

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

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 comprising Cromwell Corporation Limited (**Company**) and Cromwell Property Securities Limited (**RE**) as responsible entity for 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 | €150,000,000 2.000% guaranteed convertible bonds due 2020 (Bonds) issued by an unlisted wholly owned entity of the Trust (Cromwell SPV Finance Pty Ltd (ACN 603 578 310) (Issuer)) and guaranteed by and convertible into fully paid stapled securities of Cromwell Property Group (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 | 1,500. |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 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 terms and conditions of the Bonds are set out in detail in the Cleansing Notice dated 2 February 2015 issued by the Issuer and Cromwell Property Group (**Cleansing Notice**). In summary, the Bonds have the following terms:

- **Issuer:** Cromwell SPV Finance Pty Ltd (ACN 603 578 310) (an unlisted wholly owned entity of the Trust).
- **Term:** 5 years with a maturity date of 4 February 2020 (**Final Maturity Date**).
- **Coupon:** 2.000% per annum, on a semi-annual basis.
- **Initial Conversion Price:** A\$1.1503 (subject to adjustments).
- **Conversion Right:** Unless previously redeemed or purchased and cancelled, holders of the Bonds (**Bondholders**) will have the right to convert Bonds into Stapled Securities at the then applicable Conversion Price. The Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time on or after 17 March 2015 up to seven business days prior to the Final Maturity Date of the Bond or, if such Bond is being redeemed by the Issuer in certain circumstances prior to the Final Maturity Date, on a date not later than the seventh business day before the date fixed for redemption thereof. If such final date for exercise of the Conversion Rights is not a business day at the place aforesaid, then the period for exercise of the Conversion Rights by the Bondholders shall end on the immediately preceding business day at the place aforesaid.
- **Redemption:** Bonds are redeemable by the Bondholder and the Issuer in certain circumstances.

At the initial conversion price of A\$1.1503, the Bonds are initially convertible into 185,571,000 fully paid Stapled Securities as described in the Cleansing Notice. For further information, please refer to the Cleansing Notice.

+ See chapter 19 for defined terms.

<p>4 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"> • 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 	<p>No. However the Stapled Securities issued and allotted on conversion of a Bond will be fully paid and will rank equally with fully paid Stapled Securities on issue on the date of conversion.</p>
<p>5 Issue price or consideration</p>	<p>€100,000 each and integral multiples thereof.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The net proceeds will be used by the Issuer to provide financial accommodation to the Cromwell Property Group for the following purposes:</p> <p>(a) to fund (subject to completion of the Valad Acquisition (as defined below)) the acquisition by a subsidiary of the Cromwell Property Group of Valad Europe (Valad Acquisition) and pay fees and transaction costs associated with the Valad Acquisition and issue of the Bonds; and</p> <p>(b) any further amount raised and/or not applied as per (a) above will be used by the Cromwell Property Group for general corporate purposes.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Not applicable.</p>

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

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	<p>+Issue dates</p> <p>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.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	4 February 2015.

+ See chapter 19 for defined terms.

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		1,735,299,783	Fully paid ordinary Stapled Securities.

⁺ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	<u>Cromwell</u> <u>Performance Rights</u> CMWAK Exp 1 Oct 2015 CMWAM Exp 24 Sept 2015 CMWAU Exp 12 Nov 2015 CMWAY Exp 1 Aug 2015 CMWAY Exp 1 Oct 2016 CMWAY Exp 1 Jan 2017 CMWAZ Exp 1 Oct 2017 Bonds
	1,913,334	
	163,723	
	379,128	
	115,855	
	1,729,722	
	2,042,206	
	4,463,229	
	1,500	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	There has been no change to Cromwell Property Group's dividend policy. Before conversion, the Bonds do not carry any rights to participate in dividends.

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 +securities will be offered	Not applicable.
14	+Class of +securities to which the offer relates	Not applicable.
15	+Record date to determine entitlements	Not applicable.

+ See chapter 19 for defined terms.

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 <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	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.

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

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	Not applicable.

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

⁺ See chapter 19 for defined terms.

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

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 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

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 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)

--

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

Number	⁺ Class

⁺ See chapter 19 for defined terms.

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: 5 February 2015

Print name: Nicole Riethmuller
Company Secretary

== == == == ==

+ See chapter 19 for defined terms.