

CEO GENERAL MEETING ADDRESS

Welcome securityholders and guests,

Welcome to the Cromwell Property Group General Meeting dated today, 28 March 2018.

The successful IPO of the Cromwell European REIT last November was transformative. It allowed Cromwell to establish a platform in Singapore, the largest wealth management centre in Asia and third globally. It also allowed us to significantly grow assets under management, establish a presence in Italy, the Eurozone's third largest economy, and ensure our European platform has a higher level of recurring income.

Cromwell is now a Real Estate Investor and Manager with operations on three continents and a global investor base. The platform has 370 people, in 29 offices across 15 countries and \$11.2 billion in total assets under management. The business is well positioned to take advantage of increasing Asian capital flows and emerging European economic growth.

Late last year, on 11 December 2017, Cromwell announced on the ASX a \$170 million strategic placement to SingHaiyi Group Ltd and Haiyi Holdings Pte. Ltd. A \$30 million security purchase plan, which gave retail securityholders the opportunity to acquire securities on similar terms, subsequently closed in February 2018 oversubscribed at \$35 million.

Proceeds from the strategic placement were made available to repay short term debt associated with Cromwell's investment in Cromwell European REIT and for general corporate purposes including investment in value adding opportunities in the portfolio and potential acquisition opportunities.

Additionally, last week Cromwell priced €230 million, seven year, guaranteed convertible bonds due 2025. The proceeds of these bonds will be used to fund, among other things, the concurrent repurchase of up to €150 million of the existing convertible bonds maturing in February 2020. This will have the positive effect of lengthening Cromwell's weighted average debt maturity and is a further cost-effective enhancement of its funding base.

The ASX Listing Rules limit the number of securities that can be issued by a listed entity in any 12 month period without securityholder approval. Subject to the exceptions set out in the ASX Listing Rules, the limit is generally 15% of the number of securities on issue 12 months before the date of the issue.

Cromwell's placement capacity, its ability to issue securities without securityholder approval, will be completely depleted by the strategic placement and the issue of the 2025 convertible bonds.

The purpose of this General Meeting is for securityholders to consider and, if thought fit, pass a resolution to ratify and approve the issue of securities to SingHaiyi Group Ltd. and Haiyi Holdings Pte. Ltd for the purposes of ASX Listing Rule 7.4 and for all other purposes. If approved, the resolution will partially "refresh" Cromwell's placement capacity under ASX Listing Rule 7.1 to 175,052,515 stapled securities.

However, this refreshed placement capacity cannot be used to issue stapled securities on conversion of the 2025 convertible bonds. For this purpose, Cromwell will be seeking securityholder approval under ASX Listing Rule 7.1 at its next annual general meeting to issue a further 94,103,065 stapled securities to meet the potential conversion of the 2025 convertible bonds.

I would now like to hand over to Cromwell Property Group Chairman, Mr Geoff Levy, for the formal part of the proceedings.

Thank you.

Ends.

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX: CMW) is a Real Estate Investor and Manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX 200. As at 31 December 2017, Cromwell had a market capitalisation of \$2.0 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.2 billion across Australia, New Zealand and Europe.

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