

**By electronic lodgement**

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

29 September 2020

**UPDATE ON THE PROPORTIONAL OFFER BY ARA GROUP****ADJUSTMENT IN OFFER PRICE TO BE PAID BY ARA BIDCO**

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.

**Adjustment in Offer Price to be paid by ARA BidCo**

On 18 September 2020, Cromwell announced a cash distribution of \$0.01875 per Cromwell Security (**September Distribution**) with the following relevant dates:

<b>Ex Date</b>	Tuesday, 29 September 2020
<b>Record Date</b>	Wednesday, 30 September 2020
<b>Payment Date</b>	Friday, 20 November 2020

Accordingly, the Offer Price paid by ARA BidCo to any Cromwell Securityholder who accepts the Proportional Offer in circumstances where their Sold Securities are transferred to ARA BidCo after Wednesday, 30 September 2020 (**Relevant Securityholders**) will be **reduced by the amount of the September Distribution to \$0.90125 cash per Cromwell Security**.

The September Distribution will be paid to Relevant Securityholders by Cromwell on Friday, 20 November 2020.

Unless extended in accordance with the *Corporations Act 2001* (Cth), the Proportional Offer will expire at 7:00 pm (Sydney time) on Friday, 9 October 2020.

The ARA Group recommends Cromwell Securityholders accept the Proportional Offer as soon as possible.

**Further information**

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 acting as 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 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 funds management strategy, combined with its dedicated teams with in-depth local knowledge and expertise, enable 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.