

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Cromwell Property Group  
ACN/ARSN 001 056 980 and 079 147 809

**1. Details of substantial holder (1)**

Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 02/06/2015

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>88,433,144</b>	<b>88,433,144</b>	<b>5.08%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>The Vanguard Group, Inc.</b>	<b>Beneficial Owner</b>	<b>Ordinary – 18,750,546</b>
<b>Vanguard Investments Australia Ltd</b>	<b>Beneficial Owner</b>	<b>Ordinary – 69,682,598</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>The Vanguard Group, Inc.</b>	<b>Brown Brothers Harriman</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 7,539,746</b>
<b>The Vanguard Group, Inc.</b>	<b>JP Morgan Chase Bank, N.A</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	<b>Ordinary – 11,210,800</b>
<b>Vanguard Investments Australia Ltd</b>	<b>JP Morgan Chase Bank, N.A. and various other Custodians</b>	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	<b>Ordinary – 69,682,598</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia

print name Boyan Kelly capacity Principal  
sign here [Signature] date 04/06/2015

To Company  
ACN/ARSN

Cromwell Property Group  
001 056 980 and 079 147 809

Substantial Holder Name  
ACN/ARSN

The Vanguard Group, Inc.  
N/A

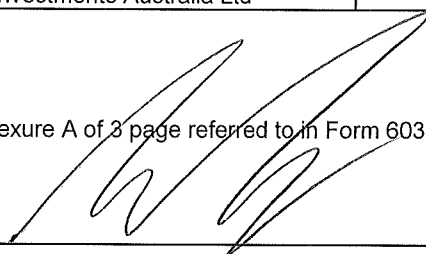
Holder of relevant interest	Date of acquisition	Consideration (9)	Class	Number of securities
The Vanguard Group, Inc.	2-Feb-15	1.10	Ordinary	73,304
The Vanguard Group, Inc.	4-Feb-15	1.16	Ordinary	64,141
The Vanguard Group, Inc.	4-Feb-15	1.16	Ordinary	20,927
The Vanguard Group, Inc.	5-Feb-15	1.15	Ordinary	45,600
The Vanguard Group, Inc.	10-Feb-15	1.15	Ordinary	18,326
The Vanguard Group, Inc.	18-Feb-15	1.18	Ordinary	64,141
The Vanguard Group, Inc.	18-Feb-15	1.18	Ordinary	18,326
The Vanguard Group, Inc.	27-Feb-15	1.17	Ordinary	27,489
The Vanguard Group, Inc.	2-Mar-15	1.17	Ordinary	64,141
The Vanguard Group, Inc.	4-Mar-15	1.16	Ordinary	18,326
The Vanguard Group, Inc.	4-Mar-15	1.16	Ordinary	27,360
The Vanguard Group, Inc.	6-Mar-15	1.15	Ordinary	18,326
The Vanguard Group, Inc.	12-Mar-15	1.15	Ordinary	73,304
The Vanguard Group, Inc.	16-Mar-15	1.13	Ordinary	18,326
The Vanguard Group, Inc.	17-Mar-15	1.13	Ordinary	18,326
The Vanguard Group, Inc.	19-Mar-15	1.14	Ordinary	347,169
The Vanguard Group, Inc.	19-Mar-15	1.15	Ordinary	27,489
The Vanguard Group, Inc.	24-Mar-15	1.15	Ordinary	137,445
The Vanguard Group, Inc.	24-Mar-15	1.15	Ordinary	18,326
The Vanguard Group, Inc.	24-Mar-15	1.15	Ordinary	27,360
The Vanguard Group, Inc.	25-Mar-15	1.15	Ordinary	18,326
The Vanguard Group, Inc.	26-Mar-15	1.13	Ordinary	19,804
The Vanguard Group, Inc.	27-Mar-15	1.14	Ordinary	19,920
The Vanguard Group, Inc.	30-Mar-15	1.12	Ordinary	64,141
The Vanguard Group, Inc.	1-Apr-15	1.12	Ordinary	27,489
The Vanguard Group, Inc.	7-Apr-15	1.14	Ordinary	18,326
The Vanguard Group, Inc.	8-Apr-15	1.14	Ordinary	18,326
The Vanguard Group, Inc.	8-Apr-15	1.14	Ordinary	27,360
The Vanguard Group, Inc.	10-Apr-15	1.14	Ordinary	64,141
The Vanguard Group, Inc.	15-Apr-15	1.13	Ordinary	349,303
The Vanguard Group, Inc.	15-Apr-15	1.13	Ordinary	45,600
The Vanguard Group, Inc.	22-Apr-15	1.11	Ordinary	18,326
The Vanguard Group, Inc.	22-Apr-15	1.11	Ordinary	64,141
The Vanguard Group, Inc.	22-Apr-15	1.11	Ordinary	36,480
The Vanguard Group, Inc.	23-Apr-15	1.09	Ordinary	27,489
The Vanguard Group, Inc.	24-Apr-15	1.12	Ordinary	27,489
The Vanguard Group, Inc.	24-Apr-15	1.12	Ordinary	137,445
The Vanguard Group, Inc.	27-Apr-15	1.11	Ordinary	27,489
The Vanguard Group, Inc.	27-Apr-15	1.11	Ordinary	45,600
The Vanguard Group, Inc.	4-May-15	1.11	Ordinary	27,489
The Vanguard Group, Inc.	5-May-15	1.11	Ordinary	18,240
The Vanguard Group, Inc.	14-May-15	1.09	Ordinary	345,007
The Vanguard Group, Inc.	14-May-15	1.09	Ordinary	54,720
The Vanguard Group, Inc.	14-May-15	1.09	Ordinary	45,600
The Vanguard Group, Inc.	21-May-15	1.08	Ordinary	64,141

Holder of relevant interest	Date of acquisition	Consideration (9)	Class	Number of securities
The Vanguard Group, Inc.	2-Jun-15	1.08	Ordinary	27,360
Vanguard Investments Australia Ltd	4-Feb-15	1.16	Ordinary	203,690
Vanguard Investments Australia Ltd	6-Feb-15	1.15	Ordinary	54,525
Vanguard Investments Australia Ltd	17-Feb-15	1.17	Ordinary	36,618
Vanguard Investments Australia Ltd	17-Feb-15	1.17	Ordinary	8,248
Vanguard Investments Australia Ltd	18-Feb-15	1.18	Ordinary	54,927
Vanguard Investments Australia Ltd	24-Feb-15	1.16	Ordinary	23,466
Vanguard Investments Australia Ltd	26-Feb-15	1.16	Ordinary	629,820
Vanguard Investments Australia Ltd	27-Feb-15	1.17	Ordinary	54,927
Vanguard Investments Australia Ltd	27-Feb-15	1.17	Ordinary	12,372
Vanguard Investments Australia Ltd	2-Mar-15	1.17	Ordinary	8,248
Vanguard Investments Australia Ltd	3-Mar-15	1.17	Ordinary	7,650
Vanguard Investments Australia Ltd	9-Mar-15	1.14	Ordinary	54,927
Vanguard Investments Australia Ltd	10-Mar-15	1.14	Ordinary	9,352
Vanguard Investments Australia Ltd	13-Mar-15	1.14	Ordinary	4,270
Vanguard Investments Australia Ltd	13-Mar-15	1.14	Ordinary	9,352
Vanguard Investments Australia Ltd	16-Mar-15	1.13	Ordinary	73,236
Vanguard Investments Australia Ltd	17-Mar-15	1.14	Ordinary	67,960
Vanguard Investments Australia Ltd	19-Mar-15	1.15	Ordinary	364,200
Vanguard Investments Australia Ltd	19-Mar-15	1.15	Ordinary	15,748
Vanguard Investments Australia Ltd	19-Mar-15	1.15	Ordinary	7,014
Vanguard Investments Australia Ltd	20-Mar-15	1.16	Ordinary	36,618
Vanguard Investments Australia Ltd	26-Mar-15	1.13	Ordinary	36,310
Vanguard Investments Australia Ltd	27-Mar-15	1.14	Ordinary	20,650
Vanguard Investments Australia Ltd	27-Mar-15	1.14	Ordinary	118,650
Vanguard Investments Australia Ltd	30-Mar-15	1.12	Ordinary	6,915
Vanguard Investments Australia Ltd	31-Mar-15	1.14	Ordinary	575,624
Vanguard Investments Australia Ltd	31-Mar-15	1.14	Ordinary	247,142
Vanguard Investments Australia Ltd	31-Mar-15	1.14	Ordinary	36,310
Vanguard Investments Australia Ltd	31-Mar-15	1.14	Ordinary	(8,997)
Vanguard Investments Australia Ltd	31-Mar-15	1.14	Ordinary	6,915
Vanguard Investments Australia Ltd	2-Apr-15	1.13	Ordinary	6,915
Vanguard Investments Australia Ltd	13-Apr-15	1.14	Ordinary	13,830
Vanguard Investments Australia Ltd	14-Apr-15	1.13	Ordinary	36,008
Vanguard Investments Australia Ltd	14-Apr-15	1.13	Ordinary	118,125
Vanguard Investments Australia Ltd	17-Apr-15	1.11	Ordinary	54,012
Vanguard Investments Australia Ltd	21-Apr-15	1.12	Ordinary	11,525
Vanguard Investments Australia Ltd	22-Apr-15	1.11	Ordinary	(138,760)
Vanguard Investments Australia Ltd	22-Apr-15	1.11	Ordinary	23,625
Vanguard Investments Australia Ltd	22-Apr-15	1.11	Ordinary	62,235
Vanguard Investments Australia Ltd	22-Apr-15	1.11	Ordinary	77,460
Vanguard Investments Australia Ltd	23-Apr-15	1.09	Ordinary	6,915
Vanguard Investments Australia Ltd	28-Apr-15	1.12	Ordinary	36,008
Vanguard Investments Australia Ltd	29-Apr-15	1.11	Ordinary	27,337
Vanguard Investments Australia Ltd	30-Apr-15	1.11	Ordinary	56,799
Vanguard Investments Australia Ltd	1-May-15	1.12	Ordinary	36,008
Vanguard Investments Australia Ltd	1-May-15	1.12	Ordinary	(16,135)
Vanguard Investments Australia Ltd	5-May-15	1.12	Ordinary	79,050
Vanguard Investments Australia Ltd	6-May-15	1.10	Ordinary	53,607
Vanguard Investments Australia Ltd	6-May-15	1.10	Ordinary	14,772
Vanguard Investments Australia Ltd	7-May-15	1.08	Ordinary	(332,030)
Vanguard Investments Australia Ltd	7-May-15	1.08	Ordinary	7,386
Vanguard Investments Australia Ltd	8-May-15	1.10	Ordinary	4,924

Holder of relevant interest	Date of acquisition	Consideration (9)	Class	Number of securities
Vanguard Investments Australia Ltd	12-May-15	1.09	Ordinary	7,386
Vanguard Investments Australia Ltd	14-May-15	1.09	Ordinary	35,738
Vanguard Investments Australia Ltd	19-May-15	1.07	Ordinary	7,386
Vanguard Investments Australia Ltd	19-May-15	1.07	Ordinary	12,310
Vanguard Investments Australia Ltd	25-May-15	1.09	Ordinary	35,738
Vanguard Investments Australia Ltd	26-May-15	1.10	Ordinary	53,607
Vanguard Investments Australia Ltd	26-May-15	1.10	Ordinary	7,386
Vanguard Investments Australia Ltd	28-May-15	1.09	Ordinary	9,848
Vanguard Investments Australia Ltd	29-May-15	1.09	Ordinary	(20,886)
Vanguard Investments Australia Ltd	29-May-15	1.09	Ordinary	134,240
Vanguard Investments Australia Ltd	29-May-15	1.09	Ordinary	(40,589)
Vanguard Investments Australia Ltd	1-Jun-15	1.09	Ordinary	1,676,271
Vanguard Investments Australia Ltd	1-Jun-15	1.09	Ordinary	21,837

This is Annexure A of 3 page referred to in Form 603, Notice of initial substantial holder.

Signature



Date

4-Jun-15

