



PROPERTY GROUP

9 January 2013

The Manager
Company Announcements Platform
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Re: Security Trading Policy

Please find attached an amended copy of the Cromwell Property Group Security Trading Policy.

The policy was amended to include additional exceptions to the specified closed periods under the policy. Those exceptions are in line with ASX Guidance Note 27 and include accepting an offer made to all or most Group securityholders such as under the Security Purchase Plan that is currently open.

Yours faithfully

CROMWELL PROPERTY GROUP

A handwritten signature in black ink, appearing to read "N. Riethmuller".

NICOLE RIETHMULLER

COMPANY SECRETARY

Securities Trading Policy

Cromwell Corporation Limited ABN 44 001 056 980

Cromwell Property Securities Limited ABN 11 079 147 809

Securities Trading Policy

1 Introduction

- (a) The entities that comprise the Cromwell Property Group are Cromwell Corporation Limited (**CCL**), the Cromwell Diversified Property Trust (**Trust**) and subsidiaries of those entities including Cromwell Property Securities Limited. The units in the Trust have been stapled to ordinary shares in CCL and trade jointly as a stapled security. Cromwell Property Securities Limited (**CPS**) acts as responsible entity for the Trust and a number of other managed investment schemes.
- (b) This policy outlines:
 - (i) when directors, senior management and other employees may deal in Group Securities;
 - (ii) when directors, senior management and other employees may deal in listed securities of another entity (because they may obtain inside information about another entity's securities while performing their duties for the Cromwell Property Group); and
 - (iii) procedures to reduce the risk of insider trading.

2 Defined terms

- (a) In this policy:
 - (i) **Group Securities** includes shares in the Cromwell Property Group, options over those shares and any other financial products issued or created over or in respect of the Cromwell Property Group securities traded on ASX.
 - (ii) **Disclosure Officer** means each of the Chief Executive Officer, Chief Financial Officer and Company Secretary.
 - (iii) **Cromwell Property Group** means the Company and each of its controlled entities.

3 Insider trading

- (a) If a person has information about securities and the person knows, or ought reasonably to know, that the information is inside information, it is likely to be illegal for the person to:
 - (i) deal in the securities;

- (ii) procure another person to deal in the securities; or
- (iii) give the information to another person who the person knows, or ought reasonably to know, is likely to:
 - (A) deal in the securities; or
 - (B) procure someone else to deal in the securities.
- (b) Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.
- (c) Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

4 What is inside information?

- (a) Inside information is information that:
 - (i) is not generally available; and
 - (ii) if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.
- (b) Information is generally available if it:
 - (i) is readily observable;
 - (ii) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
 - (iii) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs 4(b)(i) or 4(b)(ii).

5 What is dealing in securities?

- (a) Dealing in securities includes:
 - (i) applying for, acquiring or disposing of, securities;
 - (ii) entering into an agreement to apply for, acquire or dispose of, securities; and

- (iii) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

6 When can you deal?

Cromwell directors and employees may deal in Group Securities or the listed securities of another entity if he or she does **not** have information that he or she knows, or ought reasonably to know, is inside information in relation to Group Securities or those securities of the other entity.

7 When can't you deal?

- (a) Subject to paragraph 17, Cromwell directors and employees may not deal in Group Securities during a closed period being:
 - (i) The period of 60 days immediately preceding the preliminary announcement of the Group's Securities full year results (usually 1 July – 31 August – the exact period will be advised to all Cromwell directors and staff by email in advance of the closed period commencing) or, if shorter, the period between the end of Cromwell's financial year and the preliminary announcement of the full year results;
 - (ii) The period of 60 days immediately preceding the preliminary announcement of Group's Securities half year results (usually mid January – mid March – the exact period will be advised to all Cromwell directors and staff by email in advance of the closed period commencing) or, if shorter, the period between the end of Cromwell's half year and the preliminary announcement of the half year results; and
 - (iii) Any other embargo period as advised by a Disclosure Officer.
- (b) A Disclosure Officer may also declare an embargo period in relation to the listed securities of another entity if Cromwell has obtained information about that entity that is, or could reasonably be regarded as inside information. The embargo period may relate to specific Cromwell directors or employees or generally to all Cromwell directors or employees. A Disclosure Officer can declare an embargo period by sending an email to all relevant Cromwell directors and staff in advance. If an embargo period is declared then any dealing in those listed securities is subject to the clearance procedures set out below.
- (c) A Cromwell director or an employee may not deal or procure another person to deal in Group Securities or the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Group Securities or those securities of the other entity.

8 Clearance from the Disclosure Officer

- (a) Before dealing in Group Securities, a Cromwell director or an employee must first inform a Disclosure Officer in writing of the intention to trade and obtain clearance. The director or employee must also confirm that they are not in possession of any inside information.
- (b) Clearance will not be given during the closed periods set out in paragraph 7(a). At any other time, clearance will not be given if:
 - (i) there is a matter about which there is inside information in relation to Group Securities (whether or not the employee knows about the matter) when the relevant director or employee requests clearance or proposes to deal in Group Securities; or
 - (ii) the Disclosure Officer has any other reason to believe that the proposed dealing breaches this policy.
- (c) Cromwell Directors and employees must also confirm with the Disclosure Officer who provided the clearance when the dealing has in fact occurred.
- (d) The Disclosure Officer must keep a written record of:
 - (i) any information received from an employee in connection with this policy; and
 - (ii) any clearance given under this policy.
- (e) Notwithstanding any clearance, individuals remain responsible for their own investment decisions and their compliance with the law. Clearance is not an endorsement of the trading activity.

9 Exceptional circumstances

- (a) If a director or employee wants to sell (but not buy) Group Securities but is not able to under this policy because of the operation of paragraph 7(a) or 7(b), the director or employee can seek clearance to sell from the Disclosure Officer. To do so, they should ask for clearance in writing and provide information about why they want to sell, the number of securities they want to sell and any other information reasonably requested by the Disclosure Officer.
- (b) The Disclosure Officer may give clearance for a director or an employee to sell (but not buy) Group Securities in exceptional circumstances where the employee would otherwise not be able to do so under this policy. For example, if the director or employee has a pressing financial commitment that cannot otherwise be satisfied.
- (c) The Disclosure Officer will decide if circumstances are exceptional.

- (d) The Disclosure Officer may not give clearance under this exception if there is a matter about which there is inside information in relation to Group Securities (whether or not the employee knows about the matter) when the director or employee requests clearance or proposes to deal in Group Securities.
- (e) Directors and employees must also confirm with the Disclosure Officer who provided the clearance when the dealing has in fact occurred.
- (f) The Disclosure Officer must keep a written record of:
 - (i) any information received from an employee in connection with any request for clearance; and
 - (ii) any clearance given under this section.
- (g) Notwithstanding any clearance, individuals remain responsible for their own investment decisions and their compliance with the law. Clearance is not an endorsement of the trading activity

10 Dealings by associated persons and investment managers

- (a) If a director or an employee may not deal in the Group Securities, he or she must prohibit any dealing in the Group Securities by:
 - (i) any associated person (including family or nominee companies and family trusts); or
 - (ii) any investment manager on their behalf or on behalf of any associated person.
- (b) For the purposes of this paragraph 10, an employee must:
 - (i) inform any investment manager or associated person of the periods during which the director or employee may and may not deal in Group Securities; and
 - (ii) request any investment manager or associated person to inform the director or employee immediately after they have dealt in Group Securities.
- (c) A Director or employee does not have to comply with this paragraph 10 to the extent that to do so would breach their obligations of confidence to the Cromwell Property Group.

11 Communicating inside information

- (a) If a Cromwell director or an employee has information that he or she knows, or ought reasonably to know, is inside information in relation to Group Securities or the listed securities of another entity, then they must not directly or indirectly communicate that information to another person if he or she knows, or ought reasonably to know, that the other person would or would be likely to:
 - (i) deal in Group Securities or those securities of the other entity; or
 - (ii) procure another person to deal in Group Securities or the securities of the other entity.
- (b) For the avoidance of doubt, this paragraph does not prevent a Cromwell director or employee communicating inside information to the extent necessary to receive professional advice from an external party. However, the director or employee must ensure that the external adviser is aware of the price-sensitive nature of the information.
- (c) An employee must not inform colleagues (except the Disclosure Officer) about inside information or its details.

12 Speculative dealing

Cromwell directors and employees are encouraged to consider personal dealings in Group Securities as a long term investment and are discouraged from undertaking short term trading in relation to Group Securities.

13 Use of brokers

An employee who deals in securities should use only one broker. Employees may not use broker credit.

14 Breach of policy

A breach of this policy is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

15 Distribution of policy

This policy must be distributed to all Cromwell directors and employees.

16 Assistance and additional information

Cromwell directors or employees who are unsure about any information they may have in their possession, and whether they can use that information for dealing in securities, should contact a Disclosure Officer.

17 Dealing not covered by this policy

The prohibitions in paragraph 7(a) do not apply to the following dealings in Group Securities:

- (a) any proper issue of Group Securities under a Cromwell distribution reinvestment plan or any dealing as a result of the proper administration of an employee share scheme. Notwithstanding the above, any Cromwell director or employee who has unvested entitlements under a Group employee share scheme must not enter into transactions in products associated with Group Securities which operate to limit their economic risk with regard Group Securities;
- (b) any transfer of Group Securities already held by a Cromwell director or employee, or by a company that they control or by a super fund, family trust or similar scheme of which they or an immediate family member are a beneficiary, to themselves personally or to such a company or scheme.
- (c) any dealing in Group Securities by a fund, scheme or arrangement (other than one that only invests in Group Securities) where investment decisions are made at the discretion of a third party;
- (d) undertakings to accept, or the acceptance of, an announced takeover offer;
- (e) any dealing under an offer or invitation made to all or most of Cromwell's securityholders such as a rights issue, a security purchase plan and an equal access buy-back where the plan that determines the timing and structure of the offer has been approved by the Board of Cromwell. This may include decisions relating to whether or not to take up entitlements required to provide for the take-up of the balance of entitlements under a renounceable pro-rata issue;
- (f) where a Cromwell director or employee is a trustee, trading in Group Securities by that trust provided the director or employee is not a beneficiary of the trust and any decision made during a closed period under this policy to deal in Group Securities is made by the other trustees or by an investment manager independently of the Cromwell director or employee.

18 Approved and adopted

This policy was approved and adopted by the board on 15 December 2010. It is subject to annual review and may be amended from time to time following that review or any related changes to the Corporations Act or ASX Listing Rules.