

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Cromwell Property Group (Cromwell) comprising Cromwell Corporation Limited (Company) and the Cromwell Diversified Property Trust (Trust) (the responsible entity of which is Cromwell Property Securities Limited (RE))	ABN 44 001 056 980 (Company) ARSN 102 982 598 (Trust) ABN 11 079 147 809 (RE)

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	17 January 2020.
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
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On-market buy-back

2 Name of broker who will act on the company's behalf	Morgans Financial Limited.	
3 Deleted 30/9/2001.		

⁺ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
<p>4 If the company/trust intends to buy back a maximum number of shares/units – that number</p> <p>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</p>	Up to a maximum of 222,709,082 stapled securities.	Up to a maximum of 259,564,871 stapled securities commencing on 15 January 2021.
<p>5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back</p>	Up to a maximum of 222,709,082 stapled securities.	Up to a maximum of 259,564,871 stapled securities commencing on 15 January 2021.
<p>6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention</p>	Cromwell Property Group will continue the buy-back period for a further 12 months from the conclusion of the existing buy-back period, unless concluded earlier (if the maximum number of securities are bought back before this date or the buy-back is terminated by the Company and RE).	
<p>7 If the company/trust intends to buy back shares/units if conditions are met – those conditions</p>	Not applicable.	

⁺ See chapter 19 for defined terms.

All buy-backs

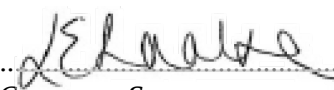
- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 8 Any other change | Not applicable. |
| 9 Reason for change | Directors approve the continuation of the on-market buy-back, which forms part of Cromwell Property Group's capital management programme. |
| 10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | Please refer to attachment. |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 18 November 2020
Company Secretary

Print name: Lucy Laakso

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⁺ See chapter 19 for defined terms.

Appendix 3D

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Attachment to Appendix 3D **Cromwell Property Group**

Buy-back progress

The buy-back originally announced on 24 January 2008 was for a maximum of 69,000,000 stapled securities. 5,565,342 stapled securities were bought back on-market for \$4,681,411 (including brokerage) between 12 February 2008 and 25 June 2008. No stapled securities have been bought back since June 2008.

The current issued capital of Cromwell Property Group (ASX:CMW) (Cromwell) is 2,617,470,675 stapled securities.

Capital management programme

The Directors take into account a number of factors before electing to buy back stapled securities, including but not limited to:

- the available resources of Cromwell;
- whether a buy-back is accretive to earnings and net tangible assets per stapled security;
- the gearing of Cromwell; and
- other potential uses of Cromwell's available resources.

Under Cromwell's Securities Trading Policy, Cromwell is restricted from buying back stapled securities at certain times, including the periods from the end of each half year or full year reporting period until the release of all material information in relation to that reporting period.

Cromwell has elected to continue the buy-back as Directors are of the view that it remains important to Cromwell to maintain the maximum amount of flexibility with regard to its capital management strategies to enhance value for stapled securityholders.

No more than 259,564,871 stapled securities will be bought back during the extended buy-back period commencing on 15 January 2021, which will expire on 14 January 2022. Based on Cromwell's current assessment of the market and other relevant factors as noted above, Cromwell does not expect to buy back any stapled securities during the buy-back period.

Cromwell reserves the right to suspend or conclude the buy-back at any time. Cromwell intends to fund any buy-back primarily from its cash reserves and may also use the proceeds of any asset sales to fund the buy-back.

The maximum Cromwell would buy back is 259,564,871 stapled securities, which is within the '10/12 limit' in the *Corporations Act 2001* (Cth). Although this maximum has been set, the combined factors of:

- the conduct of the buy-back;
- historic average trading volumes; and
- the buy-back factors noted above,

are expected to result in an actual buy-back amount significantly lower than the maximum.

Conduct of buy-back

Cromwell will comply with the ASX Listing Rules in conducting the buy-back and all stapled securities will be acquired on the ASX in the ordinary course of trading and in accordance with the ASX Operating Rules. Stapled securities will be bought at the market price from time to time.

⁺ See chapter 19 for defined terms.

Cromwell will not dispose of the stapled securities it buys back and will ensure that, immediately after registration of the transfer to Cromwell of the stapled securities bought back, the stapled securities will be cancelled. Cromwell has a documented policy outlining how it will conduct the buy-back. Securityholders are welcome to ask Cromwell for a free copy of the policy.

Distribution / Dividend Reinvestment Plan

As outlined in Cromwell's announcement dated 18 September 2020, the Cromwell Property Group Distribution / Dividend Reinvestment Plan is suspended in respect of the September 2020 quarter distribution, which will be paid to securityholders in cash.

Related party holdings

The table below shows the number of stapled securities held by the Directors and entities associated with them as at the date of this announcement. The Company, the RE and their respective associates may sell their stapled securities on-market during the buy-back period and these may be purchased by Cromwell under the buy-back.

Holder	Ordinary stapled securities	Performance rights
RE	Nil	Nil
Company	Nil	Nil
LS Blitz	550,000	Nil
PL Weightman	29,105,605	3,452,619
TL Cox	90,000	Nil
AJ Fay	672,241	Nil
JI Gersh AM	Nil	Nil
JS Humphrey	Nil	Nil
L Scenna	55,000	Nil
JA Tongs	379,907	Nil
GH Weiss AM	Nil	Nil
Total	30,852,753	3,452,619

Authorised for lodgement by Lucy Laakso (Company Secretary) and Michael Wilde (Chief Financial Officer).

⁺ See chapter 19 for defined terms.