

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

To Company Name/Scheme Cromwell Property Group Limited

ACN/ARSN 659 647 382

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 19 September 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 (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	152,527,383	152,527,383	5.824%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate 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 (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 152,527,383

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 (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 1,183,083
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 7,315,658
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 122,438,951
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 21,589,691

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 (9)	Class and number of securities
See Annexure A			

6. Associates

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

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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 24 September 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company
ACN/ARSN

Cromwell Property Group Limited
659 647 382

Substantial Holder Name
ACN/ARSN

Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
22-May-2025	The Vanguard Group, Inc.	BUY	0.33	Ordinary	136,308	136,308
28-May-2025	The Vanguard Group, Inc.	SELL	0.36	Ordinary	(8,058)	(8,058)
3-Jun-2025	The Vanguard Group, Inc.	BUY	0.35	Ordinary	26,296	26,296
6-Jun-2025	The Vanguard Group, Inc.	BUY	0.36	Ordinary	39,528	39,528
10-Jun-2025	The Vanguard Group, Inc.	BUY	0.36	Ordinary	13,218	13,218
16-Jun-2025	The Vanguard Group, Inc.	BUY	0.36	Ordinary	105,735	105,735
17-Jun-2025	The Vanguard Group, Inc.	BUY	0.35	Ordinary	41,168	41,168
20-Jun-2025	The Vanguard Group, Inc.	BUY	0.35	Ordinary	10,457	10,457
20-Jun-2025	The Vanguard Group, Inc.	BUY	0.35	Ordinary	43,340	43,340
20-Jun-2025	The Vanguard Group, Inc.	BUY	0.35	Ordinary	1,021,689	1,021,689
25-Jun-2025	The Vanguard Group, Inc.	BUY	0.35	Ordinary	648,286	648,286
25-Jun-2025	The Vanguard Group, Inc.	BUY	0.35	Ordinary	20,481	20,481
1-Jul-2025	The Vanguard Group, Inc.	BUY	0.35	Ordinary	6,827	6,827
8-Jul-2025	The Vanguard Group, Inc.	BUY	0.35	Ordinary	13,654	13,654
9-Jul-2025	The Vanguard Group, Inc.	BUY	0.35	Ordinary	20,481	20,481
11-Jul-2025	The Vanguard Group, Inc.	BUY	0.37	Ordinary	13,654	13,654
15-Jul-2025	The Vanguard Group, Inc.	BUY	0.35	Ordinary	20,481	20,481
6-Aug-2025	The Vanguard Group, Inc.	SELL	0.42	Ordinary	(39,978)	(39,978)
13-Aug-2025	The Vanguard Group, Inc.	SELL	0.43	Ordinary	(6,663)	(6,663)
21-Aug-2025	The Vanguard Group, Inc.	SELL	0.43	Ordinary	(26,336)	(26,336)
22-Aug-2025	The Vanguard Group, Inc.	SELL	0.43	Ordinary	(6,584)	(6,584)
25-Aug-2025	The Vanguard Group, Inc.	SELL	0.44	Ordinary	(19,752)	(19,752)
3-Sep-2025	The Vanguard Group, Inc.	BUY	0.45	Ordinary	38,808	38,808
3-Sep-2025	The Vanguard Group, Inc.	BUY	0.45	Ordinary	364,279	364,279
4-Sep-2025	The Vanguard Group, Inc.	BUY	0.46	Ordinary	4,939	4,939
18-Sep-2025	The Vanguard Group, Inc.	BUY	0.49	Ordinary	16,636	16,636
19-Sep-2025	The Vanguard Group, Inc.	BUY	0.49	Ordinary	65,226	65,226
19-Sep-2025	The Vanguard Group, Inc.	BUY	0.49	Ordinary	376,388	376,388
19-Sep-2025	The Vanguard Group, Inc.	BUY	0.49	Ordinary	46,290	46,290
19-Sep-2025	The Vanguard Group, Inc.	BUY	0.49	Ordinary	1,747,319	1,747,319
19-Sep-2025	The Vanguard Group, Inc.	BUY	0.49	Ordinary	3,744,519	3,744,519
19-Sep-2025	The Vanguard Group, Inc.	BUY	0.49	Ordinary	2,623,810	2,623,810
19-Sep-2025	The Vanguard Group, Inc.	BUY	0.49	Ordinary	751,174	751,174
19-Sep-2025	The Vanguard Group, Inc.	BUY	0.49	Ordinary	1,429,474	1,429,474
22-May-2025	Vanguard Investments Australia Ltd.	BUY	0.33	Ordinary	456,518	456,518
22-May-2025	Vanguard Investments Australia Ltd.	BUY	0.33	Ordinary	1,500,000	1,500,000
22-May-2025	Vanguard Investments Australia Ltd.	BUY	0.33	Ordinary	750,000	750,000
28-May-2025	Vanguard Investments Australia Ltd.	BUY	0.37	Ordinary	15,518	15,518
29-May-2025	Vanguard Investments Australia Ltd.	SELL	0.37	Ordinary	(62,072)	(62,072)
30-May-2025	Vanguard Investments Australia Ltd.	SELL	0.35	Ordinary	(93,126)	(93,126)
10-Jun-2025	Vanguard Investments Australia Ltd.	BUY	0.36	Ordinary	5,077	5,077
11-Jun-2025	Vanguard Investments Australia Ltd.	BUY	0.37	Ordinary	15,521	15,521
16-Jun-2025	Vanguard Investments Australia Ltd.	BUY	0.36	Ordinary	15,520	15,520
16-Jun-2025	Vanguard Investments Australia Ltd.	SELL	0.36	Ordinary	(62,080)	(62,080)
18-Jun-2025	Vanguard Investments Australia Ltd.	SELL	0.35	Ordinary	(527,646)	(527,646)
18-Jun-2025	Vanguard Investments Australia Ltd.	BUY	0.35	Ordinary	15,519	15,519
19-Jun-2025	Vanguard Investments Australia Ltd.	SELL	0.35	Ordinary	(15,519)	(15,519)
19-Jun-2025	Vanguard Investments Australia Ltd.	BUY	0.35	Ordinary	1,820	1,820
20-Jun-2025	Vanguard Investments Australia Ltd.	SELL	0.35	Ordinary	(628,492)	(628,492)
23-Jun-2025	Vanguard Investments Australia Ltd.	BUY	0.35	Ordinary	15,234	15,234
26-Jun-2025	Vanguard Investments Australia Ltd.	BUY	0.35	Ordinary	15,507	15,507
26-Jun-2025	Vanguard Investments Australia Ltd.	SELL	0.35	Ordinary	(4,985)	(4,985)
27-Jun-2025	Vanguard Investments Australia Ltd.	BUY	0.35	Ordinary	15,273	15,273
30-Jun-2025	Vanguard Investments Australia Ltd.	SELL	0.34	Ordinary	(91,953)	(91,953)
30-Jun-2025	Vanguard Investments Australia Ltd.	SELL	0.34	Ordinary	(427,046)	(427,046)
2-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.35	Ordinary	15,434	15,434
8-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.35	Ordinary	15,435	15,435
9-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.35	Ordinary	9,618	9,618
10-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.37	Ordinary	15,434	15,434
11-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.37	Ordinary	15,434	15,434
14-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.38	Ordinary	15,434	15,434

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
15-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.36	Ordinary	1,982	1,982
16-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.36	Ordinary	15,433	15,433
17-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.37	Ordinary	9,618	9,618
17-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.37	Ordinary	1,982	1,982
21-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.40	Ordinary	9,618	9,618
21-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.40	Ordinary	15,433	15,433
23-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.41	Ordinary	30,866	30,866
23-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.40	Ordinary	142,254	142,254
25-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.40	Ordinary	77,165	77,165
25-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.40	Ordinary	1,982	1,982
28-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.41	Ordinary	9,618	9,618
28-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.41	Ordinary	9,618	9,618
28-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.41	Ordinary	15,432	15,432
29-Jul-2025	Vanguard Investments Australia Ltd.	SELL	0.40	Ordinary	(46,296)	(46,296)
30-Jul-2025	Vanguard Investments Australia Ltd.	SELL	0.41	Ordinary	(52,899)	(52,899)
30-Jul-2025	Vanguard Investments Australia Ltd.	BUY	0.41	Ordinary	15,432	15,432
31-Jul-2025	Vanguard Investments Australia Ltd.	SELL	0.42	Ordinary	(33,663)	(33,663)
5-Aug-2025	Vanguard Investments Australia Ltd.	SELL	0.43	Ordinary	(46,296)	(46,296)
7-Aug-2025	Vanguard Investments Australia Ltd.	BUY	0.44	Ordinary	212,006	212,006
8-Aug-2025	Vanguard Investments Australia Ltd.	BUY	0.44	Ordinary	15,431	15,431
13-Aug-2025	Vanguard Investments Australia Ltd.	BUY	0.43	Ordinary	15,431	15,431
21-Aug-2025	Vanguard Investments Australia Ltd.	BUY	0.43	Ordinary	15,468	15,468
22-Aug-2025	Vanguard Investments Australia Ltd.	SELL	0.43	Ordinary	(14,433)	(14,433)
22-Aug-2025	Vanguard Investments Australia Ltd.	SELL	0.43	Ordinary	(46,404)	(46,404)
26-Aug-2025	Vanguard Investments Australia Ltd.	BUY	0.44	Ordinary	9,428	9,428
26-Aug-2025	Vanguard Investments Australia Ltd.	BUY	0.44	Ordinary	31,086	31,086
26-Aug-2025	Vanguard Investments Australia Ltd.	BUY	0.44	Ordinary	15,543	15,543
26-Aug-2025	Vanguard Investments Australia Ltd.	BUY	0.44	Ordinary	1,990	1,990
29-Aug-2025	Vanguard Investments Australia Ltd.	BUY	0.45	Ordinary	93,264	93,264
29-Aug-2025	Vanguard Investments Australia Ltd.	BUY	0.45	Ordinary	15,544	15,544
1-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.46	Ordinary	14,196	14,196
3-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.45	Ordinary	31,086	31,086
5-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.45	Ordinary	15,543	15,543
11-Sep-2025	Vanguard Investments Australia Ltd.	SELL	0.49	Ordinary	(9,508)	(9,508)
12-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.48	Ordinary	9,508	9,508
15-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.49	Ordinary	15,542	15,542
16-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.48	Ordinary	31,084	31,084
18-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.49	Ordinary	14,346	14,346
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.49	Ordinary	4,782	4,782
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.49	Ordinary	5,308,172	5,308,172
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.49	Ordinary	2,347,867	2,347,867
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.49	Ordinary	220,426	220,426
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.49	Ordinary	4,892	4,892
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.49	Ordinary	9,784	9,784
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	0.49	Ordinary	4,740,474	4,740,474

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Signature:

Name: Shawn Acker

Capacity: Compliance Manager

Date: 24 September 2025