



EQUITY RAISING FOR STRATEGIC GROWTH OPPORTUNITIES

26 June 2019



Important Information & Disclaimer

Disclaimer

This presentation and its appendices (Presentation) is dated 26 June 2019 and has been prepared by Cromwell Property Group, which comprises Cromwell Corporation Limited (ACN 001 056 980) and Cromwell Diversified Property Trust (ARSN 102 982 598) (of which Cromwell Property Securities Limited (ACN 079 147 809, AFSL 238052) (CPSL) is the responsible entity). CPSL and Cromwell Corporation Limited are collectively referred to as the "Issuers". Units in the Cromwell Diversified Property Trust are stapled to shares in Cromwell Corporation Limited. The stapled securities are listed on the Australian Securities Exchange (ASX) (ASX Code: CMW).

Summary Information

This Presentation contains summary information about Cromwell Property Group which is current only as at the date of this Presentation, as well as summary financial information about Cromwell Property Group as at 31 December 2018. Statutory financial information of Cromwell Property Group as at 31 December 2018 has been reviewed (but not audited) by its auditors. Operating financial information of Cromwell Property Group has not been subjected to audit or review. The information in this Presentation is subject to change without notice and does not purport to be complete or comprehensive. This Presentation does not purport to contain or summarise all information that an investor should consider when making an investment decision. This Presentation should be read in conjunction with Cromwell Property Group's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

The information in this Presentation has been obtained from or based on sources believed by Cromwell Property Group to be reliable. To the maximum extent permitted by law, Cromwell Property Group, its underwriters, their affiliates, officers, employees, agents and advisors do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

None of the underwriters, nor any of their respective affiliates, related bodies corporate, directors, officers, employees, agents or advisers have authorised, caused or permitted the issue, submission or dispatch of this Presentation, nor do they make any recommendation as to whether any potential investor should participate in the offer of stapled securities in Cromwell Property Group (New Securities) referred to in this Presentation. None of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them. Further, none of them accept any fiduciary obligation to or relationship with any investor in connection with the offer of New Securities or otherwise.

Cromwell Property Group reserves the right to withdraw or vary the timetable included in this Presentation.

Not Financial Product Advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by Cromwell Property Group or its advisers to acquire New Securities and does not and will not form any part of any contract for the acquisition of New Securities. The information in this Presentation does not take into account any investor's individual objectives, financial situation or needs. Therefore, before making an investment decision, investors should consider, with or without a financial or taxation adviser, the appropriateness of the information in this Presentation and have regard to their own objectives, financial situation and needs. Investors should seek such financial, legal or tax advice as they deem necessary or consider appropriate for their particular jurisdiction. Cromwell Corporation Limited is not licensed to provide financial product advice in respect of Cromwell Corporation Limited shares or the New Securities. Cooling off rights do not apply to the acquisition of the New Securities.

An investment in Cromwell Property Group is subject to known and unknown risks, some of which are beyond the control of Cromwell Property Group. Investors should have regard to the risk factors outlined in this Presentation, including "Appendix B – Key Risks" when making their investment decision.

To the extent that general financial product advice in respect of the issue of Cromwell Diversified Property Trust units as a component of the New Securities is provided in this Presentation, it is provided by CPSL. CPSL and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of CPSL do not receive specific payments of commissions for the authorised services provided under its Australian financial services licence. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. CPSL is a wholly owned subsidiary of Cromwell Corporation Limited.

Financial Information

All information in this Presentation is in Australian dollars unless otherwise stated. Cromwell Property Group has a 30 June financial year end, and all references to "FY" refer to the financial year ending 30 June. Investors should note that this Presentation contains selected pro forma historical financial information of Cromwell Property Group, including a pro forma balance sheet, illustrating the impact of the Placement (as defined herein). The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Cromwell Property Group's views on its future financial condition and/or performance. The pro forma historical financial information provided in this presentation illustrates the impact of the Dividend Reinvestment Plan (DRP) for the quarter ending 31 March 2019, the acquisition of the Landings at Turrumurra (The Landings) by Cromwell Property Group's LDK Healthcare joint venture (LDK) and June 2019 Direct Property Investment portfolio revaluations. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should also be aware that certain financial data included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by the Australian Securities and Investments Commission (ASIC), and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS), and may also be "non-GAAP financial information" within the meaning given under Regulation G of the US Securities Exchange Act of 1934, as amended. The non-IFRS financial/non-GAAP financial measures include funds under management (FUM), gearing, pro forma gearing, distributions per security, net tangible assets (NTA), NTA per security, EPS yield, DPS yield and capitalisation rates. Cromwell Property Group believes these non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of Cromwell Property Group. The non-IFRS financial information do not have a standardised meaning prescribed by AAS and, therefore, are not measures of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this Presentation.

Important Information & Disclaimer

Future Performance

This Presentation contains "forward-looking" statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipated", "expected", "projections", "guidance", "forecast", "estimates", "could", "may", "target", "consider", and "will" and other similar expressions and include, but are not limited to, earnings and distributions guidance, change in NTA, expected gearing, the outcome and effects of the Placement and the use of proceeds. Forward looking statements, opinions and estimates are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. The forward-looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Cromwell Property Group and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Any "forward-looking" statements are based on assumptions and contingencies which are subject to change without notice. Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. Except as required by law or regulation, Cromwell Property Group undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

An investment in the New Securities and the outcome of the matters referred to in forward-looking statements are subject to investment and other known and unknown risks, some of which are beyond the control of Cromwell Property Group, including possible delays in repayments and loss of income and principal invested. Please see "Appendix B – Key risks" of this Presentation for further details. Cromwell Property Group does not guarantee any particular rate of return or the performance of an investment in Cromwell Property Group nor do they guarantee the repayment of capital from any such investment or any particular tax treatment. Persons should have regard to the risks outlined in this Presentation.

Past Performance

Past performance information given in this Presentation is given for illustration purposes only and should not be relied upon as (and is not) an indication of future performance. Actual results could differ materially from those referred to in this Presentation.

No Offer

This Presentation is not an offer or an invitation to acquire New Securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. This Presentation is given for information purposes only.

This Presentation may not be distributed or released in the United States and does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the United States or any other jurisdiction. The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in the United States or to, or for the account or benefit of any person in the United States, unless they have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable US state securities laws of any state or other jurisdiction of the United States.

The release, publication or distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to "Appendix C – Foreign Selling Restrictions" of this Presentation for more information.

Underwriters

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the underwriters and their respective affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Issuers, their affiliates and/ or funds they manage, and may at any time also provide debt financing and corporate or financial advisory services to the Issuers or their affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The underwriters are acting as joint lead managers and underwriters to the Placement for which they have received or expect to receive fees and reimbursement of expenses. An affiliate of Goldman Sachs Australia Pty Ltd is a lender to the Issuers or their related bodies corporate under certain loan facilities, and affiliates of Goldman Sachs Australia Pty Ltd may have derivative exposure to entities within the Cromwell Group.

Executive Summary

Equity raising	<ul style="list-style-type: none"> ▪ Cromwell Property Group (Cromwell) is undertaking an underwritten \$375 million institutional placement (Placement) at a fixed issue price of \$1.15 per new security ▪ Cromwell will also undertake a non-underwritten security purchase plan (SPP) to eligible securityholders in Australia and New Zealand to raise up to \$30 million¹
Strategic growth opportunities	<ul style="list-style-type: none"> ▪ Cromwell has identified a number of strategic growth opportunities across both its Indirect and Direct Property Investment segments that will be funded with proceeds from the Placement, recycling of existing capital and introduction of new capital partners ▪ Indirect Property Investment – Cromwell continues to execute on its 'Invest to Manage' strategy with over A\$1.0 billion of identified acquisition opportunities in exclusive due diligence and advanced negotiations² <ul style="list-style-type: none"> ▪ Over A\$0.5 billion of Australian office acquisitions, with the intent to sell down stakes to an identified capital partner ▪ Over A\$0.5 billion of European office and retail opportunities where Cromwell will warehouse assets to seed new funds, with major institutional capital partners that are supportive and working with Cromwell on these opportunities ▪ Direct Property Investment – Cromwell has over A\$1.0 billion of value-add development opportunities across its existing Australian property portfolio ▪ The opportunities are expected to deliver significant medium-term growth in enterprise value for Cromwell as the Indirect Property Investments will accelerate growth in the funds management platform and the Direct Property value-add development will realise significant capital returns for securityholders
Financial impact	<ul style="list-style-type: none"> ▪ Cromwell reaffirms its FY19 guidance of operating profit of not less than 8.00 cps and distributions of 7.25 cps³ ▪ Cromwell also provides preliminary guidance for FY20, including the impact of the Placement and assumes partial reinvestment of the Placement proceeds: <ul style="list-style-type: none"> ▪ Operating profit of 8.1-8.3 cps ▪ Distributions of not less than 7.5 cps, reflecting a distribution yield of 6.5% on the issue price ▪ On completion of the Placement, pro forma balance sheet gearing reduces to 23.9%⁴ prior to funding the identified opportunities <ul style="list-style-type: none"> ▪ Post reinvestment of proceeds, Cromwell expects gearing to move to within its revised through the cycle target range of 30–40% ▪ Cromwell will seek to use leverage capacity on a short term basis to execute on its 'Invest to Manage' strategy ▪ On completion of the Placement, pro forma Net Tangible Assets (NTA) will increase to \$1.02 per security

1. Cromwell may (in its absolute discretion), in a situation where total demand exceeds \$30 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scaleback.

2. There is no certainty that any of these opportunities will complete.

3. cps refers to cents per security.

4. Gearing calculated as (total borrowings less cash) divided by (total tangible assets less cash).

Transaction Rationale

Continued execution of 'Invest to Manage' strategy

#1

Strategic growth opportunities continue to support Cromwell's 'Invest to Manage' strategy and grow the funds management platform

Continue to deliver on 'Invest to Manage' strategy, transitioning its funds platform to permanent capital sources through capital partnerships

#2

Pursue Australian Direct Property value add development opportunities

Along with recycled capital from asset sales provides certainty of funding for active and identified development opportunities across the Australian Core+ and Active real estate portfolio

Australian 'Invest to Manage' Opportunity¹

- High quality core office investment opportunity of >A\$0.5 billion that will seed new funds and grow the existing funds management platform
- Highly complementary to existing portfolio
- Will seek to sell up to 50% stake to a new identified capital partner

European 'Invest to Manage' Opportunity¹

- High quality investment opportunities that expand Cromwell's investment footprint in Europe through >A\$0.5 billion of office and retail opportunities
- Identified capital partners already engaged and working with Cromwell on negotiations
- Cromwell will warehouse assets and seed new funds, consistent with its strategy to transition Funds Under Management (FUM) towards more permanent sources of capital and grow European FUM to €8billion in the medium term

New Identified Opportunities (Confidential)¹

- Opportunity to deliver up to 80,000 sqm of newly developed or refurbished GLA with a forecast total development cost of >A\$0.5billion

Existing and Previously Announced Developments¹

- Tuggeranong Office Park – repurpose into retirement or assisted living units
- Victoria Avenue, Chatswood – amended Development Approval (DA) approved for a multi-purpose office, hotel and retail building
- Collins Street – DA to be submitted for mixed-use development

Grows distributions with a more conservative revised through the cycle target gearing range of 30 – 40%

1. There is no certainty that any of these opportunities will complete.

Cromwell Approach to Capital Deployment and Recycling

Cromwell actively focuses on redeploying & recycling capital across its business to drive long-term, sustainable growth

Three Primary Sources of Capital

#1 New equity from Cromwell securityholders

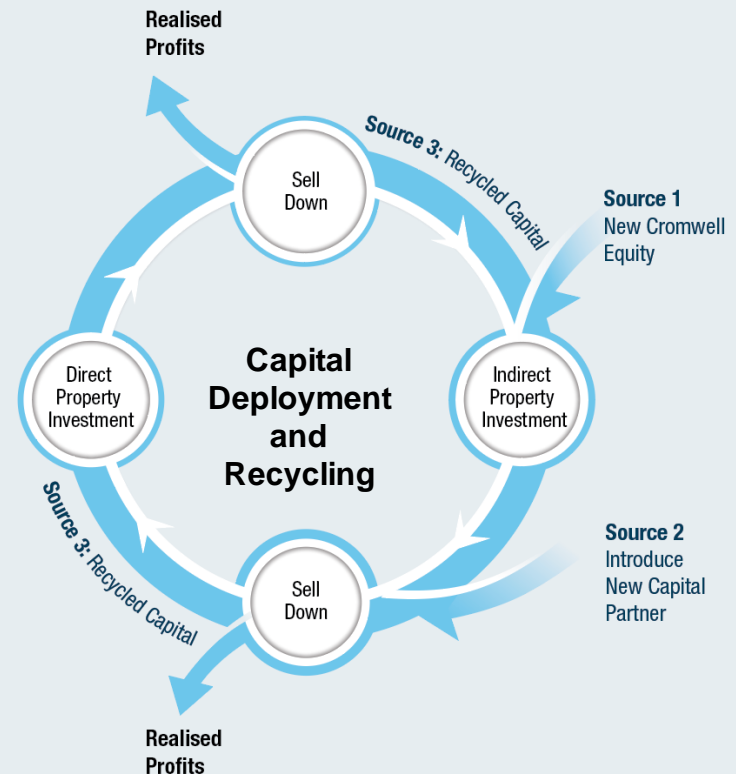
#2 Global capital partners

- Cromwell is in discussions with capital partners on all its upcoming identified potential acquisitions
- Capital partners are global, leading institutional investors with strong track records of investing into European and Australian real estate funds

#3 Recycling of capital

- Cromwell will seek to further sell-down its stakes in European portfolio investments, targeting a c.20–30% co-investment stake in the medium term
- Cromwell actively manages its Australian balance sheet property portfolio, with capital released from realised profits on completed development projects and partial sales of interests in assets reinvested into the business

Capital Flow Across Cromwell's Business



Indirect Property Investment – Invest to Manage Strategy

Cromwell continues to successfully execute on its ‘Invest to Manage’ strategy and will use the Placement proceeds to accelerate this growth

- The ‘Invest to Manage’ strategy involves growing the funds management platform by warehousing assets and then seeding new funds by selling down equity stakes to new capital partners
- Cromwell will look to co-invest upfront with capital partners on new acquisitions

Recent Success

- CEREIT IPO was the first successful warehousing of assets by Cromwell to launch a new product and secure long term FUM for the European business
- Since IPO in November 2017, CEREIT’s portfolio value has grown 51%¹
- CEREIT successfully completed a capital raising on 21 June 2019 raising €150 million of new equity capital without any sponsor support²
- Cromwell’s European FUM continues to transition to permanent capital – now reaching c.50%

Upcoming Opportunities³

- As a continuation of this strategy, Cromwell is in exclusive due diligence on >A\$0.5 billion of Australian office acquisitions and >A\$0.5 billion of European office and retail opportunities
 - These opportunities will seek to grow Cromwell's funds platform and further transition the funds platform to permanent capital sources through capital partnerships

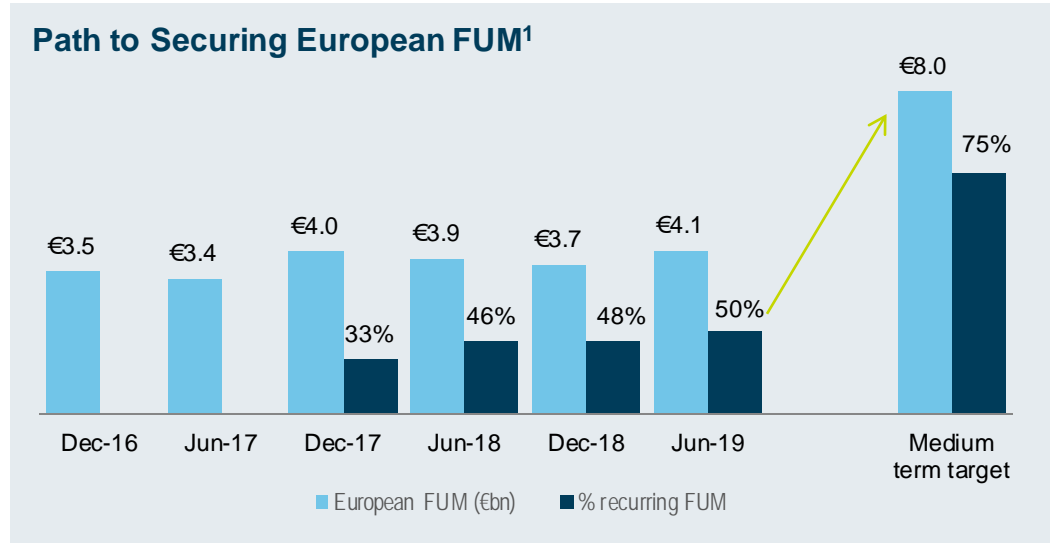
Opportunity ³	Australia	Europe	Europe
Sector	Office	Office	Retail
Status	Exclusive due diligence	Advanced negotiations	Advanced negotiations
Medium Term Target Co-Investment Stake	50%	20-30%	20-30%
	Total investment >A\$0.5 billion	Total Investment >A\$0.5 billion	

1. As at June 2019 and includes announced new acquisitions expected to complete by October 2019.

2. Trading of new CEREIT units expected to commence 2 July 2019.

3. There is no certainty that any of these opportunities will complete.

European Funds Management – Strategy on Track



- European funds management business has continued to transform since CERIT listing in November 2017
- Focus has been to underpin FUM by introducing longer dated capital
- Cromwell now has 50% of FUM in Europe as recurring, long term capital with additional new mandates from medium term investors also being pursued
- Medium term target of doubling FUM to €8 billion whilst leveraging existing platform scale
- CERIT's recent growth and acquisition has been funded by new and existing CERIT Unitholders without further sponsor investment
- In 2H19 Cromwell announced its first single-asset Asian capital mandate with the acquisition of Pirelli R&D facility in Milan for a Korean capital partner

1. Jun-19 FUM includes CERIT's announced new acquisitions which are expected to complete by October 2019.



Paryseine, Greater Paris, France



Lenine, Greater Paris, France



Cap Mermoz, Greater Paris, France



Green Office, Krakow, Poland



Avatar Office, Krakow, Poland

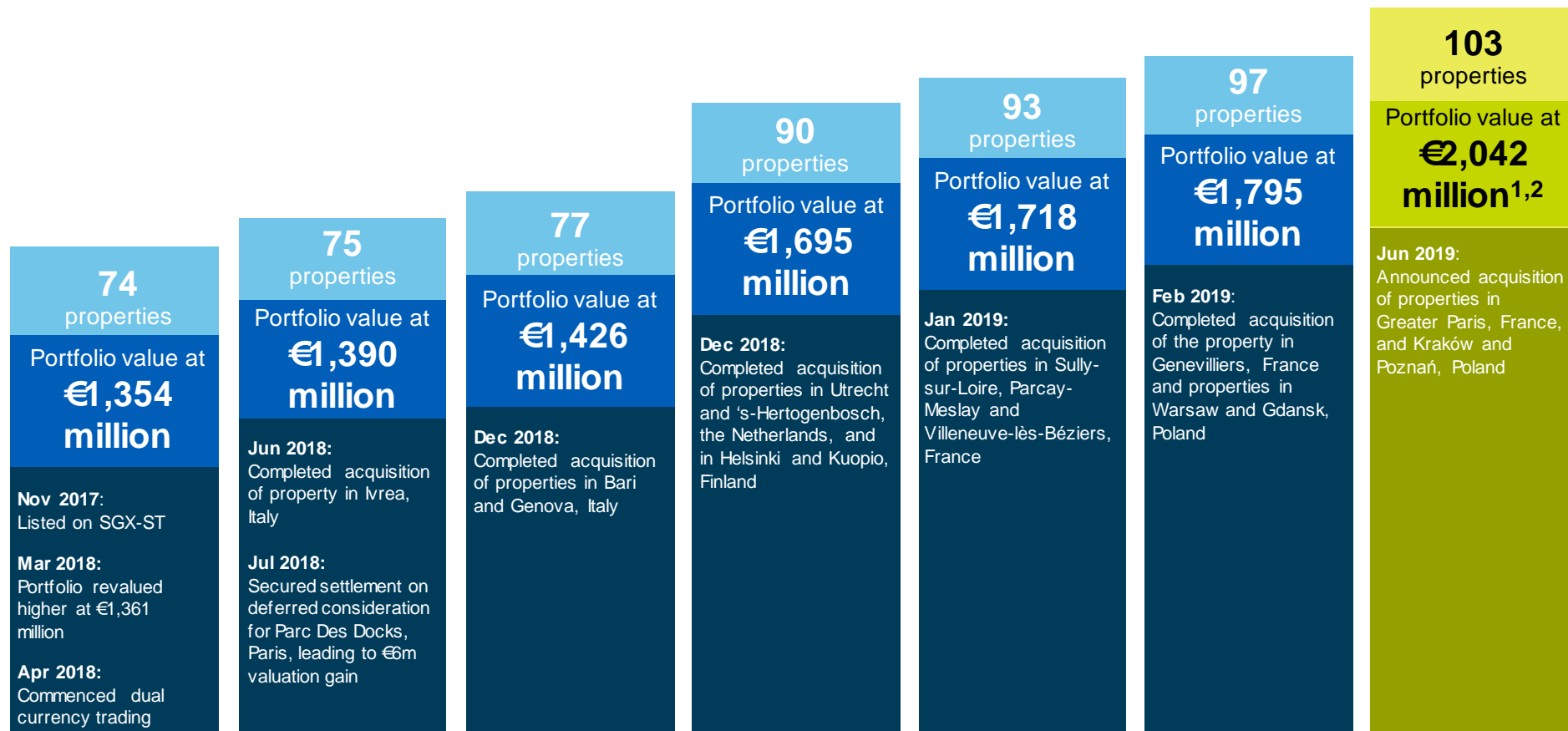


Business Garden, Poznan, Poland

CEREIT's Track Record Since IPO

51% growth in portfolio value since IPO

1Q 2019 DPU +5.2% above IPO projection, due to strong underlying performance and accretive acquisitions



1. Valuation as at 31 December 2018 for the initial public offering portfolio and the property in Ivrea, Italy. For the 22 properties acquired between December 2018 to February 2019, valuations are recorded at their respective purchase price as the best approximation of fair value.
2. Based on the agreed purchase price for the Greater Paris Properties and the Poland Properties.

Direct Property Investment – Value Enhancement Opportunities

Proceeds from the Placement will provide certainty of funding for value-add development opportunities across Cromwell's existing direct property portfolio



	Victoria Avenue, Chatswood NSW	700 Collins Street, Melbourne VIC	Tuggeranong Office Park, ACT ¹	Confidential Projects
Description	DA approved in March 2019 to construct c. 3,000sqm office building, 159 room 4.5 Star hotel, F&B retail and other amenity	DA to be submitted July 2019 for an additional 13,000sqm of office, 182 room hotel and c. 280 residential accommodation units with opportunity for 'Build To Rent' market	Construction has commenced converting office buildings to senior's living, with 35,000sqm capacity for further development	Negotiations on redevelopment of existing assets with new and existing tenants
Status	Announced	Announced	Announced	New
Estimated development cost	c.\$100m	c.\$350m	>\$150m	>\$500m
Proposed timing	FY20-22	FY21-24	FY19-21	FY20+

1. Cromwell has a 50% ownership interest in LDK Healthcare, the operator of a planned >350 apartment community at Tuggeranong.

Property Portfolio – FY19+ Value Enhancement Options

Victoria Avenue, Chatswood

- DA approved in March 2019 to construct a new 4 storey mixed use building – A Grade office with hotel and retail
- Procurement and delivery options to be considered in either a staged or concurrent manner
- Estimated development cost of c.A\$100 million with delivery over 2 years

700 Collins Street, Melbourne

- DA expected to be submitted in July 2019 with approval anticipated in July 2020
- Large scale mixed use development opportunity including A Grade office, hotel and residential (with potential JV partner)
- Estimated development cost of c.A\$350m over 4 years



Artist Impression of Victoria Avenue, Chatswood



Artist Impression of 700 Collins Street, Melbourne

Property Portfolio – FY19+ Value Enhancement Options

LDK Healthcare

- In 2018, Cromwell invested in a 50% ownership interest in LDK Healthcare (LDK) with LDK Managing Director Paul Browne
- LDK's first project at Cromwell's Tuggeranong Office Park is well underway to completion of the >350 apartment community
- Pre-sales have commenced following the opening of the sales suite in March 2019 and the auditorium, reception and learning centre in April 2019
- Support has been strong for the initial stage of the community

The Landings acquisition

- LDK Healthcare joint venture acquired the premium, 220 home Seniors village in North Turramurra on the Upper North Shore Sydney on 25 February 2019
- Since purchase, LDK has seen over 90% conversion of existing residents to the new LDK operating model to date creating additional value
- Further expansion of the village is under investigation, including the incorporation of a care hub



The Landings at dusk, North Turramurra

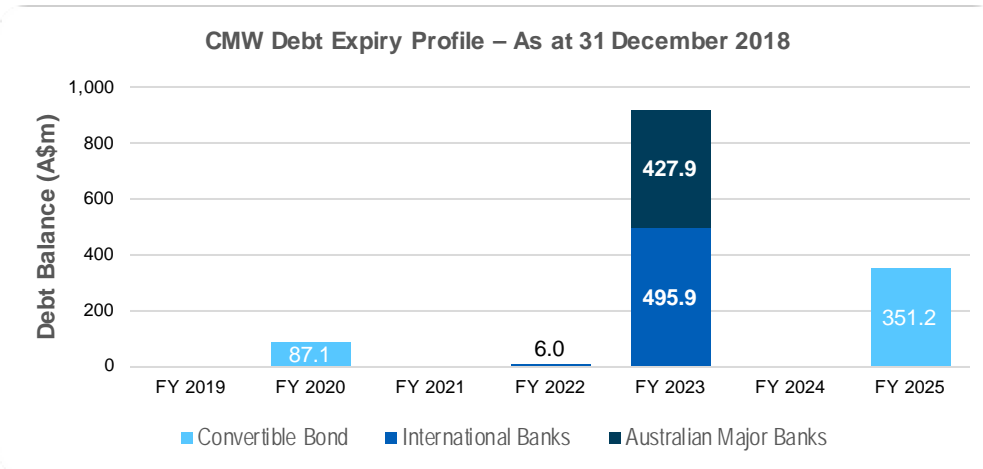
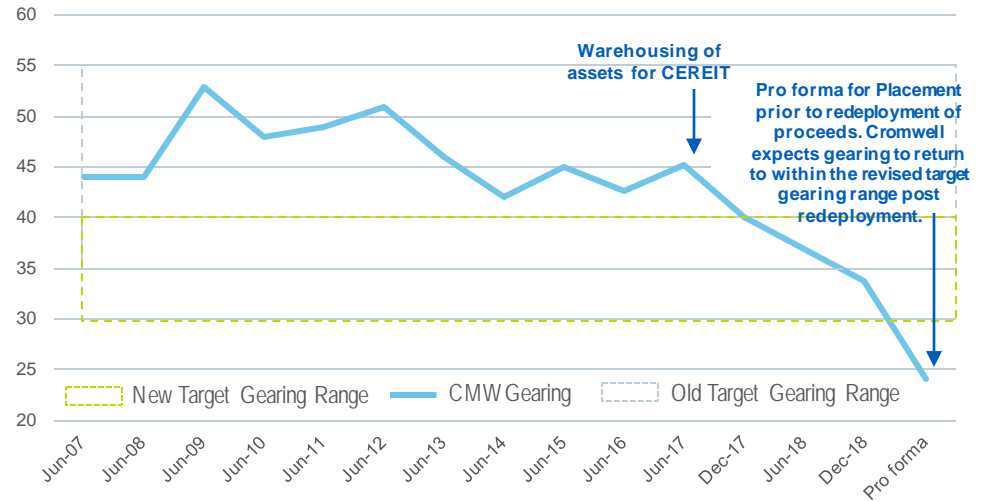


The Landings, North Turramurra

Capital Management – Position Improves Further

Cromwell has continued to reduce gearing over the last 18 months and will now target a 30 – 40% gearing range

- Including the impact of the Placement, and prior to reinvestment of proceeds in identified opportunities:
 - Pro forma gearing reduces to 23.9%
 - Pro forma look-through gearing¹ reduces to 31.3%
- Post re-investment of Placement proceeds, Cromwell expects gearing to move to within its revised target range of 30 – 40% through the cycle
- Cromwell will seek to use leverage capacity on a short term basis to execute on its 'Invest to Manage' strategy
- Cromwell actively manages its funding mix to optimise its cost of funding and diversify its sources of capital
- Cromwell signed a new loan with Clean Energy Finance Corporation and will be establishing a new multi-currency credit facility in late June 2019
- Strong balance sheet position provides significant capacity to invest and capitalise on new and existing opportunities



1. Gearing calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 50% interest in Northpoint Tower and 35% of CERIT (ownership pre CERIT €150m raising)

Sources and Uses of Funds

- Proceeds from the Placement will initially be used to repay A\$366.3 million of bank debt
- Cromwell will then use the Placement proceeds, along with equity from new capital partners and recycled capital from asset sales, to invest in the strategic growth opportunities
- **Indirect Property Investment¹**
 - Over A\$0.5 billion of Australian office acquisitions
 - Over A\$0.5 billion of European office and retail opportunities where Cromwell will warehouse assets to seed new funds
- **Direct Property Investment**
 - Over A\$1.0 billion of value-add development opportunities across its existing Australian property portfolio

Sources of funds	A\$m
Placement	375.0
Total sources	375.0

Uses of funds	A\$m
Repayment of bank debt, providing balance sheet flexibility to fund strategic growth opportunities	366.3
Transaction costs	8.7
Total uses	375.0

1. There is no certainty that any of these opportunities will complete.

Equity Raising Details

Structure	<ul style="list-style-type: none"> Underwritten institutional placement to raise A\$375 million, representing 14.6% of existing Cromwell securities on issue Non-underwritten SPP to raise up to A\$30 million¹
Issue price	<ul style="list-style-type: none"> Issue price of \$1.15 per security represents a: <ul style="list-style-type: none"> 7.0% discount to the distribution-adjusted last closing price of \$1.237² on 25 June, 2019 6.0% discount to the distribution-adjusted 5-day VWAP of \$1.223³ ending on 25 June, 2019 FY20 operating earnings yield⁴ of 7.1% per security FY20 distribution yield of 6.5% per security
Ranking	<ul style="list-style-type: none"> Securities issued under the Placement and SPP will rank equally with existing Cromwell securities on issue, however as they are issued after the record date, new securities will not be entitled to the quarterly distribution for 30 June 2019
Underwriting	<ul style="list-style-type: none"> The Placement is underwritten by Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch
Security Purchase Plan	<ul style="list-style-type: none"> Eligible securityholders in Australia and New Zealand will be invited to subscribe for up to A\$15,000 in additional securities, free of any brokerage or transaction costs, at the same issue price as the Placement being A\$1.15 per security The SPP is expected to raise up to \$30 million¹ and will not be underwritten

1. Cromwell may (in its absolute discretion), in a situation where total demand exceeds \$30 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scaleback.

2. Based on the last close price of \$1.255 adjusted for the distribution of 1.8125 cps for the quarter ending 30 June 2019.

3. Based on the 5-day volume weighted average price (VWAP) adjusted for the distribution of 1.8125 cps.

4. Based on the mid-point of FY20 operating profit guidance of 8.1–8.3 cps.

Indicative Timetable

Event	Date ¹
Record date for SPP	7:00pm Tuesday, 25 June 2019
Trading halt and announcement of Placement	Wednesday, 26 June 2019
Institutional Placement bookbuild	Wednesday, 26 June 2019
Trading halt lifted – trading of securities resumes on the ASX	Thursday, 27 June 2019
Record date for June quarter distribution	Friday, 28 June 2019
Settlement of securities under the Placement	Monday, 1 July 2019
Allotment and normal trading of new securities under the Placement	Tuesday, 2 July 2019
SPP offer opens and booklet is dispatched	Wednesday, 3 July 2019
SPP offer closing date	5:00pm Wednesday, 24 July 2019
SPP allotment date	Wednesday, 31 July 2019
Despatch of holding statements and normal trading of new securities issued under the SPP	Thursday, 1 August 2019

1. All dates are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEST.

Conclusion



Over A\$1.0 billion of identified acquisition opportunities¹ in Australia and Europe to support Cromwell's 'Invest to Manage' strategy and grow the funds management platform



Certainty of funding for over A\$1.0 billion of identified value enhancement opportunities across Cromwell's Australian direct property portfolio



Strengthens capital position with pro forma gearing reduced to 23.9% providing balance sheet flexibility to pursue future growth opportunities



FY19 guidance for operating profit of not less than 8.00 cps and distributions of 7.25 cps reaffirmed



FY20 guidance for operating profit of 8.1–8.3 cps and distributions of not less than 7.5 cps

1. There is no certainty that any of these opportunities will complete.



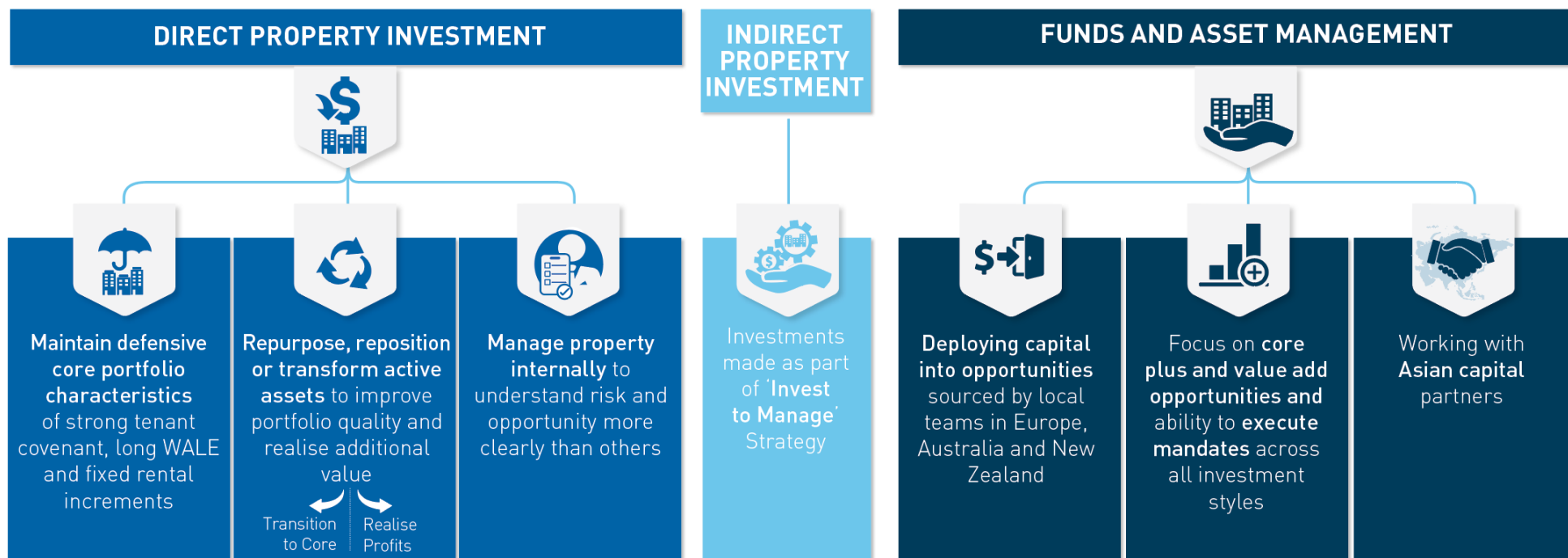
CROMWELL
PROPERTY GROUP

APPENDIX A

Additional Information

Cromwell Strategy Recap

- Cromwell is a real estate investor and manager operating on three continents with a global investor base
- Securityholders benefit from stable long term cash flows, demonstrated asset enhancement capabilities and transactional profits, and low risk exposure to Asian capital flows and European economic growth
- Cromwell maintains a strong and secure balance sheet and long-dated Australian property portfolio which enables it to recycle assets and reinvest into its property investment and funds management businesses



CEREIT's Enlarged Portfolio Post Recent Acquisitions

Properties	103
Occupancy Rate (by lettable area)	90.8%
Valuation ^{1,2} (€)	2,042 million
WALE / WALB ³	4.8 years / 4.0 years
% Freehold ⁴	91.6%
Average Reversionary Yield ⁵	6.8%

Denmark	
Properties	13
Lettable Area (sqm)	151,491
Valuation (€ million)	81.3
% of Portfolio	4.0%
Average Reversionary Yield	7.9%

The Netherlands	
Properties	17
Lettable Area (sqm)	260,205
Valuation (€ million)	607.9
% of Portfolio	29.8%
Average Reversionary Yield	5.8%

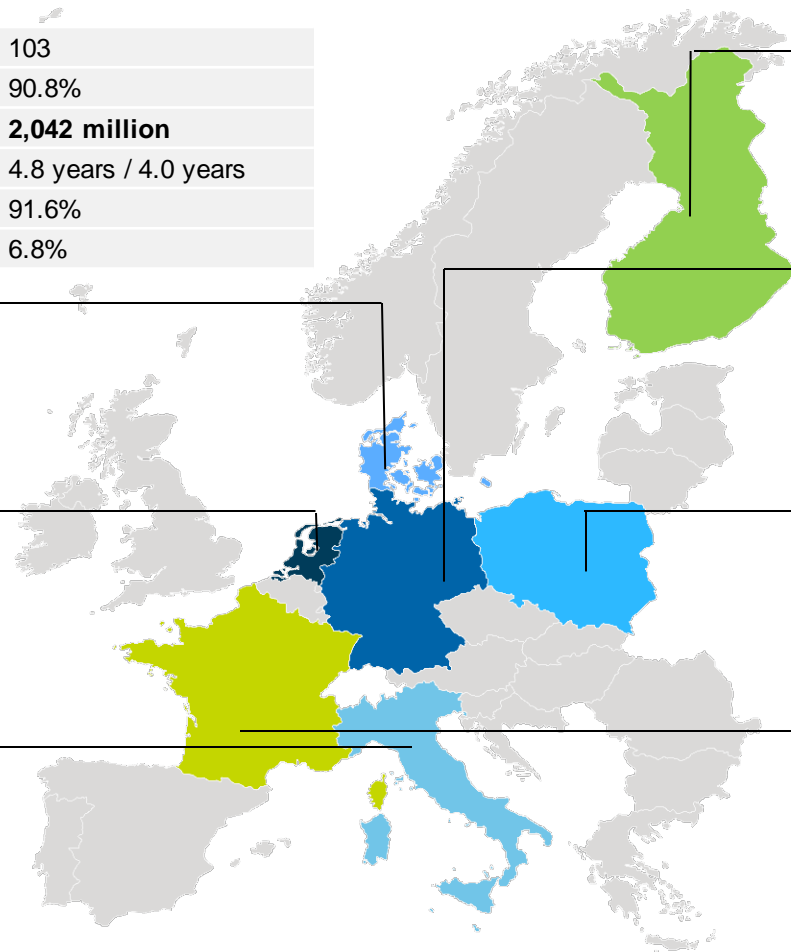
Italy	
Properties	17
Lettable Area (sqm)	335,977
Valuation (€ million)	457.1
% of Portfolio	22.4%
Average Reversionary Yield	5.9%

Finland	
Properties	11
Lettable Area (sqm)	61,980
Valuation (€ million)	113.1
% of Portfolio	5.5%
Average Reversionary Yield	7.4%

Germany	
Properties	11
Lettable Area (sqm)	166,738
Valuation (€ million)	113.6
% of Portfolio	5.6%
Average Reversionary Yield	7.0%

Poland	
Properties	6
Lettable Area (sqm)	110,923
Valuation (€ million)	240.7
% of Portfolio	11.8%
Average Reversionary Yield	7.9%

France	
Properties	28
Lettable Area (sqm)	403,854
Valuation (€ million)	427.9
% of Portfolio	21.0%
Average Reversionary Yield	8.0%



1. Valuation as at 31 December 2018 for the initial public offering portfolio and the property in Ivrea, Italy. For the 22 properties acquired between December 2018 to February 2019, valuations are recorded at their respective purchase price as the best approximation of fair value.
2. Based on the agreed purchase price for the Greater Paris Properties and the Poland Properties.
3. WALE as at 31 March 2019 for existing portfolio including New Properties in Poland and France; WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable), assuming that the Motorola Solutions Systems leases have been renewed as at the date of completion; WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant's election or the expiry of the lease.
4. % freehold and continuing / perpetual leasehold / usufruct by value.
5. A proxy to present cap rate. Reversionary Yield is the net market rental value per annum (net of non-recoverable running costs and ground rent) expressed as a percentage of the net capital value (or in the case of the Existing Properties net market value before purchaser costs). The reversionary yield for the portfolio and sub portfolios is the average Reversionary Yield weighted by the valuation.



CROMWELL
PROPERTY GROUP

APPENDIX B

Pro Forma Balance Sheet

Pro Forma Balance Sheet

\$m	Actual 31 Dec 2018	DRP	LDK Joint Venture	June 2019 revaluations ¹	Placement	Pro Forma 31 Dec 2018
Cash and cash equivalents	172.5	10.9	(56.4)	0.9	366.3	494.2
Investment property	2,520.8		(45.0)	36.3		2,512.1
Equity accounted investments	852.8					852.8
Intangible assets	2.9					2.9
Other assets	135.3		109.9	(0.9)		244.3
Total assets	3,684.3	10.9	8.5	36.3	366.3	4,106.3
Borrowings	1,354.4					1,354.4
Derivative financial instruments	11.1					11.1
Other liabilities	137.6					137.6
Total liabilities	1,503.1	0.0	0.0			1,503.1
Net Assets	2,181.2	10.9	8.5	36.3	366.3	2,603.2
Net tangible assets	2,197.8					2,619.8
Securities on issue	2,227.1	9.6			326.1	2,562.8
Net tangible assets per security	\$ 0.99					\$ 1.02
Balance sheet gearing	33.7%					23.9%
Look through gearing	40.4%					31.3%

Please see page 23 for Basis of Preparation.

1. Includes sale of Sturton Rd Edinburgh Park asset Jan-19, previously in "Held for Sale"

Pro Forma Balance Sheet

Basis of preparation of Pro Forma Balance Sheet

The Pro Forma Balance Sheet has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the accounting policies of Cromwell (set out in the most recent annual financial statements of Cromwell).

The 31 December 2018 'Actuals' have been extracted from the reviewed interim financial report for Cromwell Property Group, for the half year period ended 31 December 2018. The basis for the pro forma adjustments are set out below. The purpose of the pro forma adjustments is to present material changes to the 31 December 2018 balance sheet arising from investing and revaluation transactions and adjustments only. Management have separately disclosed expected operating profit in this presentation and balance sheet impacts of operating profit have not been reflected in the Pro Forma Balance Sheet. The pro forma adjustments are:

Updated property valuations: the 30 June 2019 investment property valuations have been prepared consistent with Cromwell's accounting policies, but are not yet finalised and have not been subject to audit. The draft 30 June 2019 valuations of Cromwell's investment properties have been included due to the impact on the balance sheet for the six months to 30 June 2019. The valuations for 8 properties are based on draft independent valuations, representing 50% of the value of the portfolio. The balance of the portfolio is subject to internal valuations, having regard to previous external valuations and comparable sales evidence. This excludes any property within any equity accounted structures. Note: this also includes the sale of Sturton Road, Edinburgh Park, previously recognised as being "Held for sale".

LDK joint venture: includes transfer of Tuggeranong investment property into the LDK joint venture (comprising \$45m in carrying value and \$8.5m in valuation gains and other income), cash funding for LDK to acquire Turramurra (\$30.7m) and operational cashflow funding of circa. \$25.7m.

Dividend reinvestment programme ("DRP"): includes the completion of two DRP issues during the six month period to 30 June 2019, which has an impact upon the number of securities on issue.

Placement: Issue of securities and receipt of cash (after issue costs) as a result of the Placement.



CROMWELL
PROPERTY GROUP

APPENDIX C
Key Risks

Key Risks

General Risks

Regulatory issues and changes in law

The financial performance of Cromwell may be materially affected by adverse changes in laws or other government regulation. Changes in government policy (including fiscal, monetary and regulatory policies at Federal, State and Local levels), may affect the amount and timing of Cromwell's future profits.

Future fund raising for acquisitions and developments

Property investment is highly capital intensive. The ability of Cromwell Property Group to raise funds on favourable terms for future development and acquisitions depends on a number of factors including general economic, political, capital and credit market conditions. These factors could increase the cost of funding, or reduce the availability of funding, for new projects or increase the refinancing risk of maturing debt facilities. The inability of Cromwell Property Group to raise funds on favourable terms for future acquisitions and developments could adversely affect its ability to acquire or develop new properties or refinance its debt.

Interest rates and financial instruments

Adverse fluctuations in interest rates, to the extent that they are not hedged, may impact Cromwell Property Group's earnings. Where interest rates are hedged by way of financial instruments, the value of those instruments can vary substantially which can impact both earnings and net assets.

Changes in accounting policy

Cromwell Property Group must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on Cromwell Property Group.

General economic conditions

Cromwell Property Group's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates or an increase in the cost of capital, could have a material adverse impact on Cromwell Property Group's operating and financial performance.

Taxation implications

Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Cromwell securities, or the holding and disposal of those securities. Further, changes in tax law, or changes in the way tax law is expected to be interpreted in the various jurisdictions in which Cromwell operates may impact the future tax liabilities of Cromwell.

Tax consequences for securityholders will be specific to their individual circumstances.

Regulatory issues, changes in law and Australian Accounting Standards

There may be changes in laws or regulations that impact rental income or operational expenditure of Cromwell Property Group, for example the ability to recover certain property expenses from tenants, changes to regulatory requirements around disability access, or changes to operating practices as a result of, for example, climate change legislation. In addition, Cromwell Property Group's ability to take advantage of future acquisition opportunities in Australia may be limited by regulatory intervention on competition grounds. Changes in accounting standards may change the basis upon which Cromwell Property Group reports its financial results. There can be no assurance that such changes will not have a material adverse effect on Cromwell Property Group's business, operational performance or financial results.

Environmental matters

Cromwell Property Group is exposed to a range of environmental risks which may result in additional expenditure on properties and/or project delays. Cromwell Property Group may be required to undertake remedial works and potentially be exposed to third party liability claims, fines and penalties, or other liabilities generally and as a result of the various federal, state and local government environmental laws. For example, it may become liable for the cost of removal or remediation of hazardous or toxic substances from a property owned by Cromwell Property Group. In common with other property owners, there remains a risk that environmental laws and regulators may become more stringent in the future.

Inflation

Higher than expected inflation rates could be expected to increase operating costs, interest and development costs and potentially reduce the value of investment properties and other assets. These cost increases may (or may not) be offset by increased selling prices or rentals.

Key Risks

General Risks (cont.)

Force majeure event

Force majeure is the term generally used to refer to an event beyond the control of a party claiming that the event has occurred, including "acts of God", fire, flood, earthquakes, war, acts of terrorism and labour strikes. Some force majeure risks are uninsurable or are unable to be insured economically. A force majeure event may adversely affect Cromwell Property Group's ability to perform its obligations until it is able to remedy the force majeure event.

Similarly, a force majeure event may adversely affect a tenant's ability to perform its obligations under a particular lease. Should such events occur in respect of Cromwell Property Group's portfolio, they may adversely impact Cromwell Property Group's business, operational performance and financial results.

Insurance

Cromwell Property Group generally enters into contracts of insurance that provide a degree of protection over assets, liabilities and people. While such policies typically cover against material damage to assets, contract works, business interruption, general and professional liability and workers compensation, there are certain risks that cannot be mitigated by insurance, either wholly or in part, such as nuclear, chemical or biological incidents or risks where the insurance coverage is reduced or unavailable, such as cyclones, floods or earthquakes. Also, insurers may not be able to meet indemnity obligations if and when they fall due, which could have an adverse effect on earnings.

Further, the nature and cost of insurance cover taken is based upon the best estimate of likely circumstances for Cromwell Property Group in the relevant period. Unforeseen factors may result in the insurance cover being inadequate or the cost of the insurance premiums being in excess of that forecast. This may have a negative impact on Cromwell Property Group's net income and/or the value of its assets.

Market price

The market price of Cromwell securities will fluctuate due to various factors including general movements in interest rates, the Australian and international investment markets, economic conditions, global geopolitical events and hostilities, investor perceptions and other factors. The market price of Cromwell securities could trade on ASX at a price below their issue price.

Counterparty/credit

Counterparty credit risk is the risk of a loss being sustained by Cromwell Property Group as a result of payment default or non-performance by the counterparty with whom Cromwell Property Group has contracted. For example, purchasers may default on the settlement of purchase agreements and the resale of those properties may be at a lesser amount and the failure of a significant portion of purchasers to settle on their purchases in major development projects, could affect the timing and amount of future earnings. Further, Cromwell Property Group manages interest rate and currency risks associated with borrowing by entering into interest rate and currency exchange hedging arrangements, such as interest rate and currency exchange swaps. Such arrangements involve risk, such as the risk that the counterparty to such arrangement may fail to honour their obligations under such arrangement, thereby exposing Cromwell Property Group to the full effect of the movement in interest rates or currency exchange. To the extent that Cromwell Property Group does not hedge or hedge effectively against movements in interest rates or currency exchange, such interest rate or currency exchange movements may adversely affect Cromwell Property Group's results or operations or its ability to comply with financing arrangements.

Forward looking statements and financial forecasts

There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of Cromwell Property Group.

Employees

Cromwell Property Group is reliant on retaining and attracting quality senior executives and other employees. The loss of the services of any senior management or key personnel, or the inability to attract new qualified personnel, could adversely affect Cromwell Property Group's operations.

Litigation and disputes

Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact earnings or affect the value of Cromwell Property Group's assets or securities.

Occupational, health and safety (OH&S)

If Cromwell Property Group fails to comply with necessary OH&S legislative requirements across the jurisdictions in which Cromwell Property Group operates, it could result in fines, penalties and compensation for damages as well as reputational damage to Cromwell Property Group.

Key Risks

Cromwell/industry specific risks

Future acquisitions

Cromwell Property Group proposes to acquire further properties or other assets in the future. However, it expects only to do so to the extent that such acquisitions are in accordance with its investment strategy and complement its existing portfolio. There can be no guarantee that Cromwell Property Group will identify any future acquisition opportunities or be able to complete future acquisition opportunities on acceptable terms.

Although Cromwell Property Group intends to undertake comprehensive due diligence before completing any future acquisition, such due diligence may not reveal issues that later impact on the returns from that acquisition or the extent to which the acquisition meets Cromwell Property Group's investment strategy.

Cromwell Property Group actively looks for opportunities for both its investment portfolio and its funds management business with each potential opportunity being assessed against agreed investment criteria before progressing to any due diligence phase. A rigorous due diligence investigation is undertaken covering all aspects of the opportunity, including technical, legal, taxation and financial whilst progressing through the investment process, ultimately being reviewed and approved by the Investment Committee (comprising a majority independent subset of the Board) and, if necessary, the Board.

Transaction execution risk

Some of the strategic growth opportunities that Cromwell Property Group has identified and that are described in this Presentation relate to asset acquisitions. There can be no assurance that the acquisitions and other transactions described in this Presentation will occur on the terms described in this Presentation, or at all. In the event that some or all of those transactions do not occur, or do not occur on the expected terms, and Cromwell Property Group is not able to identify suitable alternative investments, the proceeds from the placement will be used to repay debt.

Competition

The value of property held by Cromwell Property Group may be negatively affected by oversupply or overdevelopment in surrounding areas. Further, property assets come under competitive pressure from time to time and a change in the competitive environment can impact on the performance of the relevant property(s) and therefore the income of Cromwell Property Group. Cromwell Property Group may also be adversely affected if the price for a property it is considering for acquisition becomes inflated via competing bids by other prospective purchasers.

Change in value and income of investment properties

Returns from investment properties largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property as well as the changes in the market value of the property. Rental income and/or the market value of properties may be adversely affected by a number of factors, including:

- a) the escalation of development costs beyond those originally expected;
- b) the overall conditions in the national and local economy, including risk appetite and business and consumer confidence;
- c) local real estate conditions, including volumes of sales and the ability to procure tenants;
- d) the perception of prospective tenants and customers regarding attractiveness and convenience of properties and the intensity of competition with other participants in the real estate industry;
- e) the location and quality of properties;
- f) operating, maintenance and refurbishment expenses, as well as unforeseen capital expenditure;
- g) supply of developable land, new properties and alternative investment properties;
- h) the financial position, performance and condition of tenants, in particular anchor tenants;
- i) investor demand/liquidity in investments;
- j) the capitalisation rates, which may change in response to market conditions; and
- k) the availability and cost of debt funding to potential purchasers of investment property.

Responsible entity / trustee / manager removal and fund closures

Entities within Cromwell Property Group currently act as the responsible entity, trustee and/or manager (as applicable) of a number of wholesale and other unlisted funds. Investors in each of these funds have the ability to remove the relevant member of Cromwell Property Group as the responsible entity, trustee or manager pursuant to the Corporations Act, the specific terms of the trust deed (in the case of funds which are not registered managed investment schemes), or investment management or other management agreements (as applicable). The removal of the relevant member of Cromwell Property Group in its capacity as described above by investors may have an impact on the financial performance Cromwell Property Group.

In addition, certain of Cromwell Property Group's funds are structured as closed-end and fixed-life funds. If such funds are not extended, under the terms of their establishment the funds may need to be closed and fund assets sold. Fund closures will result in a reduction in Cromwell Property Group's funds under management and any assets sales may be at less than the current market values or the values that Cromwell Property Group record such assets. As such, fund closures may have a material adverse effect on Cromwell Property Group's business and financial performance.

Key Risks

Cromwell/industry specific risks (cont.)

Reliance on AFSL and other licences

In order to provide fund management services, certain property related services, and certain other services, Cromwell Property Group is required to hold a number of Australian financial services licences (AFSL) issued by ASIC and other licences. If Cromwell Property Group fails to comply with the general obligations of an AFSL or any other relevant licence, this could result in the suspension or cancellation of the licence which enables it to operate key parts of its business. A breach or loss of licences could have a material adverse effect on Cromwell Property Group's business and financial performance.

Revaluations

In accordance with Australian Accounting Standards, Cromwell Property Group's properties are required to be carried at fair value, with any increase or decrease in the value of those properties recorded in the income statement in the period during which the revaluation occurs. As a result, Cromwell Property Group can have significant non-cash revenue gains and losses depending on the change in fair market values of its property portfolio from period to period, whether or not such properties are sold. If a substantial decrease occurs in the fair market value of its properties, Cromwell Property Group's financial position could be adversely affected and, as a result, it may have difficulty in maintaining its desired leverage ratio, which could in turn impact its ability to comply with the terms of relevant financing arrangements.

Property damage

There is a risk that one or more of Cromwell Property Group's properties may be damaged or destroyed by natural events such as earthquakes, fires or floods, or be subject to terrorism activity. Cromwell Property Group carries material damage, business interruption and liability insurance on its properties with policy specifications and insured limits that it believes to be customary in the industry.

Unforeseen capital expenditure

There is a risk that Cromwell Property Group's properties will require unforeseen capital expenditure in order to maintain them in a condition appropriate for the purposes intended, and that such capital expenditure is not fully reflected in the financial forecasts. There is a risk of an unforeseen event triggering the need for additional capital expenditure which would impact on the business, its operational performance and financial results. Such an event could include, for example, changes to safety or other building regulations.

Property market

Cromwell Property Group will be subject to the prevailing property market conditions in the sectors in which it operates.

Adverse changes in market sentiment or market conditions may impact Cromwell Property Group's ability to acquire, manage or develop assets, as well as the value of Cromwell Property Group's properties and other assets. These impacts could lead to a reduction in earnings and the carrying value of assets.

Building regulations

As a property owner, Cromwell Property Group will need to be compliant with the appropriate building regulations under various federal, state and local laws that cover aspects such as safety and compliance with legislation for persons with disabilities. There may be unforeseen expenditure associated with maintaining compliance. Compliance with applicable building regulations may also limit implementation of Cromwell Property Group's development strategies or may increase the cost of the development strategies.

Refinancing requirements

Cromwell Property Group is exposed to risks relating to the refinancing of existing debt facilities. In the future Cromwell Property Group may experience some difficulty in refinancing some or all of its debt facilities. If that is the case some of its assets may need to be sold and, possibly, at less than current valuations. The terms on which they are refinanced may also be less favourable than at present.

Debt covenants

Cromwell Property Group has various covenants in relation to its debt facilities, including interest cover and loan to value ratio requirements. Factors such as falls in asset values or property income could lead to a breach of debt covenants. In this case, Cromwell Property Group's lenders may require their loans to be repaid immediately or additional interest and further borrowing costs may be payable.

Leasing and tenant defaults

Tenants may default on their rent or other contractual obligations, leading to a reduction in income from, or capital losses to the value of, Cromwell Property Group's assets.

Additionally, it may not be possible to negotiate lease renewals or maintain existing lease terms, which may also adversely impact Cromwell Property Group's income and asset values. This is particularly the case for a number of properties owned by Cromwell Property Group as the majority of the income earned by those properties is derived from one or more anchor tenants in the relevant property(s).

The ability to lease or re-lease tenancies upon expiry of the current lease, and the rents achievable, will depend upon the prevailing market conditions at the relevant time and these may be affected by economic, competitive or other factors.

Key Risks

Cromwell/industry specific risks (cont.)

Funds Management

Cromwell and certain of its controlled entities act as investment manager for a number of investment funds that are open to investment from third parties. A large portion of Cromwell's income is derived from these funds management activities. This income includes:

- a portion of recurring fee-like income, which may be linked to the value of the assets of the funds managed by Cromwell or its controlled entities; and
- a portion of income that is linked to the performance of the funds or the ability of the relevant Cromwell entity to source adequate acquisition opportunities for the funds

Therefore, Cromwell's financial performance may be adversely affected if it was not able to appropriately respond to the following risks:

- **(poor performance)** poor investment performance may adversely affect each relevant Cromwell entity's ability to retain existing investors or to attract new investment into the funds that it manages and the relevant Cromwell entity's ability to earn fees for managing the funds;
- **(investment opportunities)** if a relevant Cromwell entity is unable to source adequate investment opportunities for the funds it manages, this may reduce the entity's ability to attract investors into the funds or to earn acquisition-linked fees;
- **(sale of assets)** if a relevant Cromwell entity is unable to sell the assets of the funds that it manages at an appropriate price when required to do so, this may adversely impact the entity's ability to earn divestment fees;
- **(renewal of investment mandates)** Cromwell entities have been appointed to manage a number of funds on a fixed-term basis, or on terms which involve a strategic review of the Cromwell entity's appointment in the short to medium term. The approval and/or endorsement of fund investors is required to extend the term of the relevant Cromwell entity's appointment to manage such funds. There is a risk that investors may not approve or endorse such extensions, which may adversely affect the relevant Cromwell entity's fee income; and
- **(termination or withdrawal by investors)** there is a risk that investors in the funds managed by Cromwell entities may take steps to terminate management arrangements or withdraw their investment in the relevant funds, which may adversely affect the relevant Cromwell entity's fee income.

Investment in funds and joint ventures

Cromwell Property Group expects to hold interests in, and provide loans to, funds managed by Cromwell Property Group from time to time. The net asset value of these investments and loans may decrease if the value of the assets in those funds were to decline. Cromwell Property Group also derives income from providing property and funds management services to certain of its managed funds. Those funds may be subject to many of the same types of risks as Cromwell Property Group and fees payable to Cromwell Property Group may be reduced in some circumstances.

Development

Cromwell Property Group is involved in the development and refurbishment of property from time to time. Generally, property development has a number of risks including:

- a) the risk that planning consents and regulatory approvals are not obtained or, if obtained, are received later than expected, or are adverse to Cromwell Property Group's interests, or are not properly adhered to;
- b) the escalation of development costs beyond those originally expected;
- c) funding not being available at prices originally forecast during the feasibility analysis of the development;
- d) unexpected project delays, including due to industrial disputes;
- e) anticipated sales prices or timing on anticipated sales are not achieved;
- f) the default of pre-sales on projects, which are not guaranteed;
- g) non-performance or breach of contract by a contractor or sub-contractor; and
- h) competing development projects adversely affecting the overall return achieved.

A sustained downturn in property markets caused by any deterioration in the economic climate could result in reduced development profits through reduced selling prices or delays in achieving sales.

Increases in supply or falls in demand in any of the sectors of the property market in which Cromwell operates or invests could influence the acquisition of sites, the timing and value of sales and carrying value of projects.

Increases in supply or falls in demand in any of the sectors of the property market in which Cromwell Property Group operates or invests could influence the acquisition of sites, the timing and value of sales and carrying value of projects.

A number of factors affect the earnings, cashflows and valuations of commercial property developments, including construction costs, scheduled completion dates, estimated rental income and occupancy levels and the ability of tenants to meet rental and other contractual obligations.

Key Risks

Cromwell/industry specific risks (cont.)

Realisation of assets

Property assets are by their nature illiquid investments. This may make it difficult to realise assets in the short term in response to changes in economic or other conditions, which may impact cashflow liquidity.

Fixed nature of significant costs

Significant expenditures associated with property investment and the operations of Cromwell Property Group, such as interest payments, maintenance costs, employee costs and statutory charges are generally not reduced significantly when circumstances cause a reduction in income from property. The value of an asset owned by Cromwell Property Group may be adversely affected if the income from the asset declines and other property related expenses remain unchanged.

Foreign funds management interests

Cromwell Property Group operates and has interests in property related funds management businesses in Europe, Singapore and New Zealand. These operations are subject to many of the same property risks that Cromwell Property Group is exposed to in Australia, however, the impact and likelihood of risk factors may vary between individual countries. If a risk eventuates, there may be an adverse effect on Cromwell Property Group's earnings from its foreign funds management operations.

Offer specific risks

Underwriting

The underwriting of the Placement is subject to customary conditions and termination events. Most of the termination events, and to a lesser extent the conditions, are beyond the control of Cromwell. Therefore, there is a risk that part or all of the Placement will not be underwritten.



CROMWELL
PROPERTY GROUP

APPENDIX D

Foreign Selling Restrictions

Foreign Selling Restrictions

This Presentation does not constitute an offer of Cromwell Property Group stapled securities (New Securities) in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This Presentation has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorize this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act, (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Presentation has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**) and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the **SFA**) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Securities are not allowed to be offered to the retail public. This Presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

South Africa

This Presentation has not been approved or passed on in any way by the Financial Services Board or any other governmental authority in South Africa, nor has Cromwell Property Group received authorization or licensing from the Financial Services Board or any other governmental authority in South Africa to market or sell New Securities within South Africa.

This Presentation is strictly confidential and may not be reproduced or provided to any person in South Africa other than to existing holders of the Cromwell Property Group's stapled securities.

Foreign Selling Restrictions

Switzerland

The New Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange (**SIX**) or on any other stock exchange or regulated trading facility in Switzerland. This Presentation has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Presentation nor any other offering or marketing material relating to the New Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Presentation will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**), and the offer of New Securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (**CISA**). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Securities.

This Presentation is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Securities.

This Presentation is issued on a confidential basis to "professional investors" (within the meaning of the Alternative Investment Fund Managers Directive) who are also "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom. The New Securities may not be offered or sold in the United Kingdom by means of this Presentation or any other document except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Cromwell Property Group.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together, **relevant persons**). The investments to which this Presentation relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Presentation or any of its contents.

The New Securities are being marketed in the United Kingdom in compliance with the National Private Placement Regime (within the meaning of The Alternative Investment Fund Managers Regulations 2013). Cromwell Property Group's most recent annual report and other information it has lodged with the Australian Securities Exchange can be found on the websites of Cromwell Property Group (<https://www.cromwell.com.au/>) and the ASX (www.asx.com.au).

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.



CROMWELL
PROPERTY GROUP

