

16 October 2014

Company Announcements Platform  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

## Cromwell Property Group Performance Rights Plan

Cromwell Property Group (ASX:CMW) has lodged an Appendix 3B advising the market of a change to the number of performance rights issued under the Cromwell Property Group Performance Rights Plan (PRP).

The change follows the issue of performance rights to employees of Cromwell Property Group, including but not limited to the executive directors, being the CEO (1,440,777) and Director - Funds Management (526,685).

The current performance rights on issue can be summarised as follows:

Security Class	Description	Opening Balance	Change	Closing Balance
CMWAK	Performance Rights Exp 1 Oct 2014, 2015	1,913,334	No change	1,913,334
CMWAM	Performance Rights Exp 24 September 2015	163,723	No change	163,723
CMWAU	Performance Rights Exp 12 Nov 2015	379,128	No change	379,128
CMWAY	Performance Rights Exp 1 Aug 2013, 2014, 2015	115,855	No change	115,855
CMWAY	Performance Rights Exp 1 Oct 2016	1,729,722	No change	1,729,722
CMWAY	Performance Rights Exp 1 Jan 2017	2,042,206	No change	2,042,206
TBA	Performance Rights Exp 1 Oct 2017	0	4,463,229	4,463,229
<b>TOTAL</b>		<b>6,343,968</b>	<b>4,463,229</b>	<b>10,807,197</b>

Yours faithfully

**CROMWELL PROPERTY GROUP**



**NICOLE RIETHMULLER**  
COMPANY SECRETARY

## 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  | Options over unissued ordinary securities in Cromwell Property Group |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 4,463,229  |

<p>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)</p>	<p>Issued as Performance Rights under the Cromwell Property Group Performance Rights Plan:</p> <ul style="list-style-type: none"> <li>• Nil exercise price</li> </ul> <p>651,131 Performance Rights must be exercised between 1 September and 1 October 2017</p> <ul style="list-style-type: none"> <li>• \$0.20 exercise price</li> </ul> <p>28,135 Performance Rights must be exercised between 1 September and 1 October 2017</p> <ul style="list-style-type: none"> <li>• \$0.30 exercise price</li> </ul> <p>33,697 Performance Rights must be exercised between 1 September and 1 October 2017</p> <ul style="list-style-type: none"> <li>• \$0.40 exercise price</li> </ul> <p>41,967 Performance Rights must be exercised between 1 September and 1 October 2017</p> <ul style="list-style-type: none"> <li>• \$0.50 exercise price</li> </ul> <p>3,708,299 Performance Rights must be exercised between 1 September and 1 October 2017</p> <p>Each Performance Right carries the right, subject to satisfaction of conditions, to convert to one CMW Stapled Security.</p>
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+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>No</p> <p>On exercise of Performance Rights, the Stapled Securities will rank equally in all respects with ordinary fully paid Stapled Securities</p>
5	Issue price or consideration	Nil
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issued under the Cromwell Property Group Performance Rights Plan
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	No
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.	16 October 2014	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		1,733,132,163	Fully paid ordinary Stapled Securities.

+ See chapter 19 for defined terms.

9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX ( <i>including</i> the <sup>+</sup> securities in section 2 if applicable)	<table><tr><th>Number</th><th><sup>+</sup>Class</th></tr><tr><td></td><td><u>Cromwell</u> <u>Performance Rights</u></td></tr><tr><td>1,913,334</td><td>CMWAK</td></tr><tr><td>163,723</td><td>CMWAM</td></tr><tr><td>379,128</td><td>CMWAU</td></tr><tr><td>115,855</td><td>CMWAY</td></tr><tr><td>1,729,722</td><td>CMWAY</td></tr><tr><td>2,042,206</td><td>CMWAY</td></tr><tr><td>4,463,229</td><td>TBA</td></tr></table>	Number	<sup>+</sup> Class		<u>Cromwell</u> <u>Performance Rights</u>	1,913,334	CMWAK	163,723	CMWAM	379,128	CMWAU	115,855	CMWAY	1,729,722	CMWAY	2,042,206	CMWAY	4,463,229	TBA
Number	<sup>+</sup> Class																			
	<u>Cromwell</u> <u>Performance Rights</u>																			
1,913,334	CMWAK																			
163,723	CMWAM																			
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1,729,722	CMWAY																			
2,042,206	CMWAY																			
4,463,229	TBA																			
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Performance Rights do not carry an entitlement to dividends/distributions. Stapled Securities issued following the exercise of Performance Rights will rank equally for dividends/distributions with other Stapled Securities on issue.																		

## Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable.
12	Is the issue renounceable or non-renounceable?	Not applicable.
13	Ratio in which the <sup>+</sup> securities will be offered	Not applicable.
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	Not applicable.
15	<sup>+</sup> Record date to determine entitlements	Not applicable.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable.
17	Policy for deciding entitlements in relation to fractions	Not applicable.

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.	Not applicable.
19	Closing date for receipt of acceptances or renunciations	Not applicable.
20	Names of any underwriters	Not applicable.
21	Amount of any underwriting fee or commission	Not applicable.
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	Not applicable.
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.

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+ See chapter 19 for defined terms.

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	<sup>+</sup> Issue date	Not applicable.

### Part 3 - Quotation of securities

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

34 Type of <sup>+</sup>securities  
(tick one)

(a) ☒ <sup>+</sup>Securities described in Part 1

(b) ☐ All other <sup>+</sup>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 <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

36 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>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 <sup>+</sup>securities



## Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>the date from which they do</li> <li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr style="height: 100px;"> <td></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

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## 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: 16 October 2014

Print name:      Nicole Riethmuller  
Company Secretary

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+ See chapter 19 for defined terms.