

CROMWELL SUCCESSFULLY PRICES ITS CONVERTIBLE BOND OFFER

Cromwell Property Group (ASX: CMW) (Cromwell) is pleased to announce that it has successfully priced the issue of €230 million 2.5 per cent guaranteed convertible bonds due 2025 (2025 Convertible Bonds) announced yesterday (21 March 2018).

The 2025 Convertible Bonds will pay a fixed coupon rate of 2.5% per annum and be convertible into Cromwell stapled securities at a price of A\$1.177 per stapled security (subject to adjustments), which reflects a premium of 7.5% to the Cromwell stapled security closing price of A\$1.095 on 21 March 2018.

Cromwell is in the process of repurchasing up to €150 million of its 2020 Convertible Bonds. Cromwell has agreed to repurchase €92.7 million of the 2020 Convertible Bonds. Under the terms of the 2020 Convertible Bonds, the Issuer may from time to time repurchase additional bonds from the market and has an option to redeem any remaining outstanding bonds at 100% of face value plus accrued but unpaid interest if 10% or less of the original issue size is outstanding.

Settlement of the 2025 Convertible Bonds is expected to be completed on 29 March 2018. The proceeds will be used to fund the repurchase of up to €150 million of its 2020 Convertible Bonds, repay other financial indebtedness and for general corporate purposes.

Credit Suisse (Singapore) Limited and Goldman Sachs Australia Pty Ltd acted as Joint Lead Managers on the transaction.

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
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%
Conversion Price (initial)	A\$1.177
Coupon	2.5%, payable semi-annually
Conversion price adjustments	Standard provisions with distribution protection
Listing	Singapore Exchange Securities Limited (SGX-ST)
Maximum number of Cromwell Property Group stapled securities that may be issued on conversion without securityholder approval	94,103,065

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.