

**By electronic lodgement**

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

24 August 2020

**ARA GROUP DECLARES ITS PROPORTIONAL OFFER  
UNCONDITIONAL**

**PAYMENT TERMS HAVE BEEN ACCELERATED**

ARA Real Estate Investors 28 Limited (**ARA BidCo**), a wholly owned subsidiary of ARA Asset Management Holdings Pte. Ltd. (together with their controlled entities, the **ARA Group**), refers to its off-market proportional offer dated 21 August 2020 to acquire 29% of each Cromwell Property Group (**Cromwell**) securityholder's stapled securities (**Proportional Offer**).

The Proportional Offer is contained in ARA BidCo's replacement bidder's statement dated 17 August 2020 (**Replacement Bidder's Statement**).

Words defined in the Replacement Bidder's Statement have the same meaning in this announcement, unless context requires otherwise.

**Proportional Offer declared unconditional**

ARA BidCo is pleased to declare the Proportional Offer unconditional.

A formal notice under section 650F of the *Corporations Act 2001* (Cth) freeing the Proportional Offer from all Defeating Conditions is **attached**.

**Acceleration of payment terms**

ARA BidCo also advises it will accelerate payment of the Offer Price of \$0.92 cash per Cromwell Security to eligible Cromwell Securityholders.

ARA BidCo will pay Cromwell Securityholders who validly accept the Proportional Offer before the end of the Offer Period **no later than 5 business days after** ARA BidCo's receives their valid Acceptance Form.

Unless extended, the Offer will expire at **7:00 pm (Sydney time) on Monday, 21 September 2020**.

Cromwell Securityholders who have misplaced their Acceptance Forms can contact ARA BidCo to request a replacement on 1300 131 856 (for calls made within Australia) or +61 2 9290 9688 (for calls made outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

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**

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**About ARA Asset Management Limited**

ARA Asset Management Limited (**ARA**) is a leading Asia Pacific real assets fund manager with a global reach. As at 31 December 2019, ARA manages 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, ARA 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>.

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<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.

**NOTICE UNDER SECTION 650F OF THE CORPORATIONS ACT 2001 (CTH)**

**Proportional off-market offer by ARA Real Estate Investors 28 Limited  
for 29% of the stapled securities in Cromwell Property Group**

**To:** Australian Securities Exchange (**ASX**); and

Cromwell Property Group, comprising Cromwell Corporation Limited (ABN 44 001 056 980) and Cromwell Diversified Property Trust (ARSN 102 982 598), for which the responsible entity is Cromwell Property Securities Limited (**Cromwell**)

This notice is given under section 650F of the *Corporations Act 2001* (Cth) (**Act**) (**Notice**) by ARA Real Estate Investors 28 Limited (**ARA BidCo**) in relation to its proportional off-market offer dated 21 August 2020 for 29% of each Cromwell securityholder's stapled securities (**Offer**).

The Offer is contained in ARA BidCo's replacement bidder's statement dated 17 August 2020 (**Replacement Bidder's Statement**).

Unless otherwise defined in this Notice, terms defined in the Replacement Bidder's Statement have the same meaning in this Notice.

Pursuant to section 650F of the Act, ARA BidCo declares the Offer and each contract formed by the acceptance of the Offer free from all Defeating Conditions set out in section 7.10 of the Replacement Bidder's Statement.

Accordingly, the Offer is now unconditional.

At the time of lodgement of this Notice, the ARA Group's voting power in Cromwell was 26.68%, comprising 697,239,866 Cromwell Securities.

Dated: 24 August 2020

Signed for and on behalf of ARA BidCo by:



**Moses K. Song**

Director