

**Goldman Sachs (Asia) L.L.C.**

68th Floor | Cheung Kong Center | 2 Queen's Road Central | Hong Kong  
Tel: (852) 2978-1000 | Fax: (852) 2978-0967



23 May 2025

Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
Sydney, NSW, 2000  
Australia

Dear Sir/ Madam,

Goldman Sachs Australia Pty Ltd (ACN 006 797 897) (**GSA**) has underwritten the sale of 282,837,603 existing ordinary stapled securities (**Sale Securities**) in Cromwell Property Group (**ASX:CMW**) in accordance with the terms of a sale agreement (**Sale Agreement**) with Morgans Financial Limited (ACN 010 669 726) and ESR Real Estate Investors XXI Pte. Ltd. and ESR Real Estate Investors 28 Limited (together, **ESR**) dated 21 May 2025.

Upon execution of the Sale Agreement, and through the operation of s 608(8) of the *Corporations Act 2001* (Cth), GSA and its related bodies corporate (**Goldman Sachs**) obtained a relevant interest in 9.9% of the CMW's ordinary stapled securities, comprising an interest obtained as part of Goldman Sachs' ordinary course financial services activities (including, for example, sales and trading, asset management and investing activities) together with an interest in the maximum number of Sale Securities under the Sale Agreement (having regard to the operation of Annex 1, Part A of that agreement).

Goldman Sachs will cease to hold this relevant interest following settlement of the Sale Securities taking place in accordance with the terms of the Sale Agreement (scheduled for 26 May 2025).

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Rahail Patel", written in a cursive style.

Rahail Patel  
Executive Director

Enclosures

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial shareholder**

To Company Name/Scheme	Cromwell Property Group ("ASX:CMW"), comprising Cromwell Corporation Limited (ACN 001 056 980) ("CCL") and the Cromwell Diversified Property Trust (ARSN 102 982 598) ("Trust") (the responsible entity of which is Cromwell Property Securities Limited (ACN 079 147 809)).
ACN	As above

**1. Details of substantial holder**

Name	The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group")
ACN/ARSN (if applicable)	Not applicable
The holder became a substantial holder on	21 <sup>st</sup> May 2025

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Ordinary stapled securities	259,267,803	259,267,803	9.90%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
GSGI	GSGI has a relevant interest in Ordinary stapled securities by virtue of section 608(3) of the Corporations Act 2001 (Cth).	259,267,803	Ordinary stapled securities
Goldman Sachs Asset Management, L.P. ("GSAMLP")	GSAMLP has a relevant interest in Ordinary stapled securities in its capacity as investment manager for a range of client portfolios.	74,481	Ordinary stapled securities
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	GAUS beneficially owns Ordinary stapled securities.	329,445	Ordinary stapled securities
Goldman Sachs & Co. LLC ("GSCO")	Holder of shares subject to an obligation to return under the securities lending agreements (see Annexure B).	2,070,636	Ordinary stapled securities

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
Goldman Sachs International ("GSI")	Holder of shares subject to an obligation to return under the securities lending agreements (see Annexure B).	904,204	Ordinary stapled securities
GSI	GSI beneficially owns Ordinary stapled securities.	118,196	Ordinary stapled securities
Goldman Sachs Australia Pty Ltd ("GSA")	A technical relevant interest acquired upon execution of a sale agreement by GSA to underwrite the sale of 282,837,603 existing ordinary stapled securities of Cromwell Property Group (ASX:CMW) dated 21 May 2025 ( <i>Sale Agreement</i> ) with Morgans Financial Limited and ESR Real Estate Investors XXI Pte. Ltd. and ESR Real Estate Investors 28 Limited. Please refer to the attached Cover Letter and the Sale Agreement.	255,770,841	Ordinary stapled securities

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	
GSAMLP	HSBC Custody Nominees Australia Limited	Various Clients	74,481	Ordinary stapled securities
GAUS	HSBC Custody Nominees Australia Limited	GAUS	329,445	Ordinary stapled securities
GSCO	HSBC Custody Nominees Australia Limited	GSCO	2,070,636	Ordinary stapled securities
GSI	HSBC Custody Nominees Australia Limited	GSI	1,022,400	Ordinary stapled securities
GSA	ESR Real Estate Investors XXI Pte. Ltd. and ESR Real Estate Investors 28 Limited	ESR Real Estate Investors XXI Pte. Ltd. and ESR Real Estate Investors 28 Limited	255,770,841	Ordinary stapled securities

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of securities
Please refer to Annexure B and C.			

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 22, 101 Collins Street, Melbourne Victoria 3000, Australia
GSAML	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
GAUS	Level 22, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSCO	200 West Street, New York, NY 10282, USA
GSI	Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom
GSA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia
ESR Real Estate Investors XXI Pte. Ltd. and ESR Real Estate Investors 28 Limited	5 TEMASEK BOULEVARD, #12-01, SUNTEC TOWER FIVE, SINGAPORE, 038985, Singapore

**THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES****Signature**

Print name      Rahail Patel      Capacity      Authorised Person  
 (signing under power of attorney in  
 accordance with section 52A of  
 the Corporations Act 2001 (Cth))

Sign here            Date      23<sup>rd</sup> May 2025

**Annexure A**

(This is Annexure A of two (2) pages referred to in Form 603, Notice of initial substantial shareholder)


**Significant Subsidiaries of The Goldman Sachs Group, Inc.**

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2024 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

<b>Name</b>	<b>State or Jurisdiction of Organization of Entity</b>
The Goldman Sachs Group, Inc.	Delaware
Goldman Sachs & Co. LLC	New York
Goldman Sachs Funding LLC	Delaware
GS European Funding I S.A. R.L. LLC	Delaware
Murray Street Corporation	Delaware
Sphere Fundo De Investimento Multimercado - Investimento No Exterior Credito Privado	Brazil
Sphere Fund	Cayman Islands
GS Financial Services II, LLC	Delaware
Goldman Sachs Global Funding I, CO.	Delaware
Goldman Sachs Global Funding II LTD	United Kingdom
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs UK Funding Limited	United Kingdom
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
J. Aron & Company LLC	New York
GSAM Holdings LLC	Delaware
GSAMI Holdings I LLC	Delaware
GSAMI Holdings II Ltd	United Kingdom
Goldman Sachs Asset Management International Holdings Ltd	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Asset Management Holdings LLC	Delaware
Goldman Sachs Asset Management UK Holdings I Ltd	United Kingdom
Goldman Sachs Asset Management UK Holdings II Ltd	United Kingdom
Goldman Sachs Asset Management Holdings I B.V.	Netherlands
Goldman Sachs Asset Management Holdings II B.V.	Netherlands
Goldman Sachs Asset Management Holdings B.V.	Netherlands
Goldman Sachs Asset Management International Holdings B.V.	Netherlands
Goldman Sachs Asset Management B.V.	Netherlands
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs Holdings (Asia Pacific) Limited	Hong Kong
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Bank Europe SE	Germany
Goldman Sachs Mortgage Company	New York
GSSG Holdings LLC	Delaware
ALQ Holdings (Del) LLC	Delaware
GLQ International Partners LP	Jersey
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
GLQ Holdings (UK) II LTD	United Kingdom
GLQL S.A. R.L.	Luxembourg
GLQC Holdings S.A. R.L.	Luxembourg
GLQC II Designated Activity Company	Ireland
Goldman Sachs Non-US Americas Holdings LLC	Delaware
Goldman Sachs Non-US Americas Holdings II LLC	Delaware
Goldman Sachs Canada Holdings LLC	Delaware
Goldman Sachs Canada Inc.	Canada
Broad Street Principal Investments Superholdco LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware
Broad Street Principal Investments, L.L.C.	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

**Signature**

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
Sign here		Date	23 <sup>rd</sup> May 2025

**Annexure B**

(This is Annexure B of four (4) pages referred to in Form 603, Notice of initial substantial shareholder)

This is Annexure B referred to in the Form 603: Notice of initial substantial shareholder issued by The Goldman Sachs Group, Inc. and its subsidiaries.

The following is description of the securities lending agreements referenced in the accompanying Form 603:

Type of agreement	Prime Brokerage Agreement
Parties to agreement	Goldman Sachs International ("GSI")
	Various prime brokerage clients of GSI
Transfer date	3/11/2025 3/25/2025
Holder of voting rights	Any voting rights attaching to the relevant securities shall be exercisable by the persons in whose name they are registered, and not necessarily by the parties to the Prime Brokerage Agreement
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled date (if any) the securities (or equivalent securities) are expected to be delivered by GS as prime broker to the PB client	N/A
Does GS as prime broker has a right to deliver the securities (or equivalent securities) to the PB client earlier than the scheduled date (if any) and, if so, the circumstances	Yes, at the discretion of the prime broker
Does the PB client has a right to require GS as prime broker to deliver the securities (or equivalent securities) to the PB client earlier than the scheduled date (if any) and, if so, the circumstances in which this right can be exercised;	Yes, with notice
Which circumstances (if any) under which GS as prime broker is not required to deliver the securities (or equivalent securities) to the PB client on settlement	N/A

<b>Type of agreement</b>	Master Securities Loan Agreement ("MSLA")
<b>Parties to agreement</b>	Goldman, Sachs & Co. (the "Borrower"); Citibank, N.A., acting as agent on behalf of its clients (the "Lender")
<b>Transfer date</b>	4/14/2025
<b>Holder of voting rights</b>	Securities Borrower, Goldman, Sachs & Co.
<b>Are there any restrictions on voting rights?</b> Yes/no If yes, detail	No
<b>Scheduled return date (if any)</b>	N/A
<b>Does the borrower have the right to return early?</b> Yes/no  If yes, detail	Yes - with notice given to the other party prior to the Close of Business on a Business Day.
<b>Does the lender have the right to recall early?</b> Yes/no  If yes, detail	Yes - with notice given to the other party prior to the Close of Business on a Business Day.
<b>Will the securities be returned on settlement?</b> Yes/no If yes, detail any exceptions	Yes - Borrower will redeliver securities.

<b>Type of agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	State Street Bank and Trust Company (the "Lender") Goldman Sachs International (the "Borrower");
<b>Transfer date</b>	5/8/2025
<b>Holder of voting rights</b>	Securities Borrower, Goldman Sachs International
<b>Are there any restrictions on voting rights?</b> Yes/no If yes, detail	No, unless otherwise agreed by the Parties.
<b>Scheduled return date (if any)</b>	N/A
<b>Does the borrower have the right to return early?</b> Yes/no If yes, detail	Yes - at any time, subject to the terms of the relevant Loan.
<b>Does the lender have the right to recall early?</b> Yes/no If yes, detail	Yes - with notice on any Business Day of not less than the standard settlement time for the Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
<b>Will the securities be returned on settlement?</b> Yes/no If yes, detail any exceptions	Yes - Borrower will redeliver securities.



<b>Type of agreement</b>	Securities Loan Agreement
<b>Parties to agreement</b>	<b>Goldman, Sachs &amp; Co. (the “Borrower”);</b> State Street Bank and Trust and Company (the “Lender”)
<b>Transfer date</b>	4/15/2025 4/30/2025
<b>Holder of voting rights</b>	Securities Borrower, Goldman, Sachs & Co.
<b>Are there any restrictions on voting rights?</b> Yes/no If yes, detail	No
<b>Scheduled return date (if any)</b>	N/A
<b>Does the borrower have the right to return early? Yes/no</b> If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
<b>Does the lender have the right to recall early? Yes/no</b> If yes, detail	Yes, the lender may recall lent securities upon giving notice
<b>Will the securities be returned on settlement? Yes/no</b> If yes, detail any exceptions	Yes

<b>Type of Agreement</b>	Overseas Securities Lender's Agreement
<b>Parties to agreement</b>	GSI ("Borrower") Blackrock Advisors (UK) Limited
<b>Transfer Date</b>	No transaction from 21 January to 21 May 2025
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b> Yes/No If yes, detail	Borrower will use best endeavours to arrange for the voting rights attached to the securities to be exercised in accordance with instructions of the Lender provided that Lender notifies its instructions in writing no later than 7 Business Days prior to voting date.
<b>Scheduled return date (if any)</b>	
<b>Does the borrower have the right to recall early?</b> Yes/No If yes, detail	Yes, provide 15 Business days' notice in writing.
<b>Does the lender have the right to recall early?</b> Yes/No If yes, detail	Yes, provide 15 Business days' notice in writing.
<b>Will the securities be returned on settlement?</b> Yes/No If yes, detail any exceptions	Yes, transfer equivalent securities in accordance with agreement and terms of relevant borrowing request.

A copy of the agreements will be provided to Cromwell Property Group or the Australian Securities and Investments Commission upon request.

**THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES**

**Signature**

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
------------	---	----------	-------------------

Sign here



Date

23<sup>rd</sup> May 2025

**Annexure C**

(This is Annexure C of six (6) pages referred to in Form 603, Notice of initial substantial shareholder)

<b>Holder of Relevant Interest</b>	<b>Date of Acquisition</b>	<b>Consideration</b>	<b>Class and number of securities</b>	
GAUS	1/22/2025	11,671	29,178	Ordinary stapled securities
GSI	1/22/2025	9	23	Ordinary stapled securities
GAUS	1/22/2025	12,091	30,194	Ordinary stapled securities
GAUS	1/22/2025	3,190	7,975	Ordinary stapled securities
GAUS	1/23/2025	1,538	3,844	Ordinary stapled securities
GSI	1/23/2025	3	7	Ordinary stapled securities
GAUS	1/23/2025	12,078	30,195	Ordinary stapled securities
GAUS	1/24/2025	5,395	13,487	Ordinary stapled securities
GSI	1/24/2025	2,062	5,156	Ordinary stapled securities
GAUS	1/24/2025	38,383	95,839	Ordinary stapled securities
GAUS	1/24/2025	12,021	30,198	Ordinary stapled securities
GAUS	1/24/2025	6,273	15,681	Ordinary stapled securities
GSI	1/24/2025	1	2	Ordinary stapled securities
GAUS	1/28/2025	1,117	2,758	Ordinary stapled securities
GAUS	1/28/2025	11,013	27,368	Ordinary stapled securities
GAUS	1/29/2025	40,611	99,171	Ordinary stapled securities
GSI	1/29/2025	116	284	Ordinary stapled securities
GAUS	1/29/2025	12,593	30,728	Ordinary stapled securities
GAUS	1/30/2025	16,244	40,248	Ordinary stapled securities
GSI	1/30/2025	75	188	Ordinary stapled securities
GSI	1/30/2025	NA	1	Ordinary stapled securities
GAUS	1/30/2025	12,801	31,598	Ordinary stapled securities
GAUS	1/31/2025	13,409	33,810	Ordinary stapled securities
GAUS	1/31/2025	14,334	36,752	Ordinary stapled securities
GAUS	1/31/2025	13,018	32,499	Ordinary stapled securities
GSI	1/31/2025	219	535	Ordinary stapled securities
GSI	1/31/2025	114	277	Ordinary stapled securities
GAUS	2/3/2025	17,158	43,996	Ordinary stapled securities
GAUS	2/3/2025	65,885	168,500	Ordinary stapled securities
GAUS	2/3/2025	14,006	35,913	Ordinary stapled securities
GAUS	2/4/2025	23,325	59,401	Ordinary stapled securities
GAUS	2/4/2025	14,810	37,296	Ordinary stapled securities
GAUS	2/5/2025	6,121	15,495	Ordinary stapled securities
GAUS	2/5/2025	11,987	30,135	Ordinary stapled securities
GSI	2/5/2025	149	383	Ordinary stapled securities
GSI	2/5/2025	416	1,066	Ordinary stapled securities
GAUS	2/6/2025	12,075	30,569	Ordinary stapled securities

GSI	2/6/2025	2	4	Ordinary stapled securities
GAUS	2/6/2025	342	867	Ordinary stapled securities
GAUS	2/7/2025	6,133	15,333	Ordinary stapled securities
GAUS	2/10/2025	13,127	32,636	Ordinary stapled securities
GSI	2/10/2025	4	11	Ordinary stapled securities
GAUS	2/11/2025	19,438	47,994	Ordinary stapled securities
GSI	2/11/2025	13	31	Ordinary stapled securities
GSI	2/11/2025	909	2,245	Ordinary stapled securities
GAUS	2/11/2025	122,842	303,314	Ordinary stapled securities
GAUS	2/11/2025	890	2,198	Ordinary stapled securities
GAUS	2/11/2025	275	687	Ordinary stapled securities
GSI	2/11/2025	1	3	Ordinary stapled securities
GAUS	2/12/2025	13,326	32,993	Ordinary stapled securities
GAUS	2/13/2025	35,952	85,485	Ordinary stapled securities
GSI	2/13/2025	38	91	Ordinary stapled securities
GAUS	2/13/2025	5,680	13,523	Ordinary stapled securities
GAUS	2/14/2025	28,470	67,070	Ordinary stapled securities
GSI	2/14/2025	NA	1	Ordinary stapled securities
GAUS	2/17/2025	27,582	65,394	Ordinary stapled securities
GAUS	2/17/2025	1,528	3,594	Ordinary stapled securities
GAUS	2/18/2025	40,173	94,483	Ordinary stapled securities
GAUS	2/19/2025	45,480	105,010	Ordinary stapled securities
GAUS	2/19/2025	1,945	4,472	Ordinary stapled securities
GSI	2/19/2025	22	51	Ordinary stapled securities
GAUS	2/20/2025	26,266	61,225	Ordinary stapled securities
GAUS	2/21/2025	25,063	57,534	Ordinary stapled securities
GSI	2/21/2025	9	21	Ordinary stapled securities
GAUS	2/24/2025	88,082	205,050	Ordinary stapled securities
GSI	2/24/2025	10	24	Ordinary stapled securities
GAUS	2/24/2025	7,318	17,218	Ordinary stapled securities
GAUS	2/25/2025	15,724	36,522	Ordinary stapled securities
GSI	2/25/2025	15	35	Ordinary stapled securities
GAUS	2/26/2025	36,429	86,381	Ordinary stapled securities
GSI	2/26/2025	399	950	Ordinary stapled securities
GAUS	2/26/2025	147	345	Ordinary stapled securities
GAUS	2/27/2025	28,204	68,621	Ordinary stapled securities
GAUS	2/27/2025	32,112	76,458	Ordinary stapled securities
GAUS	2/27/2025	2,051	4,826	Ordinary stapled securities
GAUS	2/27/2025	583	1,457	Ordinary stapled securities
GAUS	2/27/2025	9,215	23,036	Ordinary stapled securities
GAUS	2/28/2025	8,761	22,133	Ordinary stapled securities
GAUS	2/28/2025	910	2,304	Ordinary stapled securities

GAUS	2/28/2025	2,435	6,164	Ordinary stapled securities
GAUS	3/3/2025	14,468	36,628	Ordinary stapled securities
GAUS	3/3/2025	1,065	2,697	Ordinary stapled securities
GAUS	3/4/2025	25,619	64,904	Ordinary stapled securities
GAUS	3/4/2025	10,793	27,671	Ordinary stapled securities
GSI	3/4/2025	340	860	Ordinary stapled securities
GAUS	3/5/2025	51,089	132,490	Ordinary stapled securities
GAUS	3/5/2025	67,195	170,286	Ordinary stapled securities
GAUS	3/5/2025	12,490	31,618	Ordinary stapled securities
GAUS	3/6/2025	17,448	44,739	Ordinary stapled securities
GSI	3/6/2025	7	17	Ordinary stapled securities
GAUS	3/7/2025	24,350	63,406	Ordinary stapled securities
GAUS	3/7/2025	2,989	7,864	Ordinary stapled securities
GAUS	3/10/2025	6,593	17,017	Ordinary stapled securities
GAUS	3/10/2025	51,285	131,931	Ordinary stapled securities
GSI	3/10/2025	1	2	Ordinary stapled securities
GAUS	3/11/2025	6,396	16,614	Ordinary stapled securities
GSI	3/11/2025	6	16	Ordinary stapled securities
GAUS	3/11/2025	2,909	7,556	Ordinary stapled securities
GSI	3/11/2025	NA	1	Ordinary stapled securities
GSI	3/11/2025	NA	39,113	Ordinary stapled securities
GAUS	3/12/2025	33,326	86,401	Ordinary stapled securities
GAUS	3/12/2025	20,806	54,747	Ordinary stapled securities
GSI	3/12/2025	8	20	Ordinary stapled securities
GAUS	3/13/2025	62,464	161,740	Ordinary stapled securities
GAUS	3/13/2025	1,301	3,380	Ordinary stapled securities
GAUS	3/14/2025	19,539	50,807	Ordinary stapled securities
GSI	3/14/2025	55	145	Ordinary stapled securities
GAUS	3/17/2025	8,494	22,063	Ordinary stapled securities
GAUS	3/18/2025	45,312	117,694	Ordinary stapled securities
GAUS	3/18/2025	1,057	2,781	Ordinary stapled securities
GAUS	3/19/2025	13,083	33,983	Ordinary stapled securities
GSI	3/19/2025	2	4	Ordinary stapled securities
GAUS	3/20/2025	53,762	143,248	Ordinary stapled securities
GAUS	3/20/2025	3,680	9,945	Ordinary stapled securities
GAUS	3/21/2025	16,329	43,544	Ordinary stapled securities
GSI	3/21/2025	NA	1	Ordinary stapled securities
GAUS	3/21/2025	18,119	48,970	Ordinary stapled securities
GAUS	3/24/2025	19,400	51,605	Ordinary stapled securities
GAUS	3/24/2025	5,370	14,132	Ordinary stapled securities
GSI	3/24/2025	1,422	3,843	Ordinary stapled securities
GAUS	3/25/2025	60,304	160,023	Ordinary stapled securities

GAUS	3/25/2025	8,259	22,321	Ordinary stapled securities
GSI	3/25/2025	NA	79,022	Ordinary stapled securities
GAUS	3/26/2025	6,535	17,426	Ordinary stapled securities
GSI	3/26/2025	2	6	Ordinary stapled securities
GAUS	3/27/2025	3,076	8,094	Ordinary stapled securities
GSI	3/27/2025	1	2	Ordinary stapled securities
GAUS	3/28/2025	8,745	23,686	Ordinary stapled securities
GAUS	3/31/2025	14,571	39,769	Ordinary stapled securities
GSI	3/31/2025	2	6	Ordinary stapled securities
GSI	3/31/2025	12,376	33,906	Ordinary stapled securities
GAUS	3/31/2025	11,686	31,580	Ordinary stapled securities
GSI	3/31/2025	12,506	32,911	Ordinary stapled securities
GAUS	4/1/2025	1,480	4,054	Ordinary stapled securities
GAUS	4/2/2025	1,517	4,101	Ordinary stapled securities
GAUS	4/2/2025	92,526	246,889	Ordinary stapled securities
GAUS	4/2/2025	12,239	32,708	Ordinary stapled securities
GAUS	4/3/2025	5,861	16,058	Ordinary stapled securities
GAUS	4/3/2025	1,961	5,371	Ordinary stapled securities
GAUS	4/4/2025	5,677	15,554	Ordinary stapled securities
GAUS	4/4/2025	8,243	22,895	Ordinary stapled securities
GAUS	4/4/2025	2,262	6,283	Ordinary stapled securities
GSI	4/4/2025	46	122	Ordinary stapled securities
GAUS	4/7/2025	32,070	93,432	Ordinary stapled securities
GSI	4/7/2025	2	6	Ordinary stapled securities
GAUS	4/7/2025	86,557	248,738	Ordinary stapled securities
GSI	4/7/2025	3	9	Ordinary stapled securities
GAUS	4/8/2025	33,454	93,161	Ordinary stapled securities
GSI	4/8/2025	11	31	Ordinary stapled securities
GAUS	4/8/2025	118	343	Ordinary stapled securities
GAUS	4/8/2025	13,572	38,232	Ordinary stapled securities
GAUS	4/9/2025	13,270	36,692	Ordinary stapled securities
GSI	4/9/2025	NA	1	Ordinary stapled securities
GAUS	4/10/2025	3,681	9,688	Ordinary stapled securities
GAUS	4/11/2025	8,062	21,310	Ordinary stapled securities
GAUS	4/11/2025	3,841	10,243	Ordinary stapled securities
GAUS	4/14/2025	5,481	14,669	Ordinary stapled securities
GSCO	4/14/2025	NA	200,000	Ordinary stapled securities
GSCO	4/14/2025	NA	200,000	Ordinary stapled securities
GAUS	4/15/2025	5,305	14,147	Ordinary stapled securities
GSI	4/15/2025	15	41	Ordinary stapled securities
GSCO	4/15/2025	NA	420,636	Ordinary stapled securities
GAUS	4/16/2025	14,285	39,039	Ordinary stapled securities

GSI	4/16/2025	1	2	Ordinary stapled securities
GAUS	4/17/2025	12,407	34,464	Ordinary stapled securities
GAUS	4/17/2025	1,001	2,743	Ordinary stapled securities
GAUS	4/22/2025	10,854	30,151	Ordinary stapled securities
GSI	4/22/2025	107	292	Ordinary stapled securities
GAUS	4/22/2025	7,092	19,431	Ordinary stapled securities
GAUS	4/22/2025	6,180	16,931	Ordinary stapled securities
GAUS	4/23/2025	12,283	33,753	Ordinary stapled securities
GAUS	4/23/2025	1,051	2,878	Ordinary stapled securities
GAUS	4/24/2025	4,190	11,377	Ordinary stapled securities
GAUS	4/24/2025	2,815	7,506	Ordinary stapled securities
GSI	4/25/2025	13	34	Ordinary stapled securities
GAUS	4/28/2025	5,359	14,484	Ordinary stapled securities
GAUS	4/28/2025	3,926	10,507	Ordinary stapled securities
GAUS	4/29/2025	13,673	36,955	Ordinary stapled securities
GAUS	4/29/2025	4,277	11,558	Ordinary stapled securities
GAUS	4/30/2025	8,362	22,752	Ordinary stapled securities
GAUS	4/30/2025	966	2,575	Ordinary stapled securities
GSI	4/30/2025	58	155	Ordinary stapled securities
GSCO	4/30/2025	NA	500,000	Ordinary stapled securities
GAUS	5/1/2025	17,443	46,466	Ordinary stapled securities
GSI	5/1/2025	2	4	Ordinary stapled securities
GAUS	5/1/2025	1,173	3,055	Ordinary stapled securities
GAUS	5/1/2025	15,715	40,815	Ordinary stapled securities
GSI	5/1/2025	270	730	Ordinary stapled securities
GAUS	5/2/2025	13,314	34,779	Ordinary stapled securities
GAUS	5/2/2025	55	145	Ordinary stapled securities
GSI	5/2/2025	1	2	Ordinary stapled securities
GAUS	5/5/2025	10,308	26,774	Ordinary stapled securities
GAUS	5/6/2025	7,101	18,445	Ordinary stapled securities
GAUS	5/6/2025	6,505	17,118	Ordinary stapled securities
GAUS	5/6/2025	2,171	5,712	Ordinary stapled securities
GAUS	5/7/2025	14,944	40,084	Ordinary stapled securities
GAUS	5/7/2025	18,769	49,393	Ordinary stapled securities
GAUS	5/8/2025	2,954	7,673	Ordinary stapled securities
GAUS	5/8/2025	1,154	2,959	Ordinary stapled securities
GSI	5/8/2025	6	16	Ordinary stapled securities
GSI	5/8/2025	NA	405,008	Ordinary stapled securities
GAUS	5/9/2025	5,590	14,710	Ordinary stapled securities
GSI	5/9/2025	3	9	Ordinary stapled securities
GAUS	5/12/2025	7,021	18,379	Ordinary stapled securities
GAUS	5/12/2025	7,802	20,530	Ordinary stapled securities

GAUS	5/13/2025	7,151	18,573	Ordinary stapled securities
GSI	5/13/2025	1	3	Ordinary stapled securities
GAUS	5/13/2025	694	1,827	Ordinary stapled securities
GAUS	5/14/2025	15,780	40,942	Ordinary stapled securities
GSI	5/14/2025	159	407	Ordinary stapled securities
GAUS	5/15/2025	6,718	17,450	Ordinary stapled securities
GSI	5/15/2025	8	21	Ordinary stapled securities
GAUS	5/15/2025	704	1,806	Ordinary stapled securities
GAUS	5/16/2025	2,734	7,196	Ordinary stapled securities
GAUS	5/16/2025	647	1,725	Ordinary stapled securities
GAUS	5/16/2025	993	2,649	Ordinary stapled securities
GAUS	5/19/2025	7,243	19,061	Ordinary stapled securities
GSI	5/19/2025	NA	1	Ordinary stapled securities
GAUS	5/19/2025	1,802	4,713	Ordinary stapled securities
GAUS	5/20/2025	13,413	35,297	Ordinary stapled securities
GAUS	5/20/2025	9,634	25,051	Ordinary stapled securities
GAUS	5/20/2025	4,064	10,554	Ordinary stapled securities
GAUS	5/20/2025	20	53	Ordinary stapled securities
GAUS	5/21/2025	6,916	17,963	Ordinary stapled securities
GSA	5/21/2025	NA	255,770,841	Ordinary stapled securities

## THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

### Signature

Print name      Rahail Patel      Capacity      Authorised Person  
 (signing under power of attorney in  
 accordance with section 52A of  
 the Corporations Act 2001 (Cth))

Sign here

Date

23<sup>rd</sup> May 2025





## **SALE AGREEMENT**

## **PRIVATE AND CONFIDENTIAL**

### **Pricing Terms and Settlement Arrangements**

**Sellers** (each a **Seller**): ESR Real Estate Investors XXI Pte. Ltd. and ESR Real Estate Investors 28 Limited

**Issuer**: Cromwell Property Group ("**ASX:CMW**"), comprising Cromwell Corporation Limited (ABN 44 001 056 980) ("**CCL**") and the Cromwell Diversified Property Trust (ABN 30 074 537 051) ("**Trust**") (the responsible entity of which is Cromwell Property Securities Limited (ABN 11 079 147 809))

**Securities**: 282,837,603 existing ordinary stapled securities in the Issuer, being the aggregate of 96,542,806 ordinary stapled securities in the Issuer held by ESR Real Estate Investors XXI Pte. Ltd. and 186,294,797 ordinary stapled securities in the Issuer held by ESR Real Estate Investors 28 Limited. For the purposes of this Agreement, the relevant proportion for each of ESR Real Estate Investors XXI Pte. Ltd. and ESR Real Estate Investors 28 Limited is a reference to the proportion which each Sellers' respective holding of Securities bears to all the Securities (**Relevant Proportion**). For the purposes of this Agreement, a "stapled security" comprises an ordinary share in CCL stapled to an ordinary unit in the Trust that are traded jointly on the Australian Securities Exchange ("**ASX**")

**Sale Price**: \$0.33 per Security

**Fees**: As agreed between the parties

**Trade Date**: Thursday, 22 May 2025

**Settlement Date**: Monday, 26 May 2025

Each Seller jointly appoints Goldman Sachs Australia Pty Ltd (ACN 006 797 897) ("**Goldman Sachs**") and Morgans Financial Limited (ACN 010 669 726) ("**Morgans**", and together with Goldman Sachs, the "**Lead Managers**" and each a "**Lead Manager**"), in conjunction with its affiliates, to outside the United States, manage the sale of the Securities and procure purchasers for the Securities at the Sale Price. Each Seller also appoints Goldman Sachs as sole underwriter and sole bookrunner to the Sale (**Underwriter and Bookrunner**, and a reference to Goldman Sachs in its capacity as a Lead Manager in this Agreement also includes a reference to Goldman Sachs as an Underwriter and Bookrunner). In the event that Lead Managers fail to procure purchasers for the Securities at the Sale Price, Goldman Sachs will purchase itself (or through an affiliate) those Securities for which the Lead Managers are unable to procure purchasers ("**Shortfall Securities**") subject to the terms and conditions set forth in this Agreement ("**Sale**") having received specific instructions from each Seller directing the Lead Managers to dispose of the Securities in the ordinary course of the Lead Managers' financial services business.

By 10.00am on the business day prior to the Settlement Date (or by the time and date otherwise agreed between each Seller and Goldman Sachs), each Seller will deliver their Relevant Proportion of the Securities, excluding their Relevant Proportion of any Balance Securities (as defined below in Annex I) (the "**Transfer Securities**") to Goldman Sachs or an affiliate thereof, as directed by Goldman Sachs, in such form as constitutes valid deliveries between brokers.

Subject to the delivery of the Relevant Proportion of the Transfer Securities by each Seller as contemplated above, Goldman Sachs must on the Settlement Date:

- (a) pay, or procure the payment to each Seller of, an amount equal to each Sellers' Relevant Proportion of the Aggregate Price; and
- (b) advance to each Seller, if applicable, their Relevant Proportion of Advance Amount in accordance with Annex I.

The "**Aggregate Price**" shall refer herein to (x) the total number of Transfer Securities multiplied by (y) the Sale Price (as defined above). The Aggregate Price does not include, and each Seller is responsible for and shall pay their Relevant Proportion of, all transfer taxes, goods and services, stamp taxes and other duties incident to the sale and delivery of the Securities. Without limiting each Seller's indemnification obligations set out in Annex II, the parties will each bear their own costs (if any) and all their other out-of-pocket expenses (if any) in connection with the performance, in the ordinary course, of this Agreement and the transactions contemplated by it.

Each Seller acknowledges and agrees that the transactions contemplated by this Agreement are being made under the terms of each Lead Manager's or its affiliate's account-opening and maintenance documentation with each Seller and each Seller agrees to be bound by the terms thereof. In the event of any inconsistency between the terms of this Agreement and such documentation, this Agreement shall prevail to the extent of that inconsistency.

Each Seller acknowledges receipt of the document entitled "General Statement of Distribution Principles" and confirms that, save and except to the extent of an Exclusion to the Release (as defined in Annex II), it will not claim or allege that Goldman Sachs or Morgans is liable for determining the timing, terms or structure of the transactions contemplated by this Agreement, for the Sale Price being set at a level that is too high or too low or for any sales of the Securities by investors to which such Securities are allocated. Additionally, each Seller acknowledges that each of Lead Manager acts as an independent contractor and is not acting as a fiduciary and has not advised and is not advising the Sellers as to any tax, legal, investment, accounting, regulatory or other matters in any jurisdiction. Each Seller shall consult with its own advisers concerning such

matters and shall be responsible for making its own analysis of the transactions contemplated hereby, and the Lead Managers shall have no responsibility or liability to a Seller with respect thereto.

The Lead Managers may, following the launch of the Sale, disclose to (potential) purchasers of the Securities that each Seller (will be) is the seller of its Relevant Proportion of the Securities sold under the Sale.

Goldman Sachs, as the sole underwriter and sole bookrunner appointed under this Agreement, has the sole discretion to determine (without any requirement to consult with either Seller or inform either Seller of the identity of) the purchaser(s) of the Securities under the Sale, provided that the such purchaser(s) are acquiring each Security at the Sale Price.

### **Regulatory Provisions, Closing Conditions, Representations, Warranties and Agreements, and Indemnity**

Each Lead Manager's obligations under this Agreement are subject to the regulatory provisions in Annex I and conditions specified in Annex II, and each Seller in their Relevant Proportion shall indemnify and release each Lead Manager to the extent specified in Annex II. Each Seller makes the representations, warranties and agreements in Part A-1, Annex III and agrees to the moratorium in Part A-2, Annex III (Seller Representations and Warranties), and each Lead Manager severally makes the representations, warranties and agreements in Part B, Annex III (Lead Manager's Representations and Warranties).

Each Seller authorises the Lead Managers to notify potential purchasers of the Securities that each Seller has made the representations, warranties and agreements in Part A-1, Annex III.

### **Relationship between the Lead Managers**

The Lead Managers have agreed to come together to manage and implement the Sale. In order to give effect to their intention, they have severally agreed to obligations on the terms of this Agreement.

All rights and obligations of the Lead Managers under this Agreement are several and independent and not joint nor joint and several and neither Lead Manager is responsible or liable for the acts or omissions of the other Lead Manager.

The parties agree that:

- (a) a failure of one Lead Manager to perform its obligations does not relieve the other Lead Manager of its obligations;
- (b) a Lead Manager is not responsible for the failure of the other Lead Manager to perform its obligations;
- (c) where the consent or approval of the Lead Manager is required under this Agreement, that consent or approval must be obtained from each Lead Manager; and
- (d) a right of a Lead Manager under this Agreement is held by that Lead Manager severally and each Lead Manager may separately enforce and exercise its rights, powers and benefits under this agreement individually.

Notwithstanding the foregoing, the Seller and the Lead Managers acknowledge and agree that:

- (a) the Lead Managers are not in competition with each other in discharging their obligations under this Agreement; and
- (b) certain of the several obligations of a Lead Manager will be discharged jointly with the other Lead Manager, for the purpose of and as reasonably necessary to implement the Sale and to discharge their obligations.

Notwithstanding these joint activities, nothing in this Agreement gives rise to a Lead Manager acting in the capacity as partner, agent, fiduciary or representative of the other Lead Manager or creates a partnership, agency, fiduciary or trust relationship or duties as between them. Neither Lead Manager has the authority to bind the other Lead Manager in any manner.

For the avoidance of doubt, the indemnity and limitation of liability provisions in this Agreement as they apply to a Lead Manager or its Lead Manager Affiliates (as defined in Annex II) will in no way be affected by the actions taken or alleged to have been taken, omissions of or advice given by the other Lead Manager or its Lead Manager Affiliates (as defined in Annex II).

### **General**

In the event that Goldman Sachs or its affiliates are required to or do purchase any Securities, and any Shortfall Securities, each Seller specifically consents to Goldman Sachs and its affiliates acting as principal and not as agent and Goldman Sachs and/ or its affiliates may, subject to agreement by each Seller, charge a fee in relation to the purchase of the Shortfall Securities.

No statement, notice or waiver under, or amendment to, this Agreement shall be valid unless it is in writing and, in the case of: (i) amendments, executed by each party, (ii) waivers, signed by the party granting the waiver. Notices shall be delivered by email to the email address indicated below. Except as expressly set out in this Agreement or to the extent required by applicable law or regulation, the terms and existence of this Agreement and the transactions contemplated by it may not be disclosed to any third party or otherwise publicly referred to by either party prior to the Settlement Date without the prior written consent of the other party. Each Seller acknowledges that, at the End of the Risk Period, the Lead Managers may describe or refer to their involvement in the Sale in any pitch, case study, presentation or other similar marketing materials which the Lead Managers use as part of its ordinary course corporate advisory and/or capital markets business, provided that the content is generally available or otherwise free from restrictions as to its use.

Each Seller will as soon as reasonably practicable and within any prescribed period give such notices to, or make such announcements or filings with, any relevant stock exchanges or other authorities as shall be required to be given or made by them under any applicable law or regulation in connection with the Sale in the manner contemplated hereunder, provided that any such announcements complies with its obligations under the no directed selling efforts or general solicitation representation/ undertaking in Part A, Annex III (Seller Representations and Warranties).

This Agreement shall be binding upon, and inure solely to the benefit of, the Lead Managers and each Seller and their respective successors and permitted assigns and, to the extent provided herein, the Lead Manager Affiliates (as defined in Annex II) and no other person shall acquire or have any rights under or by virtue of this Agreement. Time shall be of the essence in this Agreement, and neither party may assign any of its rights or obligations under this Agreement to any other party except each of the Lead Managers may assign its rights and obligations to an affiliate.

For the purposes of this Agreement, "**affiliate**" has the meaning given to that term in Rule 501(b) under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") and an affiliate of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities, by contract or agency or otherwise. For the purposes of this Agreement, (a) The Goldman Sachs Group, Inc. and its subsidiaries and affiliates shall be deemed to be affiliates of Goldman Sachs, and (b) Morgans Financial Limited and its subsidiaries and affiliates shall be deemed to be affiliates of Morgans.

This Agreement, together with any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with the law of New South Wales, Australia, and the parties agree that the courts of New South Wales, Australia are the most appropriate and convenient courts to hear any dispute under or arising out of this Agreement and, accordingly, submit to the non-exclusive jurisdiction of such courts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

Signed for and on behalf of  
**Goldman Sachs Australia Pty Ltd**  
by its duly authorised attorney

[Redacted Signature]

\_\_\_\_\_  
Signature of authorised attorney

[Redacted Name]

**Managing Director**

\_\_\_\_\_  
Name of authorised attorney (please print)

*Email for Notices:* [Redacted] ; [Redacted] ; [Redacted]  
*Attention:* Managing Director, A/NZ; General Counsel, A/NZ; Executive Director, ECM

Signed for and on behalf of  
**Morgans Financial Limited**  
by its duly authorised attorneys

\_\_\_\_\_  
Signature of authorised attorney

\_\_\_\_\_  
Name of authorised attorney (please print)

*Email for Notices:* [Redacted]

*Attention:* [Redacted]

Signed for and on behalf of  
**Goldman Sachs Australia Pty Ltd**  
by its duly authorised attorney

\_\_\_\_\_  
Signature of authorised attorney

\_\_\_\_\_  
Name of authorised attorney (please print)

*Email for Notices:* [REDACTED]  
*Attention:* Managing Director, A/NZ; General Counsel, A/NZ; Executive Director, ECM

Signed for and on behalf of  
**Morgans Financial Limited**  
by its duly authorised attorneys

[REDACTED]

\_\_\_\_\_  
Signature of authorised attorney

[REDACTED]

\_\_\_\_\_  
Name of authorised attorney (please print)

*Email for Notices:* [REDACTED]  
*Attention:* [REDACTED]

**Accepted and agreed** to as of the date of this agreement:

**Signed** by ESR Real Estate Investors XXI Pte. Ltd.:

[Redacted Signature]

\_\_\_\_\_  
Signature of authorised signatory

[Redacted Name]

\_\_\_\_\_  
Full name

*Email for Notice:* [Redacted]; [Redacted]  
*Attention:* Group Chief Financial Officer; Head of Corporate Development

**Signed** by ESR Real Estate Investors 28 Limited:

[Redacted Signature]

\_\_\_\_\_  
Signature of authorised signatory

[Redacted Name]

\_\_\_\_\_  
Full name

*Email for Notice:* [Redacted]; [Redacted]  
*Attention:* Group Chief Financial Officer; Head of Corporate Development

## Regulatory Provisions

### Part A: Applicable requirements

Notwithstanding anything else in this Agreement, the number of Securities which must be purchased by Goldman Sachs or its affiliates under the terms of this Agreement will be the lesser of:

- (a) the Shortfall Securities (if any); and
- (b) the maximum number of Securities that can be purchased by Goldman Sachs or its affiliates without:
  - (i) the proposed transaction constituting a “significant action” or “notifiable action” under Part 2 of the *Foreign Acquisition and Takeovers Act 1975 (Cth)* or otherwise requiring notification under foreign investment review policy; and
  - (ii) breach by Goldman Sachs or any of its affiliates of section 606 of the *Corporations Act 2001 (Cth)* (the “**Corporations Act**”), or any other applicable law or regulation or section 12A of the Constitution of the Issuer.

If the number of Securities (if any) purchased by Goldman Sachs or its affiliates under the terms of this Agreement (“**Principal Securities**”) is less than the number of securities referred to under (a) above (such difference to be referred to in this Agreement as the “**Balance Securities**”), then Goldman Sachs must advise each Seller of their Relevant Proportion of the number of Balance Securities and will not itself (or through its affiliates) purchase the Balance Securities but Goldman Sachs is instead specifically instructed to sell, as agent for each Seller in the ordinary course of Goldman Sachs’ financial services business, the Balance Securities within 180 days of the date of this Agreement (“**End Date**”) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”). Goldman Sachs must sell all of the Balance Securities (if any) on, or as soon as practicable after, the Settlement Date. At the time Goldman Sachs pays the Relevant Proportion of the Aggregate Price to each Seller in cleared funds for the Securities (excluding the Balance Securities, if any), Goldman Sachs must also advance to each Seller an amount equal to each Sellers’ Relevant Proportion of the number of Balance Securities (if any) multiplied by the Sale Price (the aggregate amount for the Sellers being the “**Advance Amount**”). Goldman Sachs must indemnify each Seller for any shortfall between the actual price received for each Balance Security (if any) sold by Goldman Sachs as agent and the Sale Price. Any such indemnified amount is to be paid to the relevant Seller on the applicable settlement date contemplated in Part B, Annex I (or in respect of any Balance Securities that have not been sold by 4.00pm on the End Date, the End Date).

The parties acknowledge that neither Goldman Sachs nor its affiliates acquire any interest in the Balance Securities (if any) or any rights in them (by way of security or otherwise) except to act as agent for the sale of those Balance Securities.

### Part B: Settlement arrangements for Balance Securities (if any)

Subject to the delivery by each Seller of their Relevant Proportion of the Balance Securities in such form as constitutes valid deliveries between brokers, the sale of the Balance Securities, if any, will be effected in accordance with the ASX Settlement Operating Rules, with settlement to follow on a T + 2 basis.

No interest will be payable on the Advance Amount. Each Seller must only repay their Relevant Proportion of the Advance Amount from and to the extent each Seller receives their Relevant Proportion of the proceeds of sale of the Balance Securities and any amount under the indemnity relating to the Balance Securities. The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Securities not sold by the End Date (other than by way of set-off against any amount due under the indemnity) and the agency will terminate at that time or at such earlier time when all the Balance Securities have been sold. If a Seller receives a dividend or other distribution on a Balance Security prior to the End Date, where that dividend or distribution was announced after the Settlement Date, then that Seller must pay the after-tax amount of the receipt to Goldman Sachs in reduction of the Advance Amount applicable to that Balance Security.

Goldman Sachs will automatically apply, as a set-off, any proceeds of sale of the Balance Securities (if any) as agent and, the amount (if any) due under the indemnity relating to the Balance Securities, against:

- (a) repayment of the Advance Amount by each Seller; and
- (b) any further fees and goods and services tax (subject to receipt by each Seller of a tax invoice) payable to Goldman Sachs in relation to this Agreement,

immediately upon receipt of those proceeds.

### Part C: Recognition of the U.S. Special Resolution Regime

- (a) In the event that Goldman Sachs is a Covered Entity that becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from Goldman Sachs of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.
- (b) In the event that Goldman Sachs is a Covered Entity or a Covered Affiliate of Goldman Sachs becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be

exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For the purposes of this Part C, the following definitions apply:

**"Covered Affiliate"** has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 United States Code §1841(k).

**"Covered Entity"** means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §382.2(b).

**"Default Right"** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S. Code of Federal Regulations §§252.81, 47.2 or 382.1, as applicable.

**"U.S. Special Resolution Regime"** means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.



## Conditions

From the time of entry into this Agreement until the End of the Risk Period (defined below), the obligations of each Lead Manager under this Agreement are subject to the conditions set forth below. For the avoidance of doubt, the conditions set forth below do not apply after the End of the Risk Period. Each Lead Manager may waive, in its sole discretion, any of these conditions by written notice to each Seller.

Accuracy of Seller's representations and warranties. Each of the representations and warranties of each Seller in this Agreement shall have been correct when given or made and shall remain correct in all material respects until the Securities are crossed by way of one or more special crossings (in accordance with the Operating Rules of ASX Limited) (the conclusion of the last of such final special crossings, being the **"End of the Risk Period"**).

Compliance by each Seller: Each Seller having complied with the terms and conditions of this Agreement.

No force majeure. None of the following events shall have occurred since the date of this Agreement: (A) a suspension or material limitation in trading of the Issuer's ordinary stapled securities or securities generally on the London Stock Exchange, the New York Stock Exchange or the Australian Securities Exchange ("**ASX**"); (B) a general moratorium on commercial banking activities declared by the relevant authorities in the United Kingdom, the United States or Australia (the **"Relevant Countries"**) or a material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Countries; or (C) the outbreak or material escalation of hostilities or the declaration by any of the Relevant Countries of a national emergency or war.

In the event that:

- (a) each Seller has not delivered their Relevant Proportion of the Securities as required by this Agreement; or
  - (b) any of the above conditions shall not have been satisfied (or waived in writing) by or on the End of the Risk Period,
- each Lead Manager may in its sole discretion elect to terminate this Agreement in which case the Agreement shall cease to have effect, except for the liability of each Seller arising before or in relation to such termination and as otherwise provided herein, *provided that*, if a Seller delivers less than its Relevant Proportion of the Securities as required by this Agreement, Goldman Sachs shall also have the option to effect (or procure) the purchase of any number of such Securities as are delivered at the agreed purchase price per Security, but such partial purchase shall not relieve a Seller from liability for its default with respect to the Securities not purchased.

## Indemnification and release

Each Seller agrees to jointly and severally in the Relevant Proportion indemnify and hold harmless each Lead Manager against any losses, claims, damages, demands or liabilities (or actions in respect thereof) to which the Lead Manager may become subject in so far as such losses, claims, damages, demands or liabilities (or actions in respect thereof) relate to or arise out of the transactions contemplated by this Agreement, any breach or alleged breach of the terms of this Agreement by each Seller or as a result of any of the representations and warranties of each Seller being, or being alleged to be, incorrect or misleading in any respect. This indemnity shall not, however, apply to the extent that it is finally judicially determined that such losses, claims, damages, demands or liabilities resulted directly from that Lead Manager's gross negligence, recklessness, fraud or wilful misconduct. Each Seller agrees to reimburse each Lead Manager promptly for any duly itemised expenses (including counsel's fees on a full indemnity basis) reasonably incurred by the Lead Manager in connection with investigating or defending any such demands, actions or claims. The indemnification obligations of each Seller are in addition to any liability each Seller may otherwise have and shall extend, upon the same terms and conditions, to each Lead Manager's affiliates and the directors, partners, officers, employees, representatives and controlling persons (collectively, **"Lead Manager Affiliates"** and each a **"Lead Manager Affiliate"**).

Each Seller further agrees that no claim shall be made by it or by any person asserting claims on behalf of or in right of each Seller against a Lead Manager or any Lead Manager Affiliate to recover any loss, claim, damage, demand or liability that each Seller may suffer or incur by reason of or arising out of the carrying out or the performance by the Lead Manager or any Lead Manager Affiliate of its obligations or services under this Agreement. This release shall not, however, apply to the extent that it is finally judicially determined that such loss, claim, damage, demand or liability resulted directly from the gross negligence, recklessness, fraud, wilful default or wilful misconduct of the Lead Manager or the Lead Manager Affiliate claiming the benefit of this release (the **"Exclusion to the Release"**).

The indemnification and release obligations of each Seller shall survive termination or completion of this Agreement. The indemnity and release in this Annex II are granted to each Lead Manager both for itself and on trust for each of the Lead Manager Affiliates and may be enforced by each Lead Manager on behalf of its Lead Manager Affiliates.

To the extent permitted by law, each Lead Manager will notify each Seller as soon as reasonably practicable of any proceeding being commenced, or any claim or action being made against that Lead Manager which is reasonably likely to give rise to a claim against the Lead Managers to which the indemnity above relates. Failure on the part of the Lead Manager to notify each Seller in accordance with the preceding sentence will not release a Seller from any obligation or liability which it may have pursuant to this Agreement except that, if the Lead Manager's failure to notify under the preceding sentence directly results in a defence no longer being available to a Seller or a material increase in the amount payable by a Seller under the indemnity above, the amount payable to that Lead Manager under the indemnity above will be reduced by the extent to which a Seller has suffered loss or damage as a consequence of that failure.

## Part A – 1: Seller Representations and Warranties

Each Seller represents and warrants to, and agrees with, each of the Lead Managers at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale:

Due incorporation. Each Seller is duly incorporated and is validly existing under the laws of its place of incorporation and has the full right, power and authority to offer and sell the Securities and perform its obligations under this Agreement; and no person has any conflicting right, contingent or otherwise, to purchase or to be offered for purchase the Securities, or any of them.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by each Seller and constitutes a lawful, valid and legally binding agreement of each Seller.

Seller and its affiliates have all necessary approvals to sell the Securities. All consents, orders, approvals, and other authorisations, whether governmental, corporate, beneficiary, securityholder or other, necessary for the execution, delivery and performance by each Seller and its affiliates of this Agreement have been obtained or made and are in full force and effect.

Professional Investor: For purposes of the Corporations Act, each Seller is a wholesale client (as that term is defined in section 761G of the Corporations Act).

The Sale does not conflict with agreements or applicable laws. The compliance by each Seller with all of the provisions of this Agreement will not breach or violation of: (A) any agreement to which that Seller is a party or by which it or any of its or their properties or assets is bound; or (B) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, that Seller, its assets or properties.

Each Seller will transfer good and valid title to the Securities. Each Seller is the sole legal and beneficial owner of, and has good and valid title to, their Relevant Proportion of the Securities free and clear of liens, encumbrances, equities or claims ("**encumbrances**"); and upon delivery of their Relevant Proportion of the Securities to or as directed by Goldman Sachs against payment pursuant to this Agreement, will give good and valid title to their Relevant Proportion of the Securities, free and clear of encumbrances to Goldman Sachs, its affiliates and/ or purchasers of the Securities.

Each Seller is not violating insider trading laws. Each Seller does not have any non-public information, or information which is not generally available, concerning the Issuer or the Issuer's securities that is material or price-sensitive or could reasonably be expected to have a material impact on the price or value of the Issuer's securities, and the sale of the Securities hereunder will not constitute a violation by a Seller of applicable law prohibiting "insider dealing" or "insider trading" in securities (including, without limitation, section 1043A of the Corporations Act and section 10(b) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), as applicable).

Securities rank equally, are freely on-saleable and neither Seller is a "controller". The Securities rank equally in all respects with existing fully paid stapled securities of the Issuer and may be offered for sale, and may be on-sold to investors, without a disclosure document, prospectus, product disclosure statement or any other disclosure document or statement under Part 6D.2 and Chapter 7 of the Corporations Act and neither Seller nor any person who controls a Seller is a "controller" of the Issuer within the meaning of sections 50AA or 707(2) or 1012C of the Corporations Act.

Information: to the best of each Sellers' knowledge, following due enquiry, all information provided by each Seller to the Lead Managers in relation to the Sale, the Securities and, as far as each Seller is aware, the Issuer, is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise.

Sanctions. Neither Seller nor any director, officer, agent, employee, affiliate or person acting on behalf of a Seller is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**") (including the designation as a "specially designated national", "foreign sanctions evader" or "blocked person" thereunder) or is currently subject to any similar sanctions administered by His Majesty's Treasury in the United Kingdom or the European Union or the Australian Department of Foreign Affairs and Trade (collectively, "**Sanctions**"); and neither Seller will directly or indirectly use the proceeds of the disposal of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to finance the activities of any person currently subject to any Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any person (including any person or entity participating in the disposal of the Securities, whether as underwriter, placing agent, advisor, investor or otherwise).

Anti-money laundering: The operations of each Seller are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the "**Anti-Money Laundering Laws**") to the extent that they apply to each Seller and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving a Seller or any of its affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of each Seller after due enquiry, threatened.

No bribery: Neither Seller, any director, officer, nor to the best of its knowledge after due enquiry, any employee, affiliate or other person acting on behalf of a Seller has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any applicable law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977. Nor will each Seller, its affiliates, nor their respective directors, officers, employees or agents use any of the proceeds derived as a result of the Sale in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money or anything else of value, to any person, in violation of any anti-bribery and anti-corruption laws.

No directed selling efforts or general solicitation. No Seller, any of a Seller's affiliates, or any person acting on a Seller's behalf (other than the Lead Managers or its respective affiliates or any person acting on their behalf pursuant to this

Agreement, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as that term is defined in Rule 902(c) under the U.S. Securities Act) with respect to those Securities offered and sold in reliance on Regulation S.

Seller has not manipulated the price of any of the Issuer’s securities. Neither Seller nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Issuer or facilitate the sale or resale of the Securities in violation of any applicable law.

Each Seller undertakes to immediately notify the Lead Managers in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.

## **Part A – 2: Moratorium (Seller)**

- (a) Subject to the waiver and amendment provisions in the provision entitled “General” above, each Seller warrants that it will not, from the date of this Agreement until 4.30pm on the date that is 180 calendar days after the date of this Agreement (being the “**Relevant Period**”), Deal in all or any of the stapled securities held by it in the Issuer (“**Remaining Securities**”) after the sale of the Securities pursuant to this Agreement, excluding:
- (i) in order to satisfy demand from eligible securityholders under an Issuer initiated dividend reinvestment plan (if any);
  - (ii) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Securities by the Issuer;
  - (iii) any acceptance by a Seller of a takeover offer for the Issuer in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
  - (iv) a sale, transfer, or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire greater than 50% of all outstanding ordinary securities of the Issuer;
  - (v) any bilateral sale or transfer of at least 50% of the Remaining Securities to a strategic buyer at the Sale Price or higher subject to a representation and warranty on behalf of that buyer on substantially the same terms and conditions as this paragraph (a) in respect of the Remaining Securities sold or transferred. For the avoidance of any doubt, any agreement by the buyer will be in respect of the Relevant Period;
  - (vi) the sale of any Balance Securities in accordance with this Agreement;
  - (vii) any sale of Remaining Securities which does not reduce the aggregate percentage of the Securities of the Issuer held by the Sellers and their affiliates below 19.95%; and
  - (viii) a sale, transfer or disposal to an affiliate of a Seller that is subject to a representation and warranty on substantially the same terms as this clause (a) in respect of the Remaining Securities sold, transferred or disposed. For the avoidance of any doubt, any agreement by the affiliate will be in respect of the Relevant Period.
- (b) Each party to this Agreement acknowledges that the representation and warranty in clause (a) is not intended to and does not give a Lead Manager any power to dispose of, or control the disposal of, the Remaining Securities, or any power to control any rights (including any voting rights) attaching to any of the Remaining Securities, the subject of the representation and warranty to the extent that such Lead Manager would be in breach of applicable laws to have such power, and a breach of the representation and warranty in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation and warranty.
- (c) Each party acknowledges that the representation and warranty in clause (a) has been provided to only address the financial consequences of a Seller disposing of, or dealing with, any Remaining Securities held by it. Each party to this Agreement acknowledges that neither Lead Manager is entitled to a remedy of specific performance for a breach of the representation and warranty in clause (a).
- (d) For the purposes of clause (a), “**Deal**”, in respect of the Remaining Securities, means:
- (i) sell, assign, transfer or otherwise dispose of;
  - (ii) agree or offer to sell, assign, transfer or otherwise dispose of;
  - (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires a Seller to sell, assign, transfer or otherwise dispose of; or
  - (iv) decrease or agree to decrease an economic interest in, the Remaining Securities.

**Part B: Lead Manager's Representations and Warranties**

Each Lead Manager represents and warrants to, and agrees with, each Seller at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale:

Due incorporation. It is duly incorporated and is validly existing under the laws of its place of incorporation and has the full right, power and authority to enter into this Agreement and perform its obligations under this Agreement.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by it and constitutes its lawful, valid and legally binding agreement.

Accredited investor or not a U.S. person. It is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, or it is not a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act).

U.S. selling restriction. It acknowledges that the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act and the Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. As a result, offers and sales of Securities will be made by it and its affiliates only:

- (A) in the United States to dealers or other professional fiduciaries organized, incorporated or (if an individual) resident in the United States acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. persons (as defined in Rule 902(k) under the U.S. Securities Act) for which it has, and is exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the U.S. Securities Act, in reliance on Regulation S ("**Eligible U.S. Fund Managers**"); and
- (B) outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S,

provided that any Balance Securities may only be offered and sold to persons that are not in the United States (other than, for the avoidance of doubt, Eligible U.S. Fund Managers) in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S.

No directed selling efforts. With respect to the Securities sold in reliance on Regulation S under the U.S. Securities Act, it, its affiliates, and any person acting on behalf of any of them have not engaged and will not engage in "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

It has not manipulated the price of any of the Issuer's securities. Neither it nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Issuer or facilitate the sale or resale of Securities in violation of any applicable law.

Each Lead Manager undertakes to promptly notify each Seller in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.