

PROPOSED UNLISTED FUND MERGER NOT PROCEEDING

Cromwell Property Group (ASX: CMW) (Cromwell), today announces that Cromwell Funds Management Limited (CFML), as responsible entity of the Cromwell Direct Property Fund (CDPF), and Australian Unity Property Limited (AUPL), as responsible entity of the Australian Unity Diversified Property Fund (AUDPF) have jointly agreed to terminate the Merger Implementation Deed (MID) in relation to the proposed merger of CDPF and AUDPF (Proposed Merger).

Since the announcement of the Proposed Merger, market conditions impacting commercial property investment have materially changed and, consequently, have increased uncertainty in relation to the Proposed Merger. Given these developments, the parties have determined that proceeding with the Proposed Merger is no longer in the best interests of the respective funds' investors.

The Share Sale and Purchase Agreement relating to the purchase shares in AUPL by Cromwell, which was conditional on implementation of the merger, has also been terminated.

Cromwell will continue to execute on CDPF's strategy to provide regular income to unitholders through a portfolio of quality Australian real estate assets.

Authorised for lodgement by Jonathan Callaghan (Managing Director/Chief Executive Officer) and Michael Foster (Company Secretary and Senior Legal Counsel).

Ends.

For investor relations:

Libby Langtry
Cromwell Property Group
+61 2 8278 3690
libby.langtry@cromwell.com.au

For retail securityholders:

Cromwell's Investor Services Team
1300 268 078
+61 7 3225 7777
invest@cromwell.com.au

For media:

Brendan Altadonna
GRACosway
+61 409 919 891
baltadonna@gracosway.com.au

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 30 June 2023, Cromwell had a market capitalisation of \$1.4 billion, an Australian investment portfolio valued at \$2.6 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.