

CROMWELL ANNOUNCES €230 MILLION CONVERTIBLE BONDS DUE 2025 ISSUE (+ €20 MILLION UPSIZE OPTION) AND CONCURRENT REPURCHASE OF UP TO €150 MILLION OF ITS 2020 CONVERTIBLE BONDS

Cromwell Property Group (ASX: CMW) (Cromwell) today announces an offer of €230 million + €20 million (upsized option), seven year, guaranteed convertible bonds due 2025 (2025 Convertible Bonds) to be issued by Cromwell SPV Finance Pty Ltd (Issuer).

The proceeds will be used to fund the concurrent repurchase of up to €150 million of the Issuer's existing convertible bonds maturing in February 2020 (2020 Convertible Bonds), to repay other financial indebtedness and for general corporate purposes.

The concurrent transactions are being undertaken as part of Cromwell's ongoing capital management strategy and stated objective of lengthening tenor within the group's debt maturity profile.

The 2025 Convertible Bonds will rank as unsubordinated, unconditional and unsecured obligations of the Issuer, will be guaranteed by Cromwell, and are intended to be listed on the Official List of the Singapore Exchange Securities Trading Limited (SGX-ST).

Cromwell CEO, Paul Weightman, commented "This convertible bond issue significantly lengthens Cromwell's weighted average debt maturity, provides a natural currency hedge against Cromwell's European exposure through its investment in CEREIT and is a further cost-effective enhancement of Cromwell's funding base."

Credit Suisse (Singapore) Limited and Goldman Sachs Australia Pty Ltd are acting as Joint Lead Managers to the issue.

Key terms of the 2025 Convertible Bonds

Issuer	Cromwell SPV Finance Pty Ltd
Guarantors	Cromwell Corporation Limited and Cromwell Property Securities Limited in its capacity as responsible entity of the Cromwell Diversified Property Trust
Issue Size	€230 million + €20 million (upsized option)
Ranking	Unsubordinated, unconditional, unsecured Pari passu to 2020 Convertible Bonds
Maturity	29 March 2025
Investor Put	1 August 2022
Convertible into	Cromwell Property Group stapled securities (CMW AU)
Conversion Premium	7.5 – 12.5%
Conversion Price (Initial)	A\$1.177 – 1.232
Coupon	2.0 – 2.5%, payable semi-annually
Conversion Price Adjustments	Standard provisions with distribution protection

Settlement is expected on 29 March 2018.

Conversion restrictions

Under the terms and conditions of the 2025 Convertible Bonds, and in order for Cromwell to comply with ASX Listing Rule 7.1, only a maximum of 94,103,065 Cromwell Property Group stapled securities may be issued on conversion of the 2025 Convertible Bonds without securityholder approval. If the

exercise of conversion rights would result in the issue of Cromwell Property Group stapled securities in excess of this cap (Further Stapled Securities), Cromwell will be required to settle those conversion rights in cash. Cromwell will seek securityholder approval under ASX Listing Rule 7.1 at its next annual general meeting for approval to issue the Further Stapled Securities on conversion of the relevant 2025 Convertible Bonds.

Extraordinary General Meeting

An extraordinary general meeting of the holders of Cromwell stapled securities is scheduled to be held on 28 Wednesday 2018 (EGM). The notice of meeting and explanatory memorandum for the EGM was announced on ASX on 23 February 2018.

The purpose of the EGM is for securityholders to consider, and if thought fit approve, the issue of securities to SingHaiyi Group Ltd. and Haiyi Holdings Pte. Ltd under the strategic placement announced on ASX on 11 December 2017 (Strategic Placement) for the purposes of ASX Listing Rule 7.4. If approved, the resolution will have the effect of partially "refreshing" Cromwell's placement capacity under ASX Listing Rule 7.1.

Cromwell's placement capacity will be completely depleted by the Strategic Placement and the issue of 2025 Convertible Bonds. If securityholders approve the Strategic Placement at the EGM, Cromwell's placement capacity will be "refreshed" solely in respect of the Strategic Placement (and not in respect of the 2025 Convertible Bonds), leaving it with a placement capacity of 175,052,515 stapled securities.

As stated in the notice of meeting and explanatory memorandum, Cromwell considers it advantageous for securityholders to vote in favour of the resolution so that it may have funding flexibility in order to pursue any potential acquisitions, investment opportunities, and general capital management initiatives that may arise.

Ends.

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX: CMW) is a Real Estate Investor and Manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX 200. As at 31 December 2017, Cromwell had a market capitalisation of \$2.0 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.2 billion across Australia, New Zealand and Europe.

The 2025 Convertible Bonds are being offered outside the United States in compliance with Regulation S (Category 1) of the US Securities Act of 1933, as amended, and will not be registered under the US Securities Act.