ASX Announcement
20 June 2013

COMPLETION OF ENTITLEMENT OFFER

On 23 May 2013, Cromwell Property Group (**Cromwell**) (ASX: CMW) announced an underwritten placement (**Placement**) and 1 for 12 accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of new stapled securities in Cromwell (**New Securities**) at an issue price of $1.00 per New Security to raise a total of $250 million.

Cromwell today announces the successful completion of the retail component of its Entitlement Offer (**Retail Entitlement Offer**) which closed at 5.00pm (Sydney time) on Monday, 17 June 2013 raising approximately $57.4 million. This follows the completion of the institutional component of the Entitlement Offer which raised approximately $64.6 million.

Under the Retail Entitlement Offer, Cromwell received valid applications from eligible retail securityholders for approximately $9.8 million. Eligible retail securityholders were invited to apply for additional New Securities in excess of their Entitlement, subject to availability and scale back at the discretion of Cromwell. We confirm that all securityholders who applied for additional securities will have their applications allotted in full.

The Entitlement Offer is underwritten by Merrill Lynch Equities (Australia) Limited and RBS Morgans Corporate Limited (**Underwriters**). In accordance with the terms of the underwriting agreement between Cromwell and the Underwriters, Cromwell confirms the resulting shortfall of approximately 47.6 million securities will be issued to the Underwriters and sub-underwriters of the Retail Entitlement Offer.

The settlement date for New Securities offered under the Retail Entitlement Offer (including the shortfall securities) is Monday, 24 June 2013. Issue of New Securities under the Retail Entitlement Offer is expected to occur on Tuesday, 25 June 2013.

It is expected that the despatch of holding statements for New Securities issued under the Retail Entitlement Offer will be completed on Thursday, 27 June 2013, with normal trading in the New Securities issued under the Entitlement Offer expected to commence on Wednesday, 26 June 2013.

Following completion of the Placement and Entitlement Offer, Cromwell will have 1,713,721,456 stapled securities on issue.

ENDS.

Media Enquiries:
Paul Weightman
Managing Director/CEO
+61 411 111 028
pweightman@cromwell.com.au

Cromwell Securityholder Enquiries:
Investor Services Centre
1300 276 693 (within Australia)
+61 7 3225 7777 (outside Australia)
invest@cromwell.com.au