

**ASX RELEASE**

7 August 2020

**ARA TO ACQUIRE UP TO 67.5 MILLION CROMWELL SECURITIES ON-MARKET  
AT UP TO \$0.92 PER CROMWELL SECURITY**

- The ARA Group intends to acquire up to 67.5 million Cromwell securities on-market at a price of up to \$0.92 per Cromwell security
- Upon the Proportional Offer opening, the ARA Group intends to declare the Offer Price final at \$0.92 per Cromwell security and, in the absence of a competing proposal emerging, will not increase it further
- If the ARA Group pays more than \$0.88125 (**Offer Price**) to acquire any Cromwell securities, the Offer Price under the Proportional Offer will be automatically increased to the price paid

ARA Asset Management Holdings Pte. Ltd. and its related entities (the **ARA Group**) are pleased to provide an update in relation to the proportional off-market offer to acquire 29% of Cromwell securities not currently owned by the ARA Group (the **Proportional Offer**).

As outlined in the Bidder's Statement lodged with ASIC, ASX and Cromwell on 21 July 2020, the ARA Group may increase its securityholding by buying Cromwell securities in accordance with item 9 of section 611 of the Corporations Act (**Creep Exception**).

As announced in the most recent substantial holding notice lodged with ASX and Cromwell, as at 21 July 2020 the ARA Group had a relevant interest in 24.07% of Cromwell securities.

In reliance on the Creep Exception, the ARA Group intends to increase its securityholding to 26.69% by acquiring Cromwell securities at a price of up to \$0.92 per Cromwell security. Pursuant to section 651A of the Corporations Act, if the price paid to acquire Cromwell securities is higher than the Offer Price, the consideration payable under the Proportional Offer will be automatically varied to the increased price.

Upon the Proportional Offer opening, if the Offer Price has not been automatically increased to \$0.92 per Cromwell security, the ARA Group will increase the Offer Price to \$0.92 per Cromwell security and declare the Offer Price final and, in the absence of a competing proposal emerging, will not increase it further.

As Cromwell's largest securityholder with more than \$650 million invested to date, the ARA Group's interests are aligned with all Cromwell securityholders and it is focused on ensuring sustainable value generation for **ALL** Cromwell securityholders over the long term.

The ARA Group intends to provide Cromwell securityholders with further details regarding the automatic price variation, if any, via a Supplementary Bidder's Statement, which will be provided in due course and be despatched to securityholders in conjunction with the original Bidder's Statement.

The ARA Group encourages all Cromwell securityholders to carefully read both the Supplementary Bidder's Statement and original Bidder's Statement in their entirety.

If Cromwell securityholders have any questions in relation to the Proportional Offer, please visit the ARA Group's Proportional Offer website [www.cromwelloffer.com.au](http://www.cromwelloffer.com.au) or contact your legal, financial or other professional advisers.

Moelis Australia Advisory Pty Limited and Credit Suisse (Australia) Limited are acting as financial advisers to the ARA Group.

Arnold Bloch Leibler is legal adviser to the ARA Group.

## Media Enquiries

Brett Clegg  
Citadel-MAGNUS  
+61 487 436 985

## About ARA Asset Management Limited

ARA Asset Management Limited is a leading Asia Pacific real assets fund manager with a global reach.

As at 31 December 2019, the ARA Group managed SGD\$88 billion<sup>1</sup> in gross assets across 28 different countries. The ARA Group is headquartered in Singapore. Its major shareholders are Mr John Lim<sup>2</sup>, affiliates of The Straits Trading Company Limited, CK Asset Holdings, and Warburg Pincus.

The ARA Group's multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge and expertise, enables it to offer enduring value to Cromwell securityholders. Built on a foundation of strong corporate governance and business integrity, the ARA Group counts some of the world's largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

For more information, please visit <http://www.ara-group.com>.

---

<sup>1</sup> Includes assets under management by ARA Asset Management Limited and its affiliates as at 31 December 2019.

<sup>2</sup> Via JL Investment Group II Limited and JL Investment Group, both of which are wholly-owned by Mr Lim Hwee Chiang, John.