

ASX Announcement

10 December 2012

Cromwell

PROPERTY GROUP

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Cromwell announces successful completion of institutional placements

Cromwell Property Group (ASX: CMW) is pleased to announce it has successfully completed the \$143 million institutional placements announced on Friday, 7 December 2012 (Placements).

The Placements were exceptionally well supported by a number of new and existing international and domestic institutional investors. The Placements were materially oversubscribed and required significant scale back. The Placements are expected to settle on Thursday, 13 December 2012, with allotment and trading occurring on Friday, 14 December 2012. New Cromwell securities (New Securities) issued under the Placements will have a pro rata entitlement to the December 2012 quarter distribution, ranking pari passu with existing Cromwell securities thereafter.

Commenting on the Placements, Cromwell CEO, Paul Weightman said, "We are delighted with the overwhelming support shown by investors for Cromwell. We look forward to delivering on our strategy into 2013."

As announced on Friday, 7 December 2012, Cromwell will also be undertaking a non-underwritten security purchase plan (SPP) to raise up to \$20 million. The SPP will offer eligible securityholders with registered addresses in Australia and New Zealand the opportunity to apply for up to \$15,000 worth of New Securities¹ at the institutional placement price of \$0.785 per New Security, without incurring brokerage or other transaction costs. The record date for the SPP was 7.00pm Thursday, 6 December 2012.

The SPP will open on Monday, 17 December 2012 and will close on Tuesday, 5 February 2013. New Securities are expected to be issued to participating eligible securityholders on or about Friday, 8 February 2013. New Securities issued under the SPP will have a full entitlement to the March 2013 quarter distribution.

Eligible securityholders will be sent the SPP documentation shortly.

Funds raised under the Placements and SPP will be used to seed Box Hill Trust, reduce debt and provide additional working capital.

ENDS.

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¹ Cromwell reserves the right to scale back the maximum participation amount per eligible securityholder, or accept more than \$20m in total, as described in the SPP offer booklet expected to be sent to eligible securityholders on or before 17 December 2012

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notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Cromwell, and the underwriters and their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

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Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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