

CROMWELL RECEIVES ELIGIBILITY-TO-LIST FOR PROPOSED EUROPEAN REIT ON SINGAPORE STOCK EXCHANGE

Cromwell Property Group (Cromwell, the Sponsor) announces that it has applied to Singapore Exchange Securities Trading Limited (the SGX-ST) with regards to a proposed initial public offering (IPO) of the Cromwell European Real Estate Investment Trust (CEREIT).

CEREIT is a Singapore real estate investment trust (REIT) established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe.

In connection with the IPO, the SGX-ST has on 23 August 2017 issued its Eligibility-To-List (ETL).

Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of the Sponsor and the manager (the Manager) of CEREIT, received a Capital Markets Services Licence from the Monetary Authority of Singapore (MAS) on 17 August 2017.

The estimated offering size of the IPO of CEREIT is approximately EUR1.0billion (SGD1.6billion). The IPO reflects Cromwell's stated strategy of diversifying capital sources and achieving recurring revenues from its funds management business.

Assuming a successful IPO, and subject to final allocations, Cromwell intends to hold a Sponsor stake of approximately 10% of CEREIT, which has been fully funded.

The IPO of CEREIT will be subject to, amongst other things, market conditions, the relevant regulatory and other approvals being obtained, and the execution of definitive agreements by the relevant parties. If all conditions are met, it is intended that the IPO will occur at the end of September 2017. Further announcements will be made in accordance with regulatory requirements.

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a Global Real Estate Investment Manager. The Group is included in the S&P/ASX 200. As at 31 December 2016, Cromwell had a market capitalisation of \$1.7 billion, a direct property investment portfolio in Australia valued at \$2.4 billion and total assets under management of \$9.8 billion across Australia, New Zealand and Europe.

IMPORTANT INFORMATION

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any financial product. Units in CEREIT are not available for acquisition by persons as retail clients in Australia.

This announcement contains certain "forward looking" statements. The words "expected", "estimates", "intended", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Cromwell Property Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations and assumptions.