



**CROMWELL**  
PROPERTY GROUP

# SECURITY PURCHASE PLAN BOOKLET

19 JANUARY 2018

Issued by Cromwell Property Group which comprises:  
Cromwell Corporation Limited ABN 44 001 056 980 and  
Cromwell Diversified Property Trust ARSN 102 982 598  
(the responsible entity of which is Cromwell Property  
Securities Limited ABN 11 079 147 809 AFSL 238052)



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## Corporate directory

### REGISTERED OFFICE

#### **Cromwell Property Group**

Level 19  
200 Mary Street  
Brisbane QLD 4000  
Australia

Ph: +61 7 3225 7777  
Fax: +61 7 3225 7788

### AUSTRALIAN LEGAL ADVISER

#### **Minter Ellison**

Level 40  
Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

Ph: +61 2 9921 8888  
Fax: +61 2 9921 8123

### REGISTRY

#### **Link Market Services Limited**

Level 21  
10 Eagle Street  
Brisbane QLD 4000  
Australia

Ph: +61 2 8280 7124  
Fax: +61 2 9287 0309

### BROKER

#### **Morgans Corporate Limited**

Level 21 Riverside Centre  
123 Eagle Street  
Brisbane Qld 4000  
Australia

Ph: + 61 7 3334 4888  
Fax: +61 7 3831 0593

# Chairman's letter

19 January 2018

Dear Securityholder

On behalf of the Boards of Cromwell Corporation Limited and Cromwell Property Securities Limited as the responsible entity of the Cromwell Diversified Property Trust (the Board), I am pleased to offer Eligible Securityholders the opportunity to participate in the Cromwell Property Group (Cromwell) security purchase plan (SPP) allowing you to purchase up to \$15,000 worth of Cromwell Securities without paying any brokerage or transaction costs (New Securities).

On Monday 11 December 2017, Cromwell announced a \$170 million strategic placement (Strategic Placement) as well as our expectation of offering a security purchase plan to eligible Cromwell securityholders in Q1 2018. The SPP is being offered to Eligible Securityholders to provide them with the opportunity to increase their holding in Cromwell on terms similar to those of the Strategic Placement, namely at an Offer Price that is a 4.9% discount to the five day average volume weighted average price of Cromwell Securities traded on the ASX over the five consecutive trading days ending on the trading day immediately preceding the date the SPP was announced. The date of the SPP announcement is Monday 15 January 2018 and the trading day immediately preceding this date is Friday 12 January 2018. The Offer Price of the New Securities will be \$0.947 per New Security.

New Securities will be fully entitled to the March 2018 distribution. Cromwell expects to raise up to \$30 million<sup>1</sup> from the SPP.

The proceeds of the SPP and Strategic Placement will be used to repay short term debt associated with Cromwell's investment in the Cromwell European Real Estate Investment Trust and for general corporate purposes including investment in value adding opportunities in the portfolio and potential acquisition opportunities. Distributions for Cromwell Securities for the 2018 financial year are expected to be maintained at 8.34 cents in accordance with previous guidance. At the Offer Price, the New Securities are expected to provide a distribution yield of 8.8%.

Participation in the SPP is entirely optional and is open to Eligible Securityholders, being holders of Cromwell Securities at 7.00pm AEDT Friday 12 January 2018 with a registered address in Australia or New Zealand.

If the total value of applications for New Securities exceeds \$30 million, Cromwell has the absolute discretion to either accept all or part of the oversubscription or to scale back applications. If applications are scaled back, you will not receive the full number of New Securities you have applied for and the balance of your application monies not applied to purchase New Securities under the SPP will, if equal to \$2.00 or more, be refunded to you<sup>2</sup>.

Cromwell will make an announcement to the ASX on or about Thursday 15 February 2018 on the outcome of the SPP and number of New Securities issued.

## What to do next

The SPP opens at 9.00am AEDT Friday 19 January 2018. To participate in this SPP, you can choose to apply to purchase \$5,000 of New Securities (5,279 New Securities), \$7,500 of New Securities (7,919 New Securities), \$10,000 of New Securities (10,559 New Securities), \$12,500 of New Securities (13,199 New Securities) or \$15,000 of New Securities (15,839 New Securities), in each case at the Offer Price of \$0.947.

You may apply for New Securities by either:

- completing and returning the enclosed Application Form together with your payment via cheque. **Your Application Form and payment must be received before 5.00pm AEDT Thursday 8 February 2018;** or
- making a BPAY® payment in accordance with the instructions on your personalised Application Form. **Your payment must be received before 5.00pm AEDT Thursday 8 February 2018.** If you make your payment by BPAY®, you do not have to return the enclosed Application Form.

## Important information

The offer of New Securities under the SPP is made in accordance with ASIC Class Order [CO 09/425] which grants relief from the requirement to issue a disclosure document for the SPP. This booklet is not a prospectus or product disclosure statement regulated under the Corporations Act.

The Board recommends that you read the attached SPP Terms and Conditions carefully and in their entirety before deciding whether to participate in the SPP. In particular,

(1) If Cromwell receives applications in excess of \$30 million, Cromwell reserves the right to either increase the amount raised by accepting all or part of the oversubscription amount or to scale back applications, to the extent and in the manner it sees fit.

(2) Given the cost of processing and mailing cheques, Cromwell has decided that amounts under \$2.00 will be aggregated and donated to charity.

you should note the future market price of Cromwell Securities is uncertain and may rise or fall. This means the price you pay for New Securities may be either higher or lower than the price at which Cromwell Securities are trading on the ASX at the time the New Securities are issued to you under the SPP.

This letter does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. This booklet does not include all available information on Cromwell and should not be used in isolation as a basis to invest in Cromwell. Any potential investors should refer to Cromwell's other public releases and statutory reports before considering investing in Cromwell. If you are in any doubt about the course of action you should follow, you should consult your financial, taxation or other professional adviser before participating in the SPP.

## What if I have more questions?

If you have any questions about the SPP, please phone Link Market Services Limited (Cromwell's registry provider) on +61 1300 550 841. If you have any questions about whether an investment in Cromwell through the SPP is appropriate for you, please contact your financial, taxation or other professional adviser.

Yours sincerely



**Geoffrey H Levy AO**  
**Chairman**  
**Cromwell Property Group**

## Summary of important dates

<b>Record Date (For determining eligibility to participate in the SPP)</b>	<i>7.00pm AEDT</i> Friday 12 January 2018
<b>Announcement of SPP</b>	Monday 15 January 2018
<b>Opening Date for applications</b>	<i>9.00am AEDT</i> Friday 19 January 2018
<b>Closing Date for applications</b>	<i>5.00pm AEDT</i> Thursday 8 February 2018
<b>Allotment and issue of New Securities</b>	<b>Thursday 15 February 2018</b>
<b>Quotation of New Securities on ASX</b>	Friday 16 February 2018
<b>Dispatch of Securityholder statements</b>	Monday 19 February 2018

This timetable is indicative only and subject to change. Cromwell reserves the right to alter the above dates at its discretion, subject to the ASX Listing Rules and the Corporations Act.

# What to do

## STEP 01

Read the SPP Terms and Conditions in full

- Participation in the SPP is voluntary. You are under no obligation to apply.

## STEP 02

Check if you are an Eligible Securityholder (see Section 2)

You are an Eligible Securityholder if:

- you were registered as a holder of Cromwell Securities as at 7.00pm AEDT on Friday 12 January 2018 being the Record Date; and
- your registered address is in Australia or New Zealand.

This SPP is not being extended to any Securityholder who, as at the Record Date, has a registered address outside of Australia and New Zealand.

Neither the SPP Terms and Conditions nor the Application Form constitute an offer in the United States (or to, or for the account or benefit of, US Persons).

## STEP 03

If you choose to participate in the SPP you must choose to purchase a parcel of New Securities for one of the following amounts (see Section 5):

- \$5,000 (5,279 New Securities);
- \$7,500 (7,919 New Securities);
- \$10,000 (10,559 New Securities);
- \$12,500 (13,199 New Securities); or
- \$15,000 (15,839 New Securities).

No fractions of New Securities will be issued, with fractions being rounded down to the nearest whole number of New Securities.

You may not apply for more than \$15,000 worth of New Securities in total, even if you have several holdings or receive more than one Application Form.

## STEP 04

To apply for New Securities under the SPP, Eligible Securityholders must (see Section 8):

- complete and return the enclosed Application Form together with your payment via cheque. **Your Application Form and payment must be received before 5.00pm AEDT Thursday 8 February 2018;** or
- make a BPAY® payment in accordance with the instructions on the Application Form. **Your payment must be received before 5.00pm AEDT Thursday 8 February 2018.** If you make your payment by BPAY®, you do not have to return the enclosed Application Form.

# Frequently asked questions

Topic	Summary	Section
<b>What is the SPP?</b>	The SPP allows all Eligible Securityholders to apply to purchase up to \$15,000 worth of New Securities at the Offer Price without incurring brokerage or other transaction costs.	1
<b>Why is Cromwell proposing to issue New Securities?</b>	The proceeds of the SPP will be used to repay short term debt associated with Cromwell's investment in the Cromwell European Real Estate Investment Trust and for general corporate purposes including investment in value adding opportunities in the portfolio and potential acquisition opportunities.	
<b>How much is Cromwell seeking to raise?</b>	Cromwell is seeking to raise a total of up to \$30 million through the SPP. However, if the SPP is oversubscribed, Cromwell may accept any or all oversubscriptions at its discretion. If the total number of applications received is greater than \$30 million, Cromwell may scale back the number of New Securities that will be allotted.	5
<b>Who is eligible to participate in the SPP?</b>	Securityholders with a registered address in either Australia or New Zealand as at 7.00pm AEDT on Friday 12 January 2018 are eligible to participate in the SPP, provided that such Securityholder is not in the United States and is not, or is not acting for the account or benefit of, a US Person.  Cromwell has determined that, because of foreign securities laws, it is not practical for holders of Cromwell Securities with registered addresses outside Australia and New Zealand to participate in the SPP.	2
<b>Do I have to participate in the SPP?</b>	No, participation in the SPP is voluntary. If you do not wish to participate you do not need to do anything.  You will not be able to apply to participate after 5.00pm AEDT on Thursday 8 February 2018.	1
<b>How much can I invest under the SPP?</b>	You may apply for New Securities worth up to a maximum of \$15,000 at the Offer Price.  You may apply to purchase either \$5,000 (5,279 New Securities), \$7,500 (7,919 New Securities), \$10,000 (10,559 New Securities), \$12,500 (13,199 New Securities) or \$15,000 (15,839 New Securities).  Eligible Securityholders may only acquire a maximum of \$15,000 worth of Cromwell Securities under a security purchase plan in any 12 month period under ASIC Class Order [CO 09/425].	5
<b>What is the Offer Price of New Securities?</b>	The Offer Price of New Securities is \$0.947, which represents a 4.9% discount to the five day average volume weighted average price of Cromwell Securities traded on the ASX over the five consecutive trading days ending on the trading day immediately preceding the date the SPP was announced. The trading day immediately preceding the date the SPP was announced is Friday 12 January 2018.  There is a risk that the market price for Cromwell Securities might change between the date of this booklet, the date on which you apply for New Securities and the date on which New Securities are issued to you. The effect of this is that the Offer Price you pay for the New Securities may exceed the market price of Cromwell Securities on allotment.  Your application for New Securities is unconditional and cannot be withdrawn once lodged, even if the market price of Cromwell Securities falls below the Offer Price.	3

Topic	Summary	Section
<a href="#">Can I transfer my entitlement to participate in the SPP to another person?</a>	No, the offer of New Securities to Eligible Securityholders under this SPP is non-renounceable and cannot be transferred.	1
<a href="#">How will Custodians and nominees be treated under the SPP?</a>	Please refer to Sections 2.4 and 2.5 in the SPP Terms and Conditions for information on eligibility for Custodian and nominee Securityholders.	2.4 and 2.5
<a href="#">What rights will the New Securities have?</a>	New Securities will rank equally in all respects with Cromwell Securities quoted on the ASX, with the same voting rights, dividend/distribution rights and other entitlements from allotment.  New Securities will be fully entitled to the March 2018 quarter distribution.	7
<a href="#">What costs are associated with the SPP?</a>	There are no brokerage, commissions or other transaction costs payable by Eligible Securityholders in relation to the application for, and allotment of, New Securities under the SPP.	4
<a href="#">How do I apply for New Securities under the SPP?</a>	If you would like to apply for New Securities under the SPP, please follow the instructions on the Application Form.  You have two choices: <b>Option 1:</b> Complete the Application Form and attach a cheque made payable to "Cromwell Property Securities Limited Application Account" and crossed "Not Negotiable". Return your Application Form and cheque using the reply paid envelope to:  <b>By post:</b> Cromwell Property Group C/- Link Market Services Limited GPO Box 3560 Sydney NSW 2001  <b>Hand delivery only (not mail):</b> Cromwell Property Group C/- Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138 <b>(Please do not use this address for mailing)</b>  or <b>Option 2:</b> Make a payment via BPAY®. If you make your payment with BPAY® using the reference number shown on your personalised Application Form, you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of New Securities you have applied for.	8
<a href="#">What do I do if I receive more than one Application Form?</a>	Eligible Securityholders who receive more than one Application Form under the SPP (for example, because they hold Cromwell Securities in more than one capacity) may apply on different Application Forms for New Securities. However, you may not apply for more than \$15,000 of New Securities in aggregate.	8
<a href="#">Will I receive notification when New Securities have been issued to me?</a>	Yes, Link Market Services (Cromwell's registry provider) will send you an issuer holding statement or CHESS notice on or around Monday 19 February 2018, which will include details of the number of New Securities issued to you under the SPP, your total holding of Cromwell Securities and the Offer Price of the New Securities.	5

All payments and applications must be received before 5.00pm AEDT on Thursday 8 February 2018.

# SPP Terms and Conditions

## Important notices

This booklet has been prepared by Cromwell comprising Cromwell Corporation Limited ABN 44 001 056 980 (CCL) and Cromwell Diversified Property Trust ARSN 102 982 598 (CDPT) (the responsible entity of which is Cromwell Property Securities Limited ABN 11 079 147 809 AFSL 238052).

The offer to purchase New Securities under the Cromwell security purchase plan (SPP) is not a recommendation to purchase Cromwell Securities. Nothing in the booklet, these terms and conditions (SPP Terms and Conditions), the SPP application form (Application Form) or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. The SPP documentation does not constitute a prospectus or a product disclosure statement nor is such disclosure required under the Corporations Act. You must rely on your own knowledge of Cromwell, previous disclosures made by Cromwell to the ASX and, if necessary, consult with your professional adviser when making your decision whether or not to apply for New Securities under the SPP.

**If you apply to participate in the SPP, by making a BPAY® payment or completing and returning the Application Form with a cheque, you are accepting the risk that the market price of Cromwell Securities may change. This means it is possible that, up to or after the date you receive New Securities under the SPP, you may be able to buy Cromwell Securities on the ASX at a lower price than under the SPP.**

Set out below are the SPP Terms and Conditions that are binding on any Eligible Securityholder completing an Application Form or applying via BPAY®. The Application Form forms part of these SPP Terms and Conditions.

Capitalised terms used in these SPP Terms and Conditions are both defined in the body of these SPP Terms and Conditions as well as in Section 12.

## 1. The SPP

The SPP is an invitation to all Eligible Securityholders to apply under the SPP to acquire New Securities at an Offer Price of \$0.947 per New Security, up to a maximum of 15,839 New Securities equivalent to \$15,000. You cannot apply for more than \$15,000 worth of New Securities, even if you receive more than one Application Form.

The SPP opens on Friday 19 January 2018 and closes at 5.00pm AEDT on Thursday 8 February 2018 and is being made to each Eligible Securityholder on the SPP Terms and Conditions. The SPP is non-renounceable and non-transferable so that Eligible Securityholders cannot transfer their right to acquire New Securities under the SPP to a third party.

The number of New Securities you receive will depend on both the amount that you apply for and the total amount applied for by all Eligible Securityholders. Cromwell reserves the right to scale back Applications, or accept all or part of the oversubscriptions, where the total value of New Securities applied for by all Eligible Securityholders exceeds \$30 million.

You are under no obligation to apply for New Securities under the SPP. The number of existing Cromwell Securities that you hold as at the Record Date and the rights attached to those existing Cromwell Securities will not be affected if you choose not to participate in this SPP.

### Participation in the SPP is optional.

If you choose not to participate in the SPP, your right to apply to participate will end at 5.00pm AEDT on Thursday 8 February 2018, the Closing Date of this SPP.

## 2. Eligible Securityholders

### 2.1 ELIGIBILITY

You are eligible to participate in the SPP if:

- you have a registered address in either Australia or New Zealand; and
- you were registered as a Securityholder as at 7.00pm AEDT on Friday 12 January 2018 (Record Date).

Cromwell has determined that it is not practical for Securityholders with registered addresses in other jurisdictions to participate in the SPP. The offer under this SPP is only made to Eligible Securityholders and not to any other Securityholders.

### 2.2 INDIVIDUAL SECURITYHOLDERS

If you are the only registered holder of Cromwell Securities but you receive multiple offers under this SPP (for example, because you have multiple holdings under different capacities) you may only apply for New Securities up to a maximum value of \$15,000 in aggregate.



### **2.3 JOINT SECURITYHOLDERS**

If you are recorded with one or more persons as the joint holders of Cromwell Securities, that joint holding is considered to be a single registered holding for the purposes of this SPP. If the same joint Securityholders receive multiple offers under this SPP (for example, due to multiple registered Securityholdings) the joint Securityholders may only apply for New Securities up to a maximum value of \$15,000 in aggregate. The certification under Section 10 by one joint holder will be effective in respect of the other joint Securityholder(s).

### **2.4 CUSTODIANS**

If you are a Custodian, you may apply for up to \$15,000 worth of New Securities for each beneficiary subject to you annexing to your Application Form a certificate addressed to Cromwell with the information prescribed in ASIC Class Order [CO 09/425] (as amended) (Custodian Certificate). Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

If you are a Custodian and would like a Custodian Certificate or further information on how to apply, you should contact Link Market Services Limited (Cromwell Property Group's registry provider) on +61 1300 550 841.

The SPP is being offered to Custodians because they are the registered holder of Cromwell Securities on behalf of their clients (who are the beneficial owners). Whether or not a Custodian participates in the SPP on behalf of its client(s) is subject to the particular arrangements in place between the Custodian and its client(s).

However, a Custodian must not participate in the SPP on behalf of, nor distribute this booklet or any other document relating to the SPP, to any person in the United States or to any person that is, or is acting for the account or benefit of, a US Person.

### **2.5 TRUSTEES AND NOMINEES**

If you hold Cromwell Securities as a trustee or nominee for another person and are expressly noted on the registers of CCL and CDPT as holding Cromwell Securities on account of another person (a beneficiary) but are not a Custodian, the beneficiary will be taken to be the registered holder of those Cromwell Securities. In this instance, an application, certification or issue of New Securities to the trustee or nominee will be taken to be an application or certification by, or an issue to, the beneficiary (that is, each such beneficiary may apply for up to \$15,000 worth of New Securities under the SPP). You cannot participate for beneficiaries in the manner described in Section 2.4 above. In this case, Section 2.2 and Section 2.3 apply.

### **2.6 SECURITYHOLDERS OUTSIDE AUSTRALIA AND NEW ZEALAND**

This SPP is not being made to any Securityholder who, as at the Record Date, has a registered address outside of Australia or New Zealand. Securityholders who hold Cromwell Securities on behalf of persons who reside outside Australia and New Zealand are not entitled to participate in the SPP.

No action has been taken to register or qualify the New Securities or the SPP or otherwise to permit an offering of the New Securities in any jurisdiction outside Australia and New Zealand, including the United States

### **2.7 NEW ZEALAND**

The New Securities are not being offered or sold to the public within New Zealand other than to existing Securityholders with registered addresses in New Zealand to whom the offer of New Securities is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct Act (Incidental Offers) Exemption Notice 2016 (New Zealand).

This booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **2.8 UNITED STATES**

Securityholders who hold Cromwell Securities on behalf of persons who are in the United States, or are US Persons (as defined in Regulation S under the United States Securities Act of 1933 as amended (US Securities Act)) (US Persons) or who act for the account or benefit of a US Person are not entitled to participate in the SPP.

You must not distribute any documents relating to the SPP to any person in the United States or to any US Person. Consistent with the representations, warranties and acknowledgements contained in Section 10 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or who is, or is acting for the account or benefit of, a US Person.

### **2.9 DIRECTORS AND EMPLOYEES**

Directors and employees of Cromwell who hold Cromwell Securities may also be Eligible Securityholders.

### 3. Offer Price

The Offer Price under this SPP is \$0.947, which represents a 4.9% discount to the five day average volume weighted average price of Cromwell Securities traded on the ASX over the five consecutive trading days ending on the trading day immediately preceding the date the SPP was announced. The trading day immediately preceding the date the SPP was announced is Friday 12 January 2018. The discount offered is on similar terms to the price paid under the Strategic Placement announced on Monday 11 December 2017. The current Cromwell Security price can be obtained from the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX:CMW).

Eligible Securityholders who apply for New Securities under the SPP agree to pay the Offer Price per New Security for the number of New Securities allocated under the SPP.

The price at which Cromwell Securities trade on the ASX may vary between the date of this booklet, the date that you apply for New Securities and the date of issue of New Securities to you. Therefore, the Offer Price of New Securities under the SPP may be more than or less than the market price of Cromwell Securities at the time of allotment. The value of your investment in New Securities may therefore rise or fall. There is no certainty that Cromwell Securities will trade at or above the Offer Price following the issue of New Securities under the SPP.

You acknowledge the risk that the market price of New Securities may rise or fall between the date of this booklet and the date the New Securities are allotted to you under the SPP which may mean that the Offer Price you pay for the New Securities may exceed the market price of the Cromwell Securities when allotted.

### 4. Costs of the SPP

No brokerage, commissions or other transaction costs will apply to the Application for, and allotment of, New Securities under the SPP.

### 5. Number of New Securities

Cromwell is inviting Eligible Securityholders to apply for a total of approximately 31,678,986 New Securities at the Offer Price of \$0.947 per New Security to raise up to \$30 million before costs.

Each Eligible Securityholder is entitled to apply for up to 15,839 New Securities (regardless of the number or value of registered holdings in which they have a beneficial interest) for a maximum consideration of \$15,000. Cromwell reserves the right to issue less New Securities than the number specified in the Application Form for whatever reason including the possible application for over \$15,000 worth of New Securities by an Eligible Securityholder through multiple Applications.

Eligible Securityholders may apply for New Securities by taking up one of the following offers:

Option	Value of New Securities	Number of New Securities
Offer 1	\$5,000	5,279 New Securities
Offer 2	\$7,500	7,919 New Securities
Offer 3	\$10,000	10,559 New Securities
Offer 4	\$12,500	13,199 New Securities
Offer 5	\$15,000	15,839 New Securities

No fractions of New Securities will be issued, with any fraction being rounded down to the nearest whole number of New Securities.

Cromwell will apply to the ASX for the quotation of New Securities issued under the SPP. It is anticipated that the New Securities issued under the SPP will be quoted on ASX on or about Friday 16 February 2018. Link Market Services (Cromwell's registry provider) will send a holding statement to participating Eligible Securityholders confirming the allotment of New Securities on or about Monday 19 February 2018.

### 6. Scale back and oversubscription

If the total value of Applications under the SPP is in excess of \$30 million, Cromwell may in its absolute discretion either accept all or part of such oversubscriptions or scale back Applications for New Securities to the extent and in the manner that it sees fit. Decisions made will be final.

If there is a scale back, you may not receive the full number of New Securities applied for under the SPP. If a scale back produces a fractional number when applied to

your Application, the number of New Securities you will be allotted will be rounded down to the nearest whole number of New Securities.

In the event of a scale back, the difference between the application monies received and the number of New Securities allocated to you multiplied by the Offer Price, will, if it exceeds \$2.00, be refunded to you by direct credit (to your nominated account as recorded on the registers of CCL and CDPT) or cheque, without interest, as soon as practicable following allotment. Any individual refund amounts below \$2.00 will be accumulated and donated to charity.

## 7. Security rights and allotment

The New Securities issued under the SPP will rank equally in all respects with existing Cromwell Securities quoted on the ASX, with the same voting rights, dividend/distribution rights and other entitlements, from allotment.

## 8. Application for New Securities

If you are an Eligible Securityholder and wish to participate in the SPP, you must follow the instructions on the Application Form and either:

- a) complete the Application Form and forward it with a cheque made payable to "Cromwell Property Securities Limited Application Account" and crossed "Not Negotiable" in the enclosed reply envelope. Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received; or
- b) make a payment by BPAY® equivalent to the dollar amount of the parcel of New Securities you wish to apply for (including providing the unique identifier provided to you on your personalised Application Form for the purposes of the SPP only),

in either case, so that it is received before the Closing Date of 5.00pm AEDT on Thursday 8 February 2018. Payments must be in Australian dollars. Your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when paying by BPAY®. Your financial institution may have set a limit on the amount that you can pay by BPAY®.

If you make a payment by BPAY® in applying for New Securities, you represent to Cromwell that the total of the application price for the following does not exceed \$15,000:

- a) the New Securities the subject of the Application;
- b) any other New Securities in the class applied for under the SPP or any Cromwell Securities in the class issued under a similar arrangement in the 12 months before the Application;
- c) any other New Securities in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
- d) any other Cromwell Securities in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before the Application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in the holder holding beneficial interests in the Cromwell Securities,

noting that Cromwell has not conducted a similar arrangement in the preceding 12 months.

If Cromwell receives an amount that is not equal to any of those illustrated in Section 5, Cromwell will round down to the dollar amount of New Securities that you are applying for to the next lowest parcel or if Cromwell receives less than \$5,000, reject your Application and refund any monies that are not used to purchase New Securities, without interest, as soon as practical following allotment.

Cromwell may accept or reject your Application for New Securities under the SPP at its sole discretion. Cromwell may reject your Application in the following circumstances including, without limitation, if:

- a) your Application Form is incorrectly completed, incomplete, does not comply with the SPP Terms and Conditions or is otherwise determined by Cromwell to be invalid;
- b) it appears that you are not an Eligible Securityholder;
- c) you have applied for less than \$5,000 worth of New Securities;
- d) your cheque is dishonoured or has been incorrectly completed;
- e) your BPAY® payment is incomplete or invalid;
- f) your Application Form or BPAY® payment is received after the Closing Date; or
- g) it appears that you are applying to buy more than \$15,000 worth of New Securities in aggregate.

## 9. SPP timetable

- a) Subject to clause 9b):
- a. **Record Date:** 7.00pm AEDT Friday 12 January 2018;
  - b. **Opening Date:** 9.00am AEDT Friday 19 January 2018;
  - c. **Closing Date:** the offer closes at 5.00pm AEDT Thursday 8 February 2018,
  - d. **Allotment Date:** Cromwell proposes to allot and issue the New Securities on or about Thursday 15 February 2018;
  - e. **Trading Date:** Cromwell expects the New Securities to commence trading on the ASX on Friday 16 February 2018; and
  - f. **Dispatch Date:** the date on which transaction confirmations are sent to Securityholders and, if applicable, a direct credit deposit to your nominated account is made or refund cheque is dispatched, is expected to be no later than Monday 19 February 2018.
- b) Cromwell may vary any of the above dates in clause 9a) at its discretion (even if the offer has opened, or BPAY® or Application Forms have been received).

## 10. Applicant representations

By returning a completed Application Form and cheque or by making a payment via BPAY® you:

- a) have read and accepted these SPP Terms and Conditions in full;
- b) warrant that all details and statements in your Application Form are true and complete and not misleading;
- c) acknowledge that you are an Eligible Securityholder as at the Record Date;
- d) irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- e) certify that you or a Custodian on your behalf have not applied for more than \$15,000 of New Securities in aggregate under the SPP even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- f) acknowledge and agree that:
  - i. your Application is irrevocable and unconditional and cannot be varied;
  - ii. you, and each person for whose account or benefit you are acting, are not in the United States and not a US Person and not acting for the account or benefit of a US Person;
  - iii. the New Securities have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New Securities may not be offered, sold or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States securities laws;
  - iv. you have not, and will not, send any materials relating to the SPP to any person in the United States or to any person who is, or is acting for the account of benefit of, a US Person;
  - v. you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the registers of CCL and CDPT;
  - vi. you are responsible for any dishonour fees or other costs Cromwell may incur in presenting a cheque for payment that is dishonoured;
  - vii. no interest will be paid on any application monies held pending the allotment of the New Securities or subsequently returned to you for any reason;
  - viii. you have not been provided with taxation, investment or financial product advice by Cromwell, its advisers or agents nor have they any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;

- ix. Cromwell is not liable for any exercise of its discretions referred to in these SPP Terms and Conditions;
- x. Cromwell (and its officers and agents) may correct minor or easily rectified errors in, or omissions from, your Application Form (if you submitted one) and to complete the Application Form by the insertion of any missing minor detail (if you submitted one);
- xi. Cromwell may determine that your Application Form is valid (if you submitted one), in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- xii. Cromwell may undertake a scale back and you will receive the number of New Securities determined by Cromwell in its absolute discretion; and
- xiii. you authorise Cromwell (and its officers and agents) to do anything on your behalf necessary for New Securities to be issued to you in accordance with these SPP Terms and Conditions.

## 11. Additional information

### 11.1 VARIATION OR TERMINATION

Cromwell, at its discretion, reserves the right at any time to:

- a) amend or vary these SPP Terms and Conditions;
- b) waive compliance with any provision of these SPP Terms and Conditions;
- c) withdraw the SPP or suspend or terminate the SPP;
- d) vary the timetable for the SPP; and
- e) not accept an Application, not issue New Securities, or issue New Securities to a value less than that applied for under the SPP.

Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Securityholders even where Cromwell does not notify you of the event. If the SPP is cancelled, all application money will be refunded without interest.

### 11.2 DISPUTE RESOLUTION

Cromwell may settle, in any manner it sees fit, any difficulties, anomalies, or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of Cromwell will be conclusive and binding on all participants and other persons to whom the determination relates.

### 11.3 NO UNDERWRITING

The SPP will not be underwritten.

### 11.4 CLASS ORDER COMPLIANCE

The offer of New Securities under the SPP is made in accordance with the requirements of ASIC Class Order [CO 09/425] (as amended) and ASIC Corporations (managed investment product consideration) Instrument 2015/847 (as amended).

### 11.5 PRIVACY

The Application Form requires you to provide personal information.

Cromwell respects the privacy of its Securityholders and is committed to protecting their personal information.

The way we manage personal information is governed by the Privacy Act 1988 (Cth) (Privacy Act) and the Australian Privacy Principles established under the Privacy Act. Cromwell's Privacy Policy is available at [www.cromwellpropertygroup.com](http://www.cromwellpropertygroup.com).

### 11.6 CONSTITUTIONS

Securityholders will be bound by the constitutions of CCL and CDPT and these SPP Terms and Conditions by accepting the offer to acquire New Securities under the SPP.

### 11.7 GOVERNING LAW

These SPP Terms and Conditions are governed by the laws in force in Queensland.

## 12. Definitions

<b>Applications</b>	means an application to participate in the SPP by a Securityholder who completes an Application Form or applies via BPAY®.
<b>Application Form</b>	means the personalised application form under which Eligible Securityholders may apply to participate in the SPP.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the Australian Securities Exchange.
<b>CCL</b>	means Cromwell Corporation Limited ABN 44 001 056 980.
<b>CDPT</b>	means Cromwell Diversified Property Trust ARSN 102 982 598.
<b>Closing Date</b>	means 5.00pm AEDT Thursday 8 February 2018.
<b>CPSL</b>	means Cromwell Property Securities Limited ABN 11 079 149 809 AFSL 238052.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Cromwell</b>	means Cromwell Property Group (ASX:CMW).
<b>Cromwell Securities</b>	means a fully paid ordinary stapled security in Cromwell Property Group, comprising: (a) one share in CCL; stapled to (b) one unit in CDPT.
<b>Custodian</b>	means a custodian as defined in paragraph 14 of ASIC Class Order [CO 09/425].
<b>Custodian Certificate</b>	means the certificate to be provided by Custodians within the meaning of ASIC Class Order [CO 09/425].
<b>Eligible Securityholders</b>	means a Securityholder eligible to participate in the SPP in accordance with Section 2. For the avoidance of doubt, such Securityholder may not be in the United States and may not be a US Person or acting for the account or benefit of a US Person.
<b>New Securities</b>	means a fully paid ordinary stapled security issued in accordance with this SPP.
<b>Offer Price</b>	means the price per New Security being \$0.947.
<b>Opening Date</b>	means 9.00am AEDT Friday 19 January 2018.
<b>Record Date</b>	means 7.00pm AEDT Friday 12 January 2018.
<b>Securityholder</b>	means the registered holder of a Cromwell Security.
<b>SPP</b>	means this Security Purchase Plan.
<b>SPP Terms and Conditions</b>	means the terms and conditions of the SPP set out in this booklet, including the Application Form.
<b>Strategic Placement</b>	means the placement of Stapled Securities to SingHaiyi Group Ltd and Haiyi Holdings Pte. Ltd as announced to the ASX on Monday 11 December 2017.
<b>US Person</b>	has the meaning given to the term in Section 2.
<b>US Securities Act</b>	means the US Securities Act 1933 (as amended).





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