Cromwell Property Group as at 23 May 2013. The information is subject to change without notice and does not purport to be complete or comprehensive. It does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Cromwell Property Group's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

The information in this Presentation has been obtained from or based on sources believed by Cromwell Property Group to be reliable. To the maximum extent permitted by law, Cromwell Property Group, its underwriters, their affiliates, officers, employees, agents and advisors do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

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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.

Cromwell Property Group reserves the right to withdraw or vary the timetable in this Presentation.

Not Financial Product Advice

This Presentation is not financial product advice or a recommendation to acquire Cromwell Property Group stapled securities ("Securities"). It has been prepared without taking into account any investor's objectives, financial position, situation or needs. Therefore, before making an investment decision, investors should consider the appropriateness of the information in this Presentation and have regard to their own objectives, financial situation and needs. Investors should seek such financial, legal or tax advice as they deem necessary or consider appropriate for their particular jurisdiction. Cromwell Corporation Limited is not licensed to provide financial product advice in respect of Cromwell Corporation Limited shares or the Securities. Cooling off rights do not apply to the acquisition of the Securities.

To the extent that general financial product advice in respect of the issue of Cromwell Diversified Property Trust units as a component of the Securities is provided in this Presentation, it is provided by CPSL. CPSL and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of CPSL do not receive specific payments of commissions for the authorised services provided under its Australian financial services licence. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. CPSL is a wholly owned subsidiary of Cromwell Corporation Limited.

Financial Information

All information is in Australian dollars and all statistics are as at 31 December 2012 unless otherwise stated. Investors should note that this Presentation contains pro forma historical financial information. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should also be aware that certain financial data included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission ("ASIC") and "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include distributions per Security, Earnings, net tangible assets, net tangible assets per Security, EPS yield, DPS yield, capitalisation rates and distribution yield. The disclosure of such non-IFRS financial information and non-GAAP financial measures in this Presentation would not be permissible in a registration statement under the U.S. Securities Act of 1933, as amended ("Securities Act"). Cromwell Property Group believes these non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of Cromwell Property Group. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, are not measures of financial performance, liquidity or value under the IFRS or U.S. GAAP and may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this Presentation. In addition, this Presentation contains pro forma financial information, including a pro forma balance sheet. This Presentation does not include financial statements in respect of the portfolio of properties to be acquired by the Cromwell Property Group from the NSW State Government. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the Rules of the U.S. Securities and Exchange Commission.

Future Performance

This Presentation contains "forward-looking" statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipated", "expected", "projections", "guidance", "forecast", "estimates", "could", "may", "target", "consider", and "will" and other similar expressions and include, but are not limited to, earnings and distributions guidance, change in NTA, expected gearing, the outcome and effects of the Acquisitions and Equity Raising and the use of proceeds. Forward looking statements, opinions and estimates are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market

conditions.

Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the fullest extent permitted by law, Cromwell Property Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in the Securities and the outcome of the matters referred to in forward-looking statements are subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell Property Group, including possible delays in repayments and loss of income and principal invested. Please see "Appendix C – Key risks" section of this Presentation for further details. Cromwell Property Group does not guarantee any particular rate of return or the performance of Cromwell Property Group nor do they guarantee the repayment of capital from Cromwell Property Group or any particular tax treatment. Persons should have regard to the risks outlined in this Presentation.

Past Performance

Past performance information given in this Presentation is given for illustration purposes only and should not be relied upon as (and is not) an indication of future performance. Actual results could differ materially from those referred to in this Presentation.

Not an Offer

This Presentation is not an offer or an invitation to acquire new Securities ("New Securities") or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This Presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. 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 may not be offered or sold directly or indirectly in the United States or to, or for the account or benefit of any person in the United States, unless they have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable US state securities laws.

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Cromwell Property Group

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- Appendix E – International selling restrictions
- Glossary



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

Cromwell Property Group

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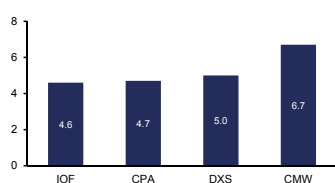
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Benefits of the Acquisition and Equity Raising

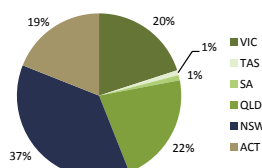


Continued portfolio and income enhancement	- The acquisition of the NSW Portfolio will increase Cromwell's investment property portfolio from \$1.9 billion to \$2.3 billion - Consistent with strategy of defensive office property with high quality lease covenants - Improved WALE from 5.9 years to 6.7 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

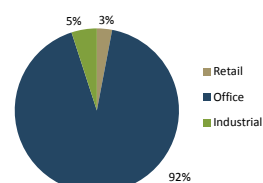
WALE peer comparison (Years)



CMW pro forma geographic diversification¹



CMW pro forma sector diversification¹



CPA: Commonwealth Property Office Fund; DXS: Dexs Property Group (exc. non-office assets); IOF: Investa Office Fund (Australian portfolio only)
 Source: Company filings
 1. By gross income

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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

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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		Applications	
Equity Raising	\$250m	NSW Portfolio Acquisition	\$405m
NSW Portfolio Debt Facility	\$200m	Acquisition Costs	\$24m
Cash	\$66m	Equity Raising Costs	\$6m
Total Sources	\$516m	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

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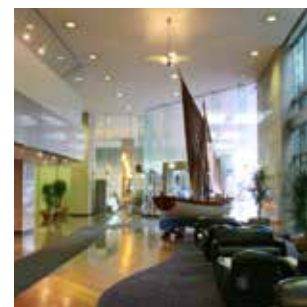


Section 2 NSW Portfolio

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
	Government Property NSW	Government Property NSW	Government Property NSW	Government Property NSW
Major Tenant	(100%)	(99%)	(100%)	(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

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Section 3 Equity Raising

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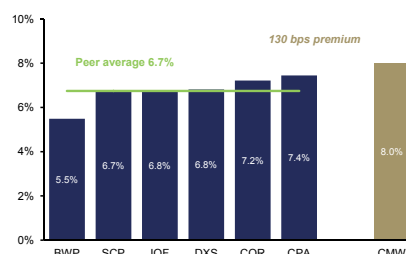
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Equity Raising pricing metrics

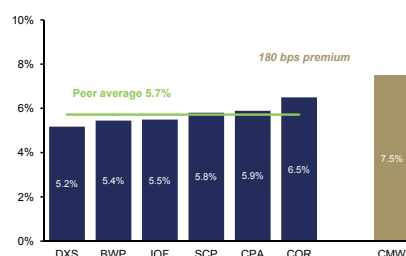


- New Securities will be offered at \$1.00 per Security
 - 3.4% discount to last closing price of \$1.035¹
 - 3.8% discount to five-day VWAP of \$1.040²
- Based on the issue price of \$1.00 and EPS and DPS guidance for FY14, New Securities are being offered on an expected
 - FY14 EPS yield of 8.0%
 - FY14 DPS yield of 7.5%

FY14 CMW pro forma EPS yield³



FY14 CMW pro forma DPS yield³



BWP: BWP Trust; CPA: C'wealth Property Office Fund; CQR: Charter Hall Retail REIT; DXS: Dexs 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

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
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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)
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- 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

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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.

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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

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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

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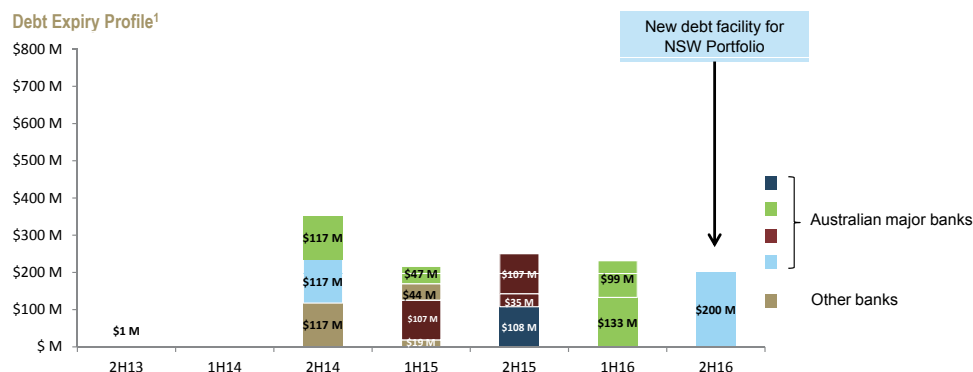
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Pro forma debt facilities



- 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

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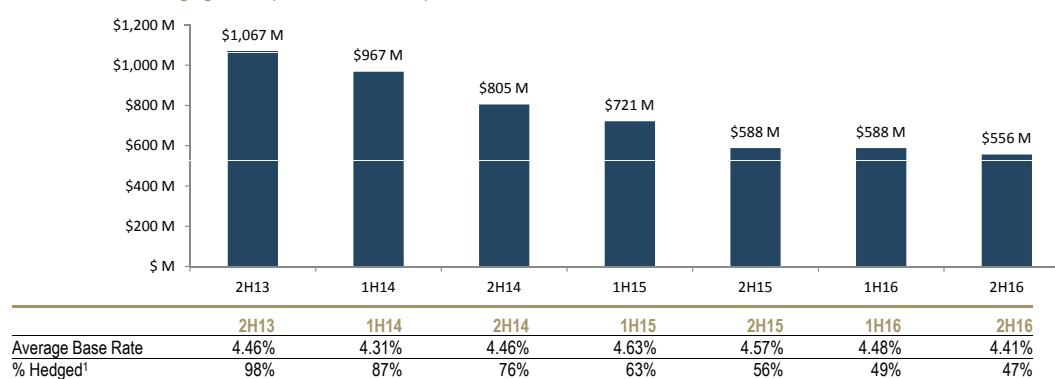
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Pro forma interest rate hedging



- 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)



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

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Appendix B Portfolio summary

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Pro forma investment portfolio



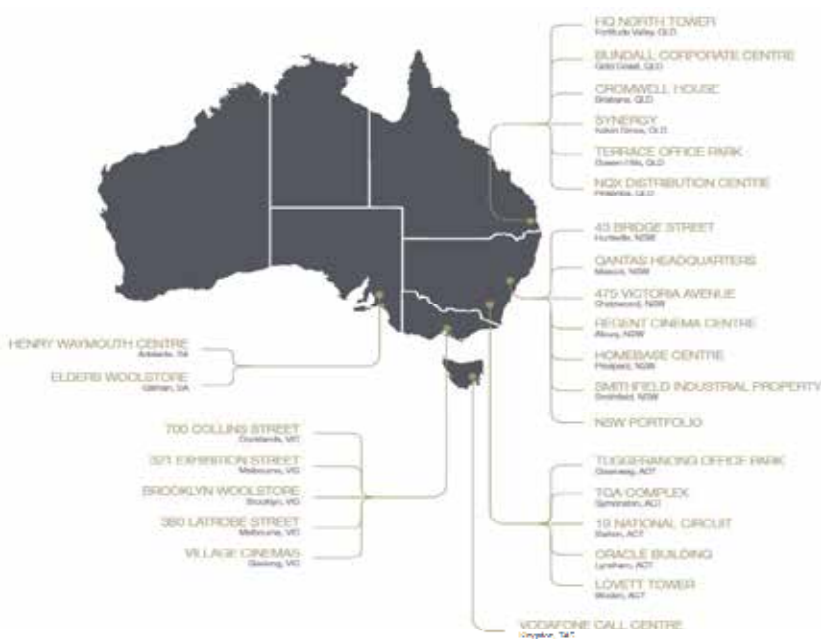
Exhibition St, VIC



HQ North, QLD



Chatswood
Towers, NSW



Collins St, VIC



Qantas HQ, NSW



Synergy, QLD

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Pro forma lease expiry profile

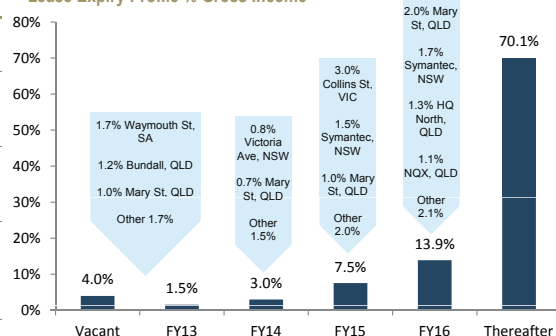


- Pro forma WALE of 6.7 years – one of the longest in the sector
- Average of 8.1% lease expiry FY14 – FY16
 - Majority of expiries weighted to FY16
- 100 Waymouth Street \$12m refurbishment recently completed
 - Agreement for lease signed for 15 years over 25% of the building
- Other leasing in 1H13
 - 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



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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

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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	HQ 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:

- the escalation of development costs beyond those originally expected;
- the overall conditions in the national and local economy, including risk appetite and business and consumer confidence;
- local real estate conditions, including volumes of sales and the ability to procure tenants;
- 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;
- the location and quality of properties;
- operating, maintenance and refurbishment expenses, as well as unforeseen capital expenditure;
- supply of developable land, new properties and alternative investment properties;
- investor demand/liquidity in investments;
- the capitalisation rates, which may change in response to market conditions; and
- 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.

Cromwell Property Group

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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.

Cromwell Property Group

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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 (gekwalificeerde 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;
 - i. in respect of an offer of New Securities or rights to subscribe for New Securities addressed to investors subject to a minimum purchase of New Securities and entitlements for a total consideration of not less than €100,000 per investor;
 - ii. to "professional investors" as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876, being:
 - A. legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
 - B. any legal entity which fulfils at least two of the following criteria; (1) a total balance sheet of at least €20,000,000; (2) an annual net turnover of at least €40,000,000; and (3) equity funds of at least €2,000,000;
 - C. any natural person which has asked to be treated as a professional investor and which fulfils at least two of the following criteria; (1) has executed an average of at least ten – 10 – transactions in securities of significant volume per quarter for the last four quarters; (2) has a portfolio of securities with a market value of at least €500,000; (3) has worked or works, for at least one – 1 – year, within the financial markets in a position which presuppose knowledge of investing in securities;
 - iii. to fewer than 150 natural or legal persons (other than 'professional investors' as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876), subject to obtaining the prior consent of the underwriter for any such offer.

International selling restrictions



South Africa

- This Presentation does not constitute a solicitation for investments from members of the public in terms of the Collective Investment Schemes Control Act, 45 of 2002; or an offer for the sale of or subscription for, or the solicitation of an offer to buy or subscribe for, securities to the public as defined in the South African Companies Act, 71 of 2008 (as amended). This Presentation does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act, 71 of 2008 (as amended). This Presentation is only distributed to South African investors for information purposes and subject to the following restrictions:
 - i. The South African investor is a bank; person whose ordinary business or part of whose ordinary business, is to deal in securities (whether as principals or agents); the Public Investment Corporation; an authorised financial services provider; a financial institution; a wholly owned subsidiary of a bank; a financial services provider or financial institution acting as agent in the capacity of an authorised portfolio manager for a registered pension fund or as manager of a registered collective investment scheme; or a combination of the abovementioned entities
 - 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



ASX Announcement: Completion of Placement



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Cromwell successfully completes placement and institutional entitlement offer

On 23 May 2013 Cromwell Property Group (Cromwell) announced that it would conduct a placement (Placement) and 1 for 12 non-renounceable accelerated entitlement offer, comprising an institutional component (Institutional Entitlement Offer) and retail component (Retail Entitlement Offer, together the Entitlement Offer) to raise approximately \$250 million (Equity Raising).

Cromwell is pleased to announce that it has completed the Placement and Institutional Entitlement Offer and successfully raised approximately \$193 million. The Institutional Offer was strongly supported by both Cromwell's existing institutional securityholders and by new institutional investors.

Cromwell CEO, Paul Weightman, said "We are delighted by the robust and continuing support demonstrated by Cromwell's existing institutional securityholders and welcome a number of new institutional investors to Cromwell's register. We consider their support a strong endorsement of Cromwell's disciplined and highly successful investment strategy.

In furtherance of this strategy, funds raised under the Equity Raising will be applied to partially fund the acquisition of a portfolio of seven office assets from the NSW State Government and to repay existing debt."

All new securities to be issued under the Equity Raising (New Securities) will be issued at \$1.00 (Issue Price) and will rank equally with existing Cromwell stapled securities and will have full entitlement to the June 2013 quarterly distribution.

Settlement of the Institutional Offer (along with early applications under the Retail Entitlement Offer¹) is expected to be completed on Friday, 7 June 2013 and accordingly the New Securities to be issued under the Institutional Offer (and to early applicants under the Retail Entitlement Offer) are expected to be issued and commence trading on ASX on Tuesday, 11 June 2013.

The Equity Raising is being underwritten by Merrill Lynch Equities (Australia) Limited and RBS Morgans Corporate Limited.²

Commencement of the Retail Entitlement Offer

The Retail Entitlement Offer is expected to raise a further \$57 million and is fully underwritten. The Retail Entitlement Offer will be open from Friday, 31 May 2013 to 5.00pm (AEST) Monday, 17 June 2013³.

Cromwell retail securityholders with a registered address in Australia, New Zealand or South Africa on the record date (Eligible Retail Securityholders)⁴ as at 7.00pm (AEST) Tuesday, 28

¹ Eligible Retail Securityholders (defined below) have the opportunity to be issued with New Securities at the same time as eligible institutional securityholders if they take up all or part of their entitlement and make payment of the requisite application monies no later than 5.00pm AEST on 6 June 2013.

² The participation of Redefine (as defined below) in the Equity Raising is not underwritten.

³ Retail Securityholders will be given the opportunity to have New Securities issued to them at the same time as New Securities are issued to institutional Securityholders under the accelerated Institutional Entitlement Offer. Further details are available in the Retail Offer Booklet

⁴ Other eligibility criteria will be set out in the Retail Offer Booklet

Cromwell Property Group (ASX:CMW) comprising Cromwell Corporation Limited (ABN 44 001 056 980) and Cromwell Property Securities Limited (ABN 11 079 147 809 AFSL 238052) as responsible entity for Cromwell Diversified Property Trust (ABN 30 074 537 051 ARSN 102 982 598).

Further information and media releases can be found at the Cromwell website:

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May 2013 (Record Date), will be entitled to participate in the Retail Entitlement Offer on the terms, and subject to the conditions, set out in the booklet to be sent to Eligible Retail Securityholders shortly (Retail Offer Booklet).

Eligible Retail Securityholders will have the opportunity to participate at the same Issue Price and the same offer ratio as the Institutional Entitlement Offer, being entitled to 1 New Security for every 12 existing securities held on the Record Date. Fractional entitlements to New Securities will be rounded down to the nearest whole number.

Eligible Retail Securityholders may also apply for New Securities in excess of their entitlement (subject to scale back at Cromwell's discretion as described in the Retail Offer Booklet).

The Entitlement Offer is non-renounceable and rights will not be tradeable on ASX or otherwise transferable. Eligible Retail Securityholders who do not take up their entitlement under the Retail Entitlement Offer in full or in part, will not receive any value in respect of those entitlements that they do not take up.

Redefine¹, Cromwell's largest securityholder, participated in the Institutional Offer so as to maintain its interest in Cromwell after the Equity Raising at approximately 26%.

Additional information

Further information on the impact of the Equity Raising on Cromwell's financial position and performance can be found in the presentation given to ASX by Cromwell on Thursday, 23 May 2013.

Indicative timetable

Key Event	Date
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

Note. All times and dates in this announcement refer to Australian Eastern Standard Time (AEST)

The above timetable is indicative only and subject to change. Cromwell, in conjunction with the underwriters and subject to the Corporations Act, the ASX Listing Rules and other applicable laws, has the right to vary any of the above dates, including the last date for acceptance of early retail applications and the Retail Entitlement Offer closing date, without notice and to accept late applications, in each case, either generally or in particular cases. Cromwell also reserves the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment of New Securities under the Retail Entitlement Offer. In that event, application money will be returned without interest. The commencement of quotation of New Securities is subject to confirmation from ASX.

Eligible Retail Securityholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. Securityholders who are in any doubt as to how they should respond should consult their stockbroker, accountant or other independent professional adviser without delay.

¹ Redefine refers to Redefine Properties Limited and Redefine Australian Investments Limited, or either of them, as applicable. The commitment by Redefine is not underwritten. Following settlement of the Institutional Offer, the interest of Redefine Properties Limited in Cromwell is expected to be approximately 12.9% and that of Redefine Australian Investments Limited is expected to be approximately 14.2%. Following the Retail Entitlement Offer, those interests will reduce to approximately 12.5% and approximately 13.7%, respectively, or 26.2% in aggregate.

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ENDS.

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This announcement contains certain "forward-looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Cromwell and the underwriters and their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in Cromwell stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell, including possible delays in repayment and loss of income and principal invested. Cromwell does not guarantee any particular rate of return or the performance of Cromwell nor do they guarantee the repayment of capital from Cromwell or any particular tax treatment. Persons should have regard to the risks outlined in the Acquisition and Equity Raising Presentation released to ASX on 23 May 2013.

Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This announcement is not an offer or an invitation to acquire Cromwell stapled securities or any other financial products in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. This announcement is not a prospectus, product disclosure statement or other disclosure document under Australian law. This announcement may not be distributed or released in the United States or to, or for the account or benefit of, a person in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Cromwell stapled securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a person in the United States unless they have been registered under the Securities Act, or are offered or sold in a transaction exempt from, or not subject to the, the registration requirements of the Securities Act and any other applicable securities laws.

This announcement is not financial advice or a recommendation to acquire Cromwell stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

Cromwell is not licensed to provide financial product advice in respect of Cromwell stapled securities. Cooling off rights do not apply to the acquisition of Cromwell stapled securities.

This announcement contains pro forma financial information. The pro forma historical financial information included in this announcement does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should also be aware that certain financial data included in this announcement is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission (ASIC) and "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934. These measures include distributions per security, earnings per security, gearing and net tangible assets per security. The disclosure of such non-GAAP financial measures in the manner included in this announcement would not be permissible in a registration statement under the Securities Act. Cromwell believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of Cromwell. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this announcement.

Important information

Cromwell Property Group comprises Cromwell Corporation Limited (ABN 44 001 056 980) and Cromwell Diversified Property Trust (ARSN 102 982 598), the responsible entity of which is Cromwell Property Securities Limited (ABN 11 079 147 809, AFSL 238052). This booklet, including the enclosed announcements and presentation in relation to the Offer and the NSW Portfolio Acquisition that were lodged with ASX on 23 May 2013 and 22 May 2013 and the attached personalised Entitlement and Acceptance Form, have been prepared by Cromwell.

This booklet relates to a non-renounceable Retail Entitlement Offer of New Securities. Each New Security issued under the Retail Entitlement Offer will comprise of one share in Cromwell Corporation Limited stapled to one unit in the Cromwell Diversified Property Trust. This booklet is dated 31 May 2013.

This booklet is important and requires your immediate attention.

You should read this booklet carefully in its entirety before deciding whether to invest in New Securities (and Additional New Securities, if applicable to you). In particular, you should consider the risk factors outlined in Appendix C titled 'Key Risks' of the enclosed Equity Raising Presentation that could affect the operating and financial performance of Cromwell or the value of an investment in Cromwell.

If you have any doubt about whether you should invest in the Retail Entitlement Offer, you should consult your financial, taxation or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

Cromwell has applied for official quotation of New Securities (and Additional New Securities if any) to be issued under the Retail Entitlement Offer. Cromwell, the Registry, and the Underwriters disclaim all liability, whether in negligence or otherwise, to persons who trade New Securities (or Additional New Securities, if applicable) before receiving their updated CHESS or issuer sponsored holding statement.

6. Eligible Retail Securityholders

This booklet contains an offer of New Securities (and Additional New Securities, if applicable) to Eligible Retail Securityholders in Australia, New Zealand, South Africa and certain other jurisdictions and has been prepared in accordance with sections 708AA and 1012DAA of the Corporations Act as notionally modified by Australian Securities and Investments Commission (ASIC) Class Order 08/35.

Eligible Retail Securityholders are those holders of existing Cromwell stapled securities who:

- (a) are registered as a holder of Cromwell stapled securities as at 7.00pm (AEST) on the Record Date⁴;
- (b) have a registered address in Australia, New Zealand or South Africa (and where they have a registered address in New Zealand, continue to be a registered holder of Cromwell stapled securities as at 9.00am (AEST) on 31 May 2013 (the time that the Retail Entitlement Offer opens));
- (c) are not in the United States and are not a U.S. Person and are not acting for the account or benefit of U.S. Persons;
- (d) did not receive an offer to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

Those who do not meet the above eligibility criteria (**Ineligible Securityholders**) are ineligible to participate in the Retail Entitlement Offer. Ineligible Securityholders will be sent a letter in the form lodged with ASX on or about 31 May 2013.

Cromwell, in its absolute discretion, reserves the right to determine whether a securityholder is an Eligible Retail Securityholder and is therefore able to participate in the Retail Entitlement Offer, or an Ineligible Securityholder and therefore unable to participate in the Retail Entitlement Offer. Cromwell disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Cromwell securityholder is an Eligible Retail Securityholder or an Ineligible Securityholder.

Cromwell may (in its absolute discretion) extend the Retail Entitlement Offer to any securityholder in other foreign jurisdictions (subject to compliance with applicable laws).

⁴ In reliance on a confirmation provided by ASX, and for the purposes of determining Entitlements, Cromwell may ignore changes in security holdings that occur after the imposition of the trading halt in relation to the Offer on 22 May 2013 (other than registrations of transactions which were effected through ASX Trade before that time). Such transactions are to be ignored in determining holders and registered holders of Cromwell stapled securities as at the Record Date, and references to such holders, registered holders, holdings and registered holdings are to be read accordingly.

7. Ineligible Securityholders

Cromwell has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail investors who are holders of Cromwell stapled securities and who are in the United States or are acting on behalf of a person in the United States (to the extent that such persons hold Cromwell stapled securities on behalf of a person in the United States) or have registered addresses outside of Australia, New Zealand or South Africa, having regard to the number of such holders in those places and the number and value of the New Securities that they would be offered and the cost of complying with the relevant regulatory requirements in those places.

As the Retail Entitlement Offer is non-renounceable, the right to subscribe for New Securities that would otherwise have been offered to Ineligible Securityholders have been sold in the Institutional Bookbuild for the Issue Price. As a result, Ineligible Securityholders will not receive any value for entitlements in respect of any New Securities that would have been offered to them had they been eligible to participate in the Retail Entitlement Offer.

8. Additional New Securities

Eligible Retail Securityholders may also apply for Additional New Securities in excess of their Entitlement. Cromwell reserves the right to issue any Additional New Securities if and to the extent that Cromwell so determines, in its absolute discretion. Cromwell and its directors will exercise this discretion by having regard to circumstances as at the time of the close of the Retail Entitlement Offer (including the actual profile of the applications received, the nature of the applications for Additional New Securities, and the amount of shortfall) and by acting in a manner consistent with their duties to act in the best interests of Cromwell stapled securityholders. Any Additional New Securities issued to Eligible Retail Securityholders in excess of their Entitlements will be limited to the extent that there are sufficient Additional New Securities from Eligible Retail Securityholders who do not take up their Entitlements in full.

If you apply for Additional New Securities then, the Excess Amount (if any) may be treated as an application to apply for as many Additional New Securities as your Excess Amount will pay for in full.

There is no guarantee you will receive the amount of Additional New Securities applied for, if any. The maximum number of New Securities that can be issued will be limited to the sum of the number of New Securities that relate to the Entitlements that have not been accepted or sold under the Retail Entitlement Offer and the number of New Securities that would have been offered to retail securityholders who are not Eligible Retail Securityholders had they been entitled to participate in the Retail Entitlement Offer.

If you apply for Additional New Securities and your application is successful (in whole or in part) you will be issued with the Additional New Securities on 25 June 2013. Additional New Securities will only be allocated to Eligible Retail Securityholders if and to the extent that Cromwell so determines. The directors of Cromwell reserve their right to issue Additional

New Securities at their discretion, having regard to the circumstances as at the close of the Retail Entitlement Offer. Any scale back of applications for Additional New Securities will be at Cromwell's discretion and Cromwell's decision on the number of New Securities (including any maximum allocation of Additional New Securities) to be allocated to Eligible Retail Securityholders will be final.

Any application monies received for more than your final allocation of New Securities and Additional New Securities (except for where the amount is less than \$2.00, in which case it will be donated to a charity chosen by Cromwell) will be refunded as soon as practicable. No interest will be paid to applicants on any application monies received or refunded.

9. Control implications of the Entitlement Offer

The Entitlement Offer is structured as a pro rata issue and if all of existing Cromwell stapled securityholders take up their entitlements under the Entitlement Offer, the Entitlement Offer will have no effect on the control of Cromwell. Even if some existing Cromwell stapled securityholders do not take up their entitlements, the fact the Equity Raising is underwritten means that the Entitlement Offer will have no effect on the control of Cromwell.

Redefine owns approximately 26.2% of the Cromwell stapled 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 participate in the Placement to the extent required to maintain its current percentage interest in Cromwell. 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 approximately 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.

10. Rounding of New Securities

Where fractions arise in the calculation of Entitlements, they will be rounded down to the nearest whole New Security.

11. No cooling off-rights

Cooling-off rights do not apply to an investment in New Securities (or Additional New Securities, if applicable). You cannot withdraw your application once it has been accepted.

12. No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other financial market, nor can they be privately transferred. You will not receive any amounts in respect of Entitlements that you do not accept, whether that is by choice or because you are ineligible to participate in the Retail Entitlement Offer. If you do not take up all of your Entitlement or are ineligible to participate in the Retail Entitlement Offer, your percentage securityholding in Cromwell will be reduced following the issue of New Securities under the Retail Entitlement Offer.

13. Not financial product advice

The Retail Entitlement Offer to which the information in this booklet relates is being made in reliance on sections 708AA and 1012DAA (in each case, as notionally modified by Class Order 08/35) of the Corporations Act. The information in this booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

The information in this booklet does not purport to contain all the information that you may require to evaluate a possible application for New Securities (and Additional New Securities, if applicable to you), nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Cromwell's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

The information in this booklet is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances, or particular needs or circumstances. Cromwell is not licensed to (and does not) provide financial product advice in respect of the New Securities or Additional New Securities.

The information in this booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for New Securities (and Additional Securities, if applicable to you), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the securities the subject of the Retail Entitlement Offer. If, after reading this booklet, you have any questions about the Retail Entitlement Offer, you should contact your taxation or other professional adviser.

14. Financial data

All dollar values in this booklet are in Australian dollars (A\$ or \$) and financial data is presented within the financial half year end of 31 December 2012 unless otherwise stated. The pro forma historical financial information included in this booklet does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

15. Underwriting

On 23 May 2013, Cromwell entered into an underwriting agreement (**Underwriting Agreement**) with the Underwriters under which the Underwriters have agreed to manage and underwrite the Offer on the terms and subject to the conditions set out in the Underwriting Agreement. The Underwriters will be remunerated by Cromwell for providing these underwriting and offer management services at market rates and may also be reimbursed for certain expenses.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

- Cromwell has (subject to certain usual limitations) agreed to indemnify the Underwriters, their respective related bodies corporate and affiliates, each of their respective directors, officers, partners and employees and any person who control either of them (**Indemnified Parties**) against any losses arising directly or indirectly from or relating to the Retail Entitlement Offer, the activities of the Indemnified Parties contemplated in the Underwriting Agreement or a breach by Cromwell of any provision, including representation or warranty of, the Underwriting Agreement;
- Cromwell and the Underwriters have given representations, warranties and undertakings in connection with (among other things) the conduct of the Retail Entitlement Offer;
- the Underwriters may enter into sub-underwriting agreements;
- the Underwriters may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events on or prior to the final settlement date of the Retail Entitlement Offer, including (but not limited to) where:
 - a statement contained in the offer materials is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive or the offer materials omit any information they are required to contain (having regard to the relevant Corporations Act requirements);
 - Cromwell ceases to be admitted to the official list of ASX or if its stapled securities cease to be quoted or are suspended from official quotation on ASX;

- Cromwell withdraws the Entitlement Offer;
- there are material adverse changes to the financial markets of key countries or hostilities commence or escalate in key countries;
- certain falls in the ASX/S&P 200 A-REIT index occur; or
- there is a material adverse change, or event involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets, liabilities, business, operations, management, profits, losses or prospects of Cromwell, or the Group taken as a whole.

Please note that the above is not an exhaustive list of the termination events in the Underwriting Agreement.

Neither of the Underwriters (whether in that capacity, or otherwise) nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents has authorised or caused the issue of this booklet and take no responsibility for any information in this booklet or any action taken by you on the basis of such information, and have not made or purported to make any statement in this booklet and there is no statement in this booklet which is based on any statement by any of them. To the maximum extent permitted by law, the Underwriters (whether in that capacity, or otherwise) and each of its related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents excludes and disclaims all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

16. Future performance

Forward-looking statements, opinions and estimates provided in this booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

An investment in New Securities or Additional New Securities is subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell, including possible delays in repayment and loss of income and principal invested. Cromwell does not guarantee any particular rate of return or the performance of Cromwell nor do they guarantee the repayment of capital from Cromwell or any particular tax treatment. Persons should have regard to the risk factors outlined in Appendix C titled 'Key Risk's of the included Equity Raising Presentation, and seek their own taxation or other professional advice if they are in any doubt.

17. Past performance

Past performance information given in this booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

18. Foreign jurisdictions

This booklet has been prepared to comply with the requirements of the securities laws of Australia.

The New Securities and Additional New Securities being offered under this booklet are also being offered to Eligible Retail Securityholders with registered addresses in New Zealand in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). This booklet is not an investment statement or prospectus under New Zealand law, and does not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The booklet does not constitute an offer or invitation to acquire New Securities (or Additional New Securities, if applicable) in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation and no action has been taken to register the Entitlements, New Securities or Additional New Securities or otherwise permit a public offering of the New Securities or Additional New Securities in any jurisdiction outside of Australia, New Zealand or South Africa. Return of the Entitlement and Application Form shall be taken by Cromwell to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Securityholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any U.S. person. Securities may not be offered or sold in the United States to, or for the account or benefit of, any U.S. Person absent registration or an exemption from registration. The New Securities and Additional New Securities to be offered and sold in the Retail Entitlement Offer have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and accordingly the New Securities and Additional New Securities may only be offered and sold in transactions exempt from, or not subject to, the registration requirements of the Securities Act.

The New Securities and Additional New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside of the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act.

The distribution of this document outside Australia may be restricted by law. In particular, this document or any copy of it must not be taken into or distributed or released in the United States or distributed or released to any U.S. Person or to any person acting for the account or benefit of a U.S. Person. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

You should also refer to Appendix E titled 'International Selling Restrictions' of the Equity Raising presentation included in this booklet for more information.

19. Risks

The Equity Raising Presentation details important factors and risks that could affect the financial and operating performance of Cromwell.

Please consult with your financial advisor, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer. You should also refer to Appendix C titled 'Key Risks' of the Equity Raising Presentation included in this booklet for more information.

You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

20. Taxation

Set out below is a summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Securityholders who are residents of Australia for tax purposes and who hold their Cromwell stapled securities on capital account.

The summary below does not deal with the tax implications for Eligible Retail Securityholders who are not residents of Australia for tax purposes. It also does not deal with the tax implications for Eligible Retail Securityholders:

- who hold their existing Cromwell stapled securities (or will receive their Entitlements) as revenue assets or trading stock used in carrying on a business, or who may carry on a business, of share trading, banking or investment;
- who are subject to the rules in *Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009*;
- whose securities are held through an 'employee share scheme' for Australian tax purposes; or
- who are non-residents for Australian tax purposes.

The summary is intended as a general guide only and is not advice and should not be relied upon as such. The summary below also does not take into account any individual circumstances of any particular Eligible Retail Securityholder. Eligible Retail Securityholders should seek specific advice applicable to their own particular circumstances from their own independent financial or tax advisers.

The summary below is based on the law in effect as at 30 May 2013.

In this part of the booklet, we have referred to the following securities, which are stapled to form stapled securities of Cromwell, as 'constituent securities':

- (a) ordinary shares in Cromwell Corporation Limited; and
- (b) ordinary units in Cromwell Diversified Property Trust.

Issue of Entitlements

Subject to the qualifications noted above, the issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Retail Securityholder.

Expiration or lapse of Entitlements

If an Eligible Retail Securityholder does not exercise their Entitlements to acquire New Securities, and instead allows those rights to lapse or expire, that Eligible Retail Securityholder will not receive any consideration as a result of the expiration or lapse of their Entitlements, and on this basis, there should not be any CGT implications for the Eligible Retail Securityholder.

Exercise of Entitlements – New Securities

Eligible Retail Securityholders who exercise their Entitlements will acquire New Securities and, in Cromwell's absolute discretion, may also by application acquire Additional New Securities (as applicable). Eligible Retail Securityholders will acquire those New Securities (and Additional New Securities, if applicable) with a cost base for capital gains tax (CGT) purposes of each constituent security equal to a reasonable apportionment of the Issue Price payable by them for those New Securities (and Additional New Securities, if applicable) plus a reasonable apportionment of any non-deductible incidental costs incurred in acquiring the securities. Eligible Retail Securityholders, who exercise their Entitlements will not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Securities or Additional New Securities.

New Securities will be treated for the purposes of the CGT rules as having been acquired when the Eligible Securityholder exercised the Entitlement to subscribe for them. Additional New Securities will be treated for the purposes of the CGT rules as having been acquired when Cromwell issues those Additional New Securities.

Distributions made in respect of New Securities

Any future dividends or other distributions made in respect of those New Securities and Additional New Securities will be subject to the same taxation treatment as dividends or other distributions made on Cromwell stapled securities held in the same circumstances.

For further information, securityholders should refer to Cromwell's annual Tax Statement Guide, sent with annual tax statements.

Where a tax-deferred distribution is made by Cromwell Diversified Property Trust, the cost base of the Eligible Retail Securityholder's Cromwell Diversified Property Trust units for CGT purposes will be reduced by the amount of the deferred distribution and a capital gain will arise to the extent a deferred distribution exceeds the cost base for the units (see below).

Disposal of New Securities

On any future disposal of New Securities and Additional New Securities, Eligible Retail Securityholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Securities and Additional New Securities (if applicable). The cost base of each constituent security on disposal is determined as described above plus a reasonable apportionment of the non-deductible incidental costs of disposal but reduced by any tax-deferred distributions received in respect of either constituent security, namely:

- (a) ordinary shares in Cromwell Corporation Limited; or
- (b) ordinary units in Cromwell Diversified Property Trust.

Individuals, trusts and complying superannuation entities may benefit from the CGT discount that may be available in respect of a subsequent disposal of those Cromwell stapled securities, or a tax deferred distribution in excess of the cost base of the constituent security, provided the constituent security has been held for at least 12 months after the relevant acquisition date (as mentioned above). A CGT discount is not available to Eligible Retail Securityholders that are companies.

Any capital gain made from the disposal of the New Securities will be combined with any other capital gains an Eligible Retail Securityholder has made for the income year. The total capital gains will then be reduced by any capital losses an Eligible Retail Securityholder has made in the income year or can deduct from a prior income year. The resulting net capital gain (if any) will consequently be included in the Eligible Retail Securityholder's assessable income for the income year, subject to any available CGT discount.

A capital loss that arises on the disposal of the New Securities may only be offset against an Eligible Shareholder's assessable capital gains (before taking into account the CGT discount, if applicable) for the current income year. Any excess capital loss may be applied against the Eligible Retail Securityholder's future assessable capital gains (before taking into account the CGT discount, if applicable). A capital loss is not available to reduce other revenue or assessable income amounts.

Other Australian taxes

No Australian goods and services tax (GST) or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Securities and Additional New Securities. Securityholders should seek their own professional advice.

21. Governing law

This booklet, the Retail Entitlement Offer and the contracts formed on acceptance of applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in Queensland, Australia. Each Securityholder who applies for New Securities and Additional New Securities submits to the jurisdiction of the courts of Queensland, Australia.

22. Holders of Performance Rights

Existing holders of performance rights (**Performance Rights**) will not be entitled to participate in the Retail Entitlement Offer unless they:

- (a) have become entitled to exercise their existing Performance Rights under the terms of their issue and do so prior to the Record Date; and
- (b) participate in the Offer as a result of being a holder of Cromwell stapled securities registered on the register of Cromwell at 7.00pm (AEST) on the Record Date.

23. Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this booklet.

Any information or representation that is not in this booklet may not be relied on as having been authorised by Cromwell, or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Cromwell, or any other person, warrants or guarantees the future performance of Cromwell or any return on any investment made pursuant to this booklet.

24. Privacy

As an existing stapled securityholder in Cromwell, Cromwell and the Registry have already collected personal information about you. If you apply for New Securities (and Additional New Securities, if applicable), Cromwell and the Registry may update that personal information or collect additional personal information about you. Such information may be used to assess your acceptance of New Stapled Securities, service your needs as a securityholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Cromwell and the Registry may disclose your personal information for purposes related to your securityholding to their agents, contractors or third party service providers to whom they outsource services, including to the Underwriters in order to assess your acceptance of New Securities, the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of securityholder information and for handling of mail, or as otherwise authorised under the *Privacy Act 1988* (Cth).

If you do not provide Cromwell or the Registry with your personal information then your application may not be able to be processed.

You can request access to your personal information by contacting Cromwell through the Registry as follows:

The Privacy Officer
Cromwell Property Group
GPO Box 1093
Brisbane QLD 4000
Fax: (07) 3225 7788





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: +61 1300 550 841
ASX Code: CMW
ite: www.linkmarketservices.com.au

Offer Closes
5:00pm (AEST): **17 June 2013**



A\$

Contact Name

CROMWELL PROPERTY GROUP

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates, is not being made and does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such as offer and no action has been taken to register stapled securities of Cromwell or otherwise permit a public offering of the stapled securities in any jurisdiction. Return of the Entitlement and Acceptance form shall be taken by Cromwell to constitute a representation by you that there has been no breach of any such laws. Eligible Securityholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates, is not being made and does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. Person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the Securities Act)). Securities may not be offered or sold in the United States absent registration or an exemption from registration. The stapled securities to be offered and sold in the Retail Entitlement Offer have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the stapled securities the subject of the Retail Entitlement Offer may only be offered and sold (i) within the United States or to, or for the account or benefit of, any U.S. Person, to persons who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), in transactions exempt from, or not subject to, the registration requirements of the Securities Act or (ii) outside the United States, to persons that are not U.S. Persons or acting for the account or benefit of U.S. Persons (other than dealers or professional fiduciaries organised, incorporated or (if an individual) resident outside of the United States acting for the account or benefit of U.S. Persons for which it has sole investment discretion) in offshore transactions in compliance with Regulation S under the Securities Act.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®.

- you represent and warrant that you have read and understood the Retail Entitlement Offer Booklet dated 31 May 2013 and that you acknowledge the matters, and make the warranties and representations set out in this form; and
- you provide authorisation to be registered as the holder of New Securities (and Additional New Securities, if applicable) acquired by you and agree to be bound by the Constitutions of Cromwell Property Group.

HOW TO APPLY FOR NEW SECURITIES (AND ADDITIONAL NEW SECURITIES)

1. IF PAYING BY BPAY® (AVAILABLE TO SECURITYHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY® please visit: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Securities (and Additional New Securities, if applicable) you wish to apply for by A\$1.00.

Cromwell will treat you as applying for as many New Securities as your BPAY® payment will pay for. Any amount received by Cromwell in excess of the amount required to be paid for you to apply for your Entitlement ("Excess Amount") may be treated by Cromwell as an application for as many Additional New Securities as your Excess Amount will pay for. Your application for Additional New Securities may not be successful (wholly or partially). The decision of Cromwell on the number of Additional New Securities to be allocated to you will be final. No interest will be paid on any application monies received or returned.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Securities (and Additional New Securities, if applicable) that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

- acknowledge that the securities have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- agree not to send this Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer to any person in the United States or that is a U.S. Person, or is acting for the account or benefit of a U.S. Person (other than an Eligible Offshore Fund Manager); and
- agree that if in the future I/we decide to sell or otherwise transfer our securities, I/we will only do so in transactions where neither I/we nor any person acting on our behalf knows or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a US Person.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Retail Entitlement Offer Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Securities (and Additional New Securities, if applicable) may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** 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

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 Entitlement and Acceptance Form and application monies allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 17 June 2013. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Cromwell reserves the right not to process any Entitlement and Acceptance Forms and cheques received after the Closing Date. Cromwell reserves the right to make amendments to this Entitlement and Acceptance Form where appropriate.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Cromwell Securityholder Information Line on 1300 550 841 (within Australia) or +61 1300 550 841 (from outside Australia) between 8:30am and 7:30pm (AEST) Monday to Friday.

A. Acceptance of New Securities

Enter into section A the number of New Securities of your Entitlement you wish to apply for. The number of New Securities must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Securities

You can apply for more New Securities than your Entitlement. Please enter the number of Additional New Securities above your Entitlement for which you wish to apply into Box B. Your application for Additional New Securities may not be successful (wholly or partially). The decision of Cromwell on the number of Additional New Securities to be allocated to you will be final. No interest will be paid on any application monies received or returned.

C. Total Number of New Securities Subscribed for

To calculate total number of New Securities (and Additional New Securities, if applicable) subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. 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 or money order for the incorrect amount, Cromwell may treat you as applying for as many New Securities and Additional New Securities as your cheque, bank draft or money order will pay for or may reject your application.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Securities and Additional New Securities, if necessary.

Declarations

By returning this Entitlement and Acceptance Form along with the application monies by cheque, bank draft or money order or paying by BPAY®, I/we:

- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise you to register me/us as the holder(s) of the securities issued to me/us;
- declare that all details and statements in this Entitlement and Acceptance Form are complete and accurate;
- declare that I/we am/are over 18 years of age and have full legal capacity and power to perform all my/our rights and obligations under this Entitlement and Acceptance Form;
- acknowledge that once Cromwell receives this Entitlement and Acceptance Form or my/our BPAY® payment, I/we may not withdraw or vary my/our application;
- agree to be issued the number of New Securities (and Additional New Securities, if applicable) that I/we apply for;
- agree that Cromwell's registry (Link Market Services Limited) may disclose my/our personal information for purposes relating to your security holding to its agents, related body corporate, contractors and service providers including printers, mailing houses, ASX and other regulatory or as otherwise authorised under the Privacy Act 2001 (Cth);
- authorise Cromwell, RBS Morgans Corporate Limited, Merrill Lynch Equities (Australia) Limited and their respective officers or agents, to do anything on my/our behalf necessary for the New Securities (and Additional New Securities, if applicable) to be issued to me/us including to act on instructions of the security registrar upon using the contact details set out in this Entitlement and Application Form;
- declare that I/we am/are the current registered holder(s) of Cromwell Property Group stapled securities and are in Australia, New Zealand or South Africa;
- acknowledge that the information contained in the Retail Entitlement Offer Booklet and this Entitlement and Acceptance Form is not financial advice or a recommendation that the securities are suitable for me/us, given my/our investment objectives, financial situation or particular needs;
- represent and warrant that the law of any other place does not prohibit me/us from being given the Retail Entitlement Offer Booklet dated 31 May 2013 or making an application on this Entitlement and Acceptance Form or being issued with New Securities (and Additional New Securities, if applicable);
- represent and warrant (for the benefit of Cromwell, RBS Morgans Corporate Limited, Merrill Lynch Equities (Australia) Limited and their respective affiliates) that I/we am/are not in the United States and that I/we am/are not a U.S. person, and I/we am/are not acting for the account or benefit of, a "US Person" (other than an Eligible offshore Fund Manager);



Cromwell Property Group
Level 19, 200 Mary Street
Brisbane QLD 4000 Australia
Tel +61 7 3225 7777 Fax +61 7 3225 7788
www.cromwell.com.au

31 May 2013

Dear Securityholder

**CROMWELL PROPERTY GROUP (ASX: CMW)
\$250 MILLION PLACEMENT AND ACCELERATED NON-RENOUCEABLE ENTITLEMENT OFFER**

On 23 May 2013, Cromwell Property Group ("Cromwell") announced an underwritten institutional placement and accelerated non-renounceable entitlement offer ("Entitlement Offer") of new Cromwell stapled securities ("New Securities") to raise approximately \$250 million.

The proceeds from the Entitlement Offer will be applied to partly fund the acquisition of a portfolio of seven office assets from the New South Wales State Government and to repay existing debt.

This letter is to inform you about the Entitlement Offer, and to explain why unfortunately you are not eligible to subscribe for New Securities under the Entitlement Offer. This letter is not an offer to issue New Securities to you, nor an invitation for you to apply for New Securities. You are not required to do anything in response to this letter.

The Entitlement Offer

The Entitlement Offer comprises an offer to eligible institutional securityholders ("Institutional Entitlement Offer") and an offer to eligible retail securityholders ("Retail Entitlement Offer") to participate at the same offer price of \$1.00 per New Security and offer ratio of 1 New Security for every 12 existing Cromwell stapled securities held at 7.00pm (AEST) on 28 May 2013 ("Record Date").

Eligibility Criteria

Eligible Retail Securityholders are those persons who are a holder of existing Cromwell securities as at 7.00pm (AEST) on the Record Date and who:

- have a registered address in Australia, New Zealand or South Africa (and where they have a registered address in New Zealand, continue to be a registered holder of existing Cromwell stapled securities as at 9.00am (AEST) on 31 May 2013 (the time the Retail Entitlement Offer opens));
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- did not receive an offer to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

Securityholders who are not Eligible Retail Securityholders and who did not participate in the Institutional Entitlement Offer are Ineligible Securityholders.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia, New Zealand or South Africa and the potential costs of complying with these legal and regulatory requirements compared with the relatively small number of securityholders in those countries and the relatively low number and value of New Securities to which they would otherwise be entitled. Accordingly, Cromwell has determined, pursuant to ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to securityholders outside of Australia, New Zealand or South Africa (with certain exceptions that do not apply to you).

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Securityholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), Cromwell wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Securities under the Retail Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe that you are an Eligible Retail Securityholder, please call the Cromwell Securityholder Information Line on 1300 550 841 (Australia) or +61 2 1300 550 841 (International callers) from 8.30am to 7.30pm (AEST) Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Boards of Cromwell, I thank you for your continued support.

Yours faithfully

Cromwell Property Group



Nicole Riethmuller
Group Company Secretary

Important information

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

This letter is not an offer or an invitation to acquire Cromwell stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account of benefit of, any 'person in the United States. Cromwell stapled securities have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US Person without being so registered or pursuant to an exemption from registration.

This letter is not financial advice or a recommendation to acquire Cromwell stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.