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SGX Announcement
16 June 2022



ANNOUNCEMENT OF TENDER OFFER RESULTS REGARDING OUTSTANDING €230 MILLION 2.5 PER CENT. GUARANTEED CONVERTIBLE BONDS DUE 2025 (ISIN: XS1797409072)

Real estate investor and fund manager, Cromwell Property Group (ASX:CMW) (Cromwell), refers to its SGX announcement on 7 June 2022 regarding the Tender Offer (the Announcement), the Tender Offer Memorandum dated 7 June 2022 (the Tender Offer Memorandum) and the invitation by Cromwell SPV Finance Pty Ltd (ACN 603 578 310) (the Issuer) to holders of the Bonds (the Bondholders) to submit tenders to the Issuer to purchase their Bonds for cash on the terms and subject to the conditions contained in the Tender Offer Memorandum (the Tender Offer).

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Announcement and the Tender Offer Memorandum.

The Issuer wishes to announce that:

- a) as at 4.00 p.m. (London time) on 14 June 2022 (the Expiration Deadline), €95,100,000 in aggregate principal amount of the Bonds have been validly tendered for purchase (and not validly withdrawn) pursuant to the Tender Offer, representing approximately 41.3 per cent. of the principal amount of Bonds outstanding (as of 14 June 2022);
- b) the acceptance amount of the Bonds for purchase by the Issuer shall be €95,100,000, representing the aggregate principal amount of the Bonds that have been validly tendered for purchase (and not validly withdrawn) and will be accepted by the Issuer for purchase on the Settlement Date;
- c) the Purchase Price shall be €99,750 per €100,000 in principal amount of the Bonds that are validly tendered by the Expiration Deadline and accepted by the Issuer for purchase pursuant to the Tender Offer;
- d) the Accrued Interest Payment will be paid in respect of Bonds accepted for purchase by the Issuer pursuant to the Tender Offer, up to, but excluding, the Settlement Date; and
- e) no scaling factor will be applied.

The Settlement Date is expected to be on or about 22 June 2022. All validly tendered Bonds accepted for purchase by the Issuer are expected to be cancelled following the Settlement Date pursuant to the terms and conditions of the Bonds. Following the settlement of the Tender Offer, the aggregate principal amount of Bonds that will remain outstanding is €134,900,000.

FURTHER INFORMATION

Questions and requests for assistance in connection with (i) the Tender Offer may be directed to the Dealer Manager and (ii) copies of any announcements, press releases and notices in connection with the Tender Offer can be obtained upon request from the Tender and Information Agent, the contact details for which are set out below:

TENDER AND INFORMATION AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom
Telephone: +44 20 7508 3867

Email: citiexchanges@citi.com

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

DEALER MANAGER

Credit Suisse (Singapore) Limited
One Raffles Link
#03-01/#04-01 South Lobby
Singapore 039393
Fax: +852 2284 7184

Attention: Investment Banking & Capital Markets – Legal
Email: apacibcm.legal@credit-suisse.com

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

Ends.

For investor relations:

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

For retail securityholders:

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

For media:

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

ABOUT CROMWELL PROPERTY GROUP

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

DISCLAIMER

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

Nothing in this announcement constitutes an offer to buy or a solicitation of an offer to sell securities, in any jurisdiction in which such offer or solicitation would be unlawful. The Bonds which are the subject of the Tender Offer have not been registered under the United States Securities Act of 1933, as amended, or the securities laws of the United States or any State thereof or the applicable laws of any other jurisdiction.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. All documentation relating to the Tender Offer, together with any updates, is available via <https://debtportal.issuerservices.citigroup.com>.

NEITHER THIS ANNOUNCEMENT, THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

TENDERS OF THE BONDS IN THE TENDER OFFER WILL NOT BE ACCEPTED FROM THE BONDHOLDERS IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN ANY JURISDICTION WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFER TO BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALER MANAGER OR ANY OF ITS AFFILIATES IS SUCH A LICENSED BROKER OR DEALER IN ANY SUCH JURISDICTION, THE TENDER OFFER SHALL BE DEEMED TO BE MADE BY THE DEALER MANAGER OR AN AFFILIATE OF THE DEALER MANAGER, AS THE CASE MAY BE, ON BEHALF OF THE ISSUER IN SUCH JURISDICTION.