

17 September 2020

By electronic lodgement

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

Your Ref

File No. 021908117

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MELBOURNE
SYDNEY

Variation of Proportional Offer

We act for 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**).

On 17 August 2020, ARA BidCo lodged a replacement bidder's statement in relation to a proportional off-market takeover offer to acquire 29% of the stapled securities not currently owned by the ARA Group in Cromwell Property Group, comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust, for which the responsible entity is Cromwell Property Securities Limited (together, **Cromwell**).

On behalf of ARA BidCo, we **enclose**:

- (a) a notice pursuant to section 650D(1) of the *Corporations Act 2001* (Cth) (**Act**) dated 17 September 2020 which has been lodged with the Australian Securities and Investments Commission and will be given to Cromwell and to each person to whom the Proportional Offer was made; and
- (b) a notice pursuant to section 630(2)(b) of the Act dated 17 September 2020.

Yours sincerely

Arnold Bloch Leibler

Jeremy Leibler
Partner

Scott Phillips
Partner

Enc

Partners
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Joseph Borensztajn AM
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John Mitchell
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Vidushee Deora
Luke Jedynek
Emily Korda
Jenny Leongue
Chris Murphy
Gabrielle Piesiewicz
Michael Repse
Anna Sapountsis
Jessica Thrower

NOTICE OF VARIATION OF OFFER

EXTENSION OF OFFER PERIOD - PURSUANT TO SECTION 650D(1) OF THE CORPORATIONS ACT 2001 (CTH)

To: Australian Securities and Investments Commission (**ASIC**);

ASX Limited (ABN 98 008 624 691) (**ASX**);

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**); and

Each person to whom Proportional Offers were made by ARA BidCo

This notice is given under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Notice**) by ARA Real Estate Investors 28 Limited (**ARA BidCo**) in relation to its off-market proportional offer to acquire 29% of the stapled securities in Cromwell not currently owned by ARA BidCo or its controlled entities (together, **ARA Group**) (**Proportional Offer**).

The Proportional 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.

Notice of variation pursuant to section 650D(1) of the Corporations Act

ARA BidCo hereby gives notice that it varies the Proportional Offer by:

- extending the Offer Period, so that the Proportional Offer **will now close at 7:00pm Sydney time on 9 October 2020** (instead of 21 September 2020), unless further extended in accordance with the Corporations Act; and
- substituting the date "9 October 2020" for the date "21 September 2020" in all places in the Replacement Bidder's Statement and Acceptance Form and in all other instances where the date "21 September 2020" appears as the closing date of the Proportional Offer.

Date and ASIC disclaimer

A copy of this Notice was lodged with ASIC on 17 September 2020.

ASIC takes no responsibility for the contents of this Notice.

Authorisation

This Notice has been approved by a resolution passed by the directors of ARA BidCo.

Signed for and on behalf of ARA BidCo by:



Moses K. Song

Director

Dated 17 September 2020

**NOTICE OF NEW DATE FOR GIVING NOTICE OF STATUS OF CONDITIONS
UNDER SECTION 630(2)(b) OF THE CORPORATIONS ACT 2001 (CTH)**

To: ASX Limited (ABN 98 008 624 691) (**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 630(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Notice**) by ARA Real Estate Investors 28 Limited (**ARA BidCo**) in relation to its off-market proportional offer to acquire 29% of the stapled securities in Cromwell not currently owned by ARA BidCo or its controlled entities (together, **ARA Group**) (**Proportional Offer**).

The Proportional 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.

ARA BidCo refers to its notice of extension dated 17 September 2020 (**Extension Notice**).

Following the Extension Notice, pursuant to section 630(2)(b) of the Corporations Act, ARA BidCo gives notice that the terms of the Proportional Offer are varied such that the new date for giving the notice of the status of the Defeating Conditions is 2 October 2020.

At the date of this Notice, the Proportional Offer has been freed from all Defeating Conditions, as announced in the notice lodged with Cromwell and ASX on 24 August 2020 pursuant to section 650F of the Corporations Act.

At the date of this Notice, the ARA Group's voting power in Cromwell was 27.39%, comprising 715,839,537 Cromwell securities.

Signed for and on behalf of ARA BidCo by:


Moses K Song

Director

Dated 17 September 2020