

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Cromwell Property Group (**Cromwell**) comprising Cromwell Corporation Limited (**Company**) and Cromwell Property Securities Limited (**RE**) as responsible entity for the Cromwell Diversified Property Trust (**Trust**).

ABN

ABN 44 001 056 980 (Company)
ABN 11 079 147 809 (RE)
ARSN 102 982 598 (Trust)

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to
be issued

Fully paid Cromwell stapled securities (each comprising of an ordinary share in the Company stapled to an ordinary unit in the Trust (each a **Stapled Security**)).

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued	Cromwell has today issued a total of [•] Stapled Securities consisting of: • 128,023,212 Stapled Securities under the institutional placement (Placement); • 64,570,891 Stapled Securities under the institutional component (Institutional Entitlement Offer) of its accelerated non-renounceable entitlement (Entitlement Offer); and • 2,424,768 Stapled Securities under the early retail component of the Entitlement Offer (Early Retail Entitlement Offer). In addition, Cromwell also expects to further issue approximately 54,930,310 Stapled Securities when the retail component of the Entitlement Offer closes (Retail Entitlement Offer). The Placement and the Entitlement Offer are together referred to as the Equity Raising.
3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	The new Stapled Securities issued under the Placement, Institutional Entitlement Offer and Early Retail Entitlement Offer have the same terms as existing Cromwell Stapled Securities. The Stapled Securities to be issued under the Retail Entitlement Offer will also be issued on the same terms as existing Cromwell Stapled Securities.

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	All new Stapled Securities issued under the Equity Raising will rank equally with existing Cromwell Stapled Securities on issue, including having full entitlement for the June 2013 quarter distribution.
5	Issue price or consideration	\$1.00 per new Stapled Security.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The proceeds of the Equity Raising will be used to partially fund the proposed acquisition of a portfolio of New South Wales State Government properties.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i	Not applicable.
6b	The date the security holder resolution under rule 7.1A was passed	Not applicable.
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable.
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable.	
6f	Number of +securities issued under an exception in rule 7.2	Not applicable.	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable.	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable.	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable.	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	11 June 2013 for the Placement, Institutional Entitlement Offer and Early Retail Entitlement Offer. The remaining Stapled Securities to be issued under the Retail Entitlement Offer will be issued on or about 25 June 2013.	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number 1,658,740,327 After the completion of the Retail Entitlement Offer, there are expected to be approximately 1,713,670,637 Stapled Securities on issue (subject to rounding).	+Class Fully paid ordinary Stapled Securities.

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	275,106 244,705 97,633 5,740,000 1,037,159 163,723 379,128 347,563
		Ordinary fully paid units in the Trust <u>Cromwell</u> <u>Performance Rights</u> CMWAS CMWAI CMWAK CMWAQ CMWAM CMWAU CMWAY
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change.

Part 2 - Pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	Non-renounceable.
13	Ratio in which the +securities will be offered	1 new Stapled Security for every 12 Stapled Securities held on the Entitlement Offer record date.
14	+Class of +securities to which the offer relates	Stapled Securities.
15	+Record date to determine entitlements	7.00pm (AEST) on 28 May 2013
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.

17	Policy for deciding entitlements in relation to fractions	When fractions arise in the calculation of entitlements, they will be rounded down to the nearest whole number.
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia, New Zealand or South Africa and any other jurisdictions into which it is decided to make offers.
19	Closing date for receipt of acceptances or renunciations	12.00pm (AEST) on 24 May 2013 (Institutional Entitlement Offer close). 5.00pm (AEST) on 6 June 2013 (Early Retail Entitlement Offer close). 5.00pm (AEST) on 17 June 2013 (Retail Entitlement Offer close).
20	Names of any underwriters	Merrill Lynch Equities (Australia) Limited (Merrill Lynch) – 60% and RBS Morgans Corporate Limited (RBS) – 40%.
21	Amount of any underwriting fee or commission	Cromwell will pay Merrill and RBS, in their respective proportions of 60/40, a management fee of \$922,068 and an underwriting fee of \$3,847,147.
22	Names of any brokers to the issue	Not applicable.
23	Fee or commission payable to the broker to the issue	Not applicable.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable.
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	31 May 2013.

+ See chapter 19 for defined terms.

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable.
28	Date rights trading will begin (if applicable)	Not applicable.
29	Date rights trading will end (if applicable)	Not applicable.
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable.
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable.
33	⁺ Issue date	Refer to Item 7 of this Appendix 3B.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ☒ ⁺Securities described in Part 1
- (b) ☐ All other ⁺securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

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39 +Class of +securities for which quotation is sought

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40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

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42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Date: 11 June 2013

Print name: Nicole Riethmuller
Company Secretary

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+ See chapter 19 for defined terms.