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The distribution of the Tender Offer Memorandum (as defined below) in certain jurisdictions may be restricted by law. Bondholders and any other person into whose possession the Tender Offer Memorandum comes are required by Cromwell, the Issuer, the Guarantors and the Dealer Manager (each as defined below) to inform themselves about, and to observe, any such restrictions.

ASX Announcement
7 June 2022



TRANSACTIONS UPDATE AND ANNOUNCEMENT OF THE TENDER FOR CASH REPURCHASE UP TO THE MAXIMUM PURCHASE AMOUNT OF THE OUTSTANDING €230 MILLION 2.5 PER CENT. GUARANTEED CONVERTIBLE BONDS DUE 2025 (ISIN: XS1797409072)

TRANSACTIONS UPDATE

On 24 February 2022, real estate investor and fund manager, Cromwell Property Group (ASX:CMW) (Cromwell), announced its intention to explore the establishment of a separately listed, Cromwell-managed, real estate investment trust (REIT) comprising high-quality Australian office assets as part of a transition to a global real estate funds management model.

Cromwell is well progressed in establishing the REIT (which remains subject to board, regulatory and securityholder approvals), in which Cromwell will own a substantial interest alongside existing Cromwell securityholders who will also receive units in the new REIT.

Cromwell announces today that, due to prevailing market conditions, the new REIT will not be launched before 30 June 2022.

In the meantime, Cromwell continues to prepare the business to launch the new REIT (subject to market conditions) and anticipates that the new REIT will likely undertake an equity raise as part of the restructure, targeting appropriate pro-forma leverage consistent with other ASX listed REITs.

Further details for the new REIT will be announced in due course.

As recently announced, Cromwell has continued to progress its non-core asset sale process with Village Cinema Centre, Geelong settling on 16 May 2022 and TGA Complex, Symonston and 200 Mary Street, Brisbane under contract and expected to settle on, or prior to, 30 June 2022.

Further progress has been made, with unconditional contracts exchanged on 3 June 2022 for the sale of the Regent Cinema Centre, Albury, with settlement expected to be prior to 30 June 2022.

Combined, these asset sales will release approximately A\$160 million of capital, initially reducing pro-forma gearing to 39.8%. Pro-forma gearing is based on 31 December 2021 carrying amounts and gearing levels.

Cromwell also continues to work towards an exit from its LDK Seniors Living joint venture. Further updates will be provided as these discussions progress.

ANNOUNCEMENT OF TENDER OFFER

Cromwell today announces an invitation to the holders of the outstanding €230 million 2.5 per cent. guaranteed convertible bonds issued by Cromwell SPV Finance Pty Ltd ACN 603 578 310 (the Issuer)

due 2025 (ISIN: XS1797409072) (the Bonds) to tender any and all of their Bonds for purchase by the Issuer for cash (the Tender Offer) for an aggregate principal amount up to €230 million.

The Tender Offer will be conducted under the terms and conditions contained in a tender offer memorandum dated 7 June 2022 (the Tender Offer Memorandum), and is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum. The Issuer may, in its sole and absolute discretion, terminate or withdraw the invitation at any time during the Tender Offer process.

THE TENDER OFFER

Title of Bonds	ISIN / Common Code	Outstanding Principal Amount	Purchase Price	Bonds amount subject to the Tender Offer	Maximum Purchase Amount
€230 million 2.5 per cent. guaranteed convertible bonds due 2025	XS1797409072 / 179740907	€230,000,000	€99,750 ⁽¹⁾⁽²⁾	Any and all	€230,000,000 ⁽³⁾

Note:

- (1) Per €100,000 in principal amount of the Bonds.
- (2) The Issuer will pay the Purchase Consideration and the Accrued Interest Payment (each as defined herein) in respect of Bonds accepted for purchase by it pursuant to the Tender Offer on or about 22 June 2022 (the Settlement Date).
- (3) Or such other amount as the Issuer may change in its sole discretion at any time.

RATIONALE FOR THE TENDER OFFER

The Tender Offer will be financed through liquidity held for this purpose and will assist in simplifying Cromwell's funding structure ahead of the anticipated launch of the new REIT.

PURCHASE PRICE AND ACCRUED INTEREST PAYMENT

The Issuer will on the Settlement Date pay for Bonds validly tendered and accepted by it for purchase pursuant to the Tender Offer, a cash amount (rounded to the nearest €0.01, with €0.005 rounded upwards) (the Purchase Consideration) equal to the product of:

- i) the aggregate principal amount of the Bonds of such holder of the Bonds (the Bondholder) validly tendered and accepted for purchase from such Bondholder pursuant to the Tender Offer; and
- ii) the purchase price (being €99,750 per €100,000 in principal amount of the Bonds) (the Purchase Price).

The Issuer will also pay an accrued interest payment (rounded to the nearest €0.01, with €0.005 rounded upwards) which is an amount in cash equal to the accrued interest (the Accrued Interest Payment) in respect of Bonds accepted for purchase by it pursuant to the Tender Offer, up to, but excluding, the Settlement Date.

In the event of any dispute or controversy regarding the Purchase Consideration and/or the Accrued Interest Payment for any Bonds, the determination of the Issuer shall be conclusive and binding, absent any manifest error.

MAXIMUM PURCHASE AMOUNT IN CONNECTION WITH THE TENDER OFFER

On the terms and subject to the conditions of the Tender Offer, the Issuer is offering to purchase for cash any and all of the Bonds validly tendered. The Issuer will determine, in its sole discretion, the aggregate principal amount of Bonds (if any) that it will accept for purchase pursuant to the Tender Offer, which amount will be announced following the Expiration Deadline.

It is the current intention of the Issuer that the maximum purchase amount will be €230,000,000 (the Maximum Purchase Amount, such amount being the entire amount outstanding under the Bonds as at the date of this announcement), although the Issuer reserves the right, in its sole discretion, to accept significantly less than such amount, or to accept none of such Bonds, for purchase pursuant to the Tender Offer, and reference to the Maximum Purchase Amount in this Tender Offer should be construed accordingly.

The Issuer may, in its sole and absolute discretion, reject or pro-rate any Bonds validly tendered, terminate or withdraw its invitation to tender for the Bonds at any time before any acceptance by it of the Tender Offer.

INSTRUCTIONS IN CONNECTION WITH THE TENDER OFFER

In order to participate in the Tender Offer, and be eligible to receive the Purchase Consideration and Accrued Interest Payment, Bondholders must validly tender their Bonds for purchase by delivering, or arranging to have delivered on their behalf, a valid tender instruction (the Tender Instruction) that is received by Citibank, N.A., London Branch as the tender and information agent (the Tender and Information Agent) via Euroclear Bank SA/NV and Clearstream Banking S.A. (the Clearing Systems) by 4.00 p.m. (London time) on 14 June 2022, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the Expiration Deadline).

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Tender Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*” section of the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of €100,000 each and integral multiples of €100,000 in excess thereof.

Bondholders who do not participate in the Tender Offer, or whose Bonds are not accepted for purchase by the Issuer, will continue to hold their Bonds subject to the terms and conditions of the Bonds. The terms and conditions governing the Bonds will remain unchanged and no amendments to these terms and conditions are being sought.

INDICATIVE TIMETABLE FOR THE TENDER OFFER

The following sets out the expected times and dates of the key events relating to the Tender Offer. The times and dates below are indicative only and subject to change.

Events	Times and Dates
Commencement of the Tender Offer	
Announcement of the Tender Offer to be published on the websites of the Australian Securities Exchange operated by ASX Limited (the ASX) and the SGX-ST and posted on the offer website https://debtportal.issuerservices.citigroup.com at 7 June 2022 (the Offer Website). Tender Offer Memorandum will be available on the Offer Website, and from the Tender and Information Agent, the contact details for which are on the last page of the Tender Offer Memorandum, and notice of the Tender Offer delivered to the Clearing Systems for communication to direct participants who is shown in the records of the Clearing Systems as a holder of the Bonds (Direct Participant).	7 June 2022
Expiration Deadline of the Tender Offer	
Final deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Bondholders to be able to participate in the Tender Offer.	4.00 p.m. (London time) on 14 June 2022
Announcement of Results of the Tender Offer	
Announcement of: <ul style="list-style-type: none"> (i) whether the Issuer will accept valid tenders of Bonds pursuant to the Tender Offer and, if so accepted; (ii) the aggregate principal amount of the Bonds validly tendered for purchase and accepted for tender; and (iii) the aggregate principal amount of the Bonds that will remain outstanding after the Settlement Date, to be submitted by the Issuer to the ASX and the SGX-ST for publication on the websites of the ASX and the SGX-ST, distributed through the relevant Clearing Systems and posted on the Offer Website. 	16 June 2022
Settlement Date of the Tender Offer	
Expected settlement date for the Tender Offer.	On or about 22 June 2022

The above times and dates are subject to the right of the Issuer to extend, re-open, amend, and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

ANNOUNCEMENTS IN CONNECTION WITH THE TENDER OFFER

The Issuer intends to announce as soon as reasonably practicable after the Expiration Deadline:

- i) its decision of whether it will accept valid tenders of Bonds pursuant to the Tender Offer; and
- ii) if so accepted, the aggregate principal amount of the Bonds validly tendered for purchase and accepted for tender; and
- iii) the aggregate principal amount of the Bonds that will remain outstanding after the Settlement Date.

Unless stated otherwise, announcements in connection with the Tender Offer will be made by delivery of notices to the Clearing Systems through the Tender and Information Agent for communication to Direct Participants and/or the issue by the Issuer of a press release to a Notifying News Service. To

the extent that the rules of the ASX or the SGX-ST so require, a message or an announcement similar to that provided to the Clearing Systems will be published by the Issuer on the website of the ASX and the SGX-ST, subject to all applicable laws and regulations. Copies of all such announcements, press releases and notices can also be obtained from the Offer Website, as operated by the Tender and Information Agent for the purpose of the Tender Offer, or from the Tender and Information Agent, the contact details for which are on the last page of the Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Bondholders are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Tender Offer. In addition, holders of Bonds may contact Credit Suisse (Singapore) Limited as the dealer manager (the Dealer Manager) for information using the contact details on the last page of the Tender Offer Memorandum.

FURTHER INFORMATION

Questions and requests for assistance in connection with (i) the Tender Offer may be directed to the Dealer Manager and (ii) the delivery of Tender Instructions may be directed to the Tender and Information Agent, the contact details for which are set out below:

TENDER AND INFORMATION AGENT

Citibank, N.A., London Branch

Citigroup Centre

Canada Square

London E14 5LB

United Kingdom

Telephone: +44 20 7508 3867

Email: citiexchanges@citi.com

Offer Website: <https://debtportal.issuerservices.citigroup.com>

DEALER MANAGER

Credit Suisse (Singapore) Limited

One Raffles Link

#03-01/#04-01 South Lobby

Singapore 039393

Fax: +852 2284 7184

Attention: Investment Banking & Capital Markets – Legal

Email: apacibcm.legal@credit-suisse.com

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

Ends.

For investor relations:

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For retail securityholders:

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a real estate investor and fund manager with operations on three continents and a global investor base. Cromwell is included in the S&P/ASX200. As at 31 December 2021, Cromwell had a market capitalisation of \$2.3 billion, an Australian investment portfolio valued at \$3.1 billion and total assets under management of \$12.1 billion across Australia, New Zealand and Europe.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully (including all the information described, and incorporated by reference, in the Tender Offer Memorandum) and, in particular, the risk factors described or referred to in the section “*Offer and Distribution Restrictions*” in the Tender Offer Memorandum, before any decision is made with respect to the Tender Offer. If any Bondholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Bonds pursuant to the Tender Offer. None of the Issuer, the Dealer Manager or the Tender and Information Agent, or any person who controls, or is a director, officer, employee, agent, representative, adviser or affiliate of, any such person, has made or will make any assessment of the merits and risks of the Tender Offer or of the impact of the Tender Offer on the interests of Bondholders either as a class or individuals, and none of them makes any recommendation whether Bondholders should tender Bonds pursuant to the Tender Offer. None of the Issuer, the Dealer Manager or the Tender and Information Agent (or any person who controls, or is a director, officer, employee, agent, representative, adviser or affiliate of, any such person) is providing Bondholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Tender Offer. Bondholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Tender Offer, including to determine whether they are legally permitted to tender Bonds pursuant to the Tender Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Manager, the Tender and Information Agent, the Trustee and the Agents to inform themselves about, and to observe, any such restrictions. None of the Tender and Information Agent, the Trustee or the Agents, or any person who controls, or is a director, officer, employee, agent, representative, adviser or affiliate of, any such person, will incur any liability in the event of the failure of any other person or persons to comply with the provisions of any such restrictions.

United States

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Bonds may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the Securities Act. Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Bonds in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each holder of Bonds participating in the Tender Offer will represent that it is not located in the United States and is not participating in the Tender Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

European Economic Area

In any Member State of the European Economic Area, this announcement and the Tender Offer Memorandum are only addressed to and is only directed at qualified investors within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading (the Prospectus Regulation) in that Member State of the European Economic Area.

United Kingdom

The communication of this announcement and the Tender Offer Memorandum by the Issuer and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the FSMA). Accordingly, such documents

and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to:

- i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the FPO);
- ii) persons who fall within Article 43(2) of the FPO (“members and creditors of certain bodies corporate”);
- iii) persons who fall within Article 49(2)(a) to (d) of the FPO (“high net worth companies, unincorporated associations etc.”); or
- iv) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or invest activity to which this announcement and the Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

Switzerland

Neither this announcement, the Tender Offer Memorandum nor any other offering or marketing material relating to the Bonds is intended to constitute a prospectus under Swiss laws or any Swiss listing rules.

Neither this announcement, the Tender Offer Memorandum nor any other offering or marketing material relating to the Bonds have been, or will be, filed with or approved by any Swiss regulatory authority.

Neither this announcement, the Tender Offer Memorandum nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland. This announcement and the Tender Offer Memorandum are personal to the recipient only and not for general circulation in Switzerland. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Tender Offer.

Hong Kong

The contents of this announcement and the Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Bondholders should exercise caution in relation to the Tender Offer. If a holder of Bonds is in any doubt about any of the contents of this announcement and the Tender Offer Memorandum, such Bondholder should obtain independent professional advice.

The Tender Offer has not been made and will not be made in Hong Kong, by means of any document other than:

- i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the SFO) and any rules made under that ordinance; or
- ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Tender Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Tender Offer which is or is intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. This announcement and the Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Tender Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Issuer that the Tender Offer be made to the public in Hong Kong.

Singapore

This announcement and the Tender Offer are made only to and directed at persons in Singapore who are existing Bondholders.

This announcement and the Tender Offer Memorandum have not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this announcement and the Tender Offer Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) the existing Bondholders pursuant to Section 273(1)(cf) of the Securities and Futures Act 2001 of Singapore (SFA), and (ii) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA.

This announcement and the Tender Offer do not constitute a public tender offer for the purchase of the Bonds nor an offering of securities in Singapore pursuant to the SFA.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) (the Corporations Act)) in relation to the Tender Offer has been or will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and the Tender Offer does not comply with Division 5A of Part 7.9 of the Corporations Act. If you are a resident of Australia, you have been sent this announcement and the Tender Offer Memorandum on the basis that you are a “wholesale client” for the purposes of Section 761G of the Corporations Act or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act (including a person in respect of whom Division 5A of Part 7.9 of the Corporations Act does not apply in relation to any offer made under the Tender Offer).

General

This announcement and the Tender Offer Memorandum do not constitute an offer to buy or a solicitation of an offer to sell Bonds (and tenders of Bonds for purchase pursuant to the Tender Offer will not be accepted from Bondholders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Tender Offer shall be deemed to be made by the Dealer

Manager or an affiliate of the Dealer Manager, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each holder of Bonds participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Tender Offer*”. Any tender of Bonds for purchase pursuant to the Tender Offer from a Bondholder that is unable to make these representations will not be accepted. Each of the Issuer, the Dealer Manager and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender may be rejected.