

SUCCESSFUL COMPLETION OF INSTITUTIONAL PLACEMENT

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Cromwell Property Group (ASX:CMW) (Cromwell) is pleased to announce the successful completion of its underwritten institutional placement (Placement) of stapled securities in Cromwell (Securities) announced to the market on Wednesday 26 June 2019, raising approximately \$375 million through the issue of approximately 326 million stapled securities (New Securities) at an issue price of \$1.15 per New Security.

Cromwell CEO Paul Weightman said, "We are very pleased with the outcome of the Placement and the strong support from existing and new securityholders. The equity raising provides Cromwell with certainty of funding to pursue over \$1.0 billion of acquisition opportunities that are in either exclusive due diligence or advanced negotiations as well as over \$1.0 billion of value-add development opportunities. These opportunities will facilitate continued execution of the 'Invest to Manage' strategy as well as medium-term growth in enterprise value".

New Securities issued under the Placement are expected to settle on Monday 1 July 2019, with allotment and normal trading to occur on Tuesday 2 July 2019, from which time they will rank equally with existing Cromwell Securities.

Cromwell confirms that, pursuant to ASX Listing Rule 7.1, the Placement is within Cromwell's existing 15% placement capacity and does not require securityholder approval.

As announced on Wednesday 26 June 2019, Cromwell will also undertake a non-underwritten Security Purchase Plan (SPP) to raise up to \$30 million¹. Under the SPP, eligible securityholders with registered addresses in Australia and New Zealand on the record date for the SPP (being 7:00pm AEST on Tuesday 25 June 2019) will be invited to subscribe for up to \$15,000 of new Securities, free of any brokerage or transaction costs, at the same issue price as applied to the Placement, being \$1.15 per new Security.

New Securities issued under the Placement and the SPP will rank equally with existing Cromwell Securities on issue; however, as they will be issued after the record date for the quarterly distribution for 30 June 2019, they will not be entitled to that distribution. Further information regarding the SPP will be sent to eligible securityholders on or around Wednesday 3 July 2019.

Cromwell Securities are expected to recommence trading on the ASX from market open today (Thursday 27 June 2019).

Ends.

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.

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a diversified real estate investor and manager with operations on three continents and a global investor base. As at 31 December 2018, Cromwell had a market capitalisation of \$2.2 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.

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This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Securities have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Securities may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the U.S. Securities Act (which Cromwell has no intention or obligation to do or procure) or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

You should note that this announcement may contain certain “forward-looking statements” including but not limited to projections, estimates and guidance on Cromwell’s future financial performance and outlook and that such forward-looking statements are provided for illustrative purposes only and are not indicative of Cromwell’s actual performance for the relevant period; are based on assumptions and contingencies that are subject to change and involve known and unknown risks and uncertainties and other factors that are beyond the control of Cromwell and may not be reliably predictable; and should not be relied upon as an indication or guarantee of future performance, and that actual results, performance and achievements may differ materially from those expressed or implied in such forward-looking statements and any assumptions on which these statements are based.