

21 July 2020

By electronic lodgement

Markets Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Your Ref

File No. 021908117

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Dear Sir/Madam

Service of Bidder's Statement

We act on behalf of ARA Real Estate Investors 28 Limited (**ARA BidCo**), a wholly owned subsidiary of ARA Asset Management Holdings Pte. Ltd. (together with their controlled entities, **ARA Group**).

In accordance with item 5 of section 633(1) of the *Corporations Act 2001* (Cth) (**Act**), we **attach** by way of service, a copy of the bidder's statement in relation to ARA BidCo's proportional takeover offer to acquire 29% of the stapled securities in Cromwell Property Group, comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust, for which the responsible entity is Cromwell Property Securities Limited (together, **Cromwell**) that ARA Group does not already own (**Bidder's Statement**).

A copy of the Bidder's Statement has been lodged with the Australian Securities and Investments Commission and will be sent to Cromwell today.

Pursuant to section 633(2) of the Act, ARA BidCo gives notice that it has set 7:00pm (Sydney time) on Wednesday, 22 July 2020 as the time and date for determining the persons to whom information will be sent under items 6 and 12 of section 633(1) of the Act.

Yours sincerely
Arnold Bloch Leibler

Jeremy Leibler
Partner

Scott Phillips
Partner

Enc

BIDDER'S STATEMENT



ARA Real Estate Investors 28 Limited (ARA BidCo) is offering to acquire 29% of your Cromwell Property Group securities rounded down to the nearest security for \$0.88125 per security

(reduced by the amount of any Rights, which you become entitled to receive on or after the date of this Bidder's Statement)

This is an important document and requires your immediate attention. You should read this document in its entirety. If you are in doubt as to how to deal with it please consult your legal, financial or other professional adviser as soon as possible.

If you have any questions in relation to the Offer, please contact the Offer Information Line or visit www.cromwelloffer.com.au.

ACCEPT THE CASH OFFER

Financial Advisers



Legal Adviser

Arnold Bloch Leibler
Lawyers and Advisers

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Important Information

THIS BIDDER'S STATEMENT IS DATED 21 JULY 2020. YOU SHOULD READ THIS BIDDER'S STATEMENT IN ITS ENTIRETY.

This Bidder's Statement is given by ARA Real Estate Investors 28 Limited (a company incorporated in the Cayman Islands) (**ARA BidCo**), to Cromwell Property Group (**Cromwell or Cromwell Property Group**) under Part 6.5 of the Corporations Act.

This Bidder's Statement includes an Offer dated [●] to acquire 29% of your Cromwell Securities and certain disclosures required by the Corporations Act.

A copy of this Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on **21 July 2020**. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

A number of defined terms are used in this Bidder's Statement. These terms are defined in section 8 of this Bidder's Statement along with certain rules of interpretation which apply to this Bidder's Statement.

References in this Bidder's Statement to the Cromwell Property Group website (<https://www.cromwell.com.au/>) or the ARA Group website (<http://www.ara-group.com/>) are for your reference only. Information contained in or otherwise accessible from those websites are not part of this Bidder's Statement.

KEY DATES

Date of announcement of the Offer	23 June 2020
Bidder's Statement lodged with ASIC	21 July 2020
Offer opens	[●]
Offer closes (unless extended or withdrawn)	[●]

Note: These dates may vary as permitted by the Corporations Act.

HOW DO I ACCEPT THIS OFFER?

- You may accept the Offer for 29% of your Cromwell Securities (but for no more or less)¹.
- Acceptances must be received before the end of the Offer Period.

FOR ISSUER SPONSORED HOLDINGS OF CROMWELL SECURITIES

(Securityholder Reference Number beginning with "I")

To accept the Offer, complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to an address on the Acceptance Form so that it is received before 7:00pm (Sydney time) on the last day of the Offer Period.

FOR CHESSE HOLDINGS OF CROMWELL SECURITIES

(Holder Identification Number beginning with "X")

To accept the Offer, either contact your Controlling Participant (usually your Broker) and instruct them to accept the Offer on your behalf, or complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to an address on the Acceptance Form so that it is received before 7:00pm (Sydney time) on the last day of the Offer Period.

1. If accepting the Offer would leave you with less than a Marketable Parcel of Cromwell Securities, the Offer will extend to all of your Cromwell Securities subject to the modification to section 618(2) of the Corporations Act made by ASIC under Class Order 13/521. See sections 7.1(d) and 7.4 of this Bidder's Statement for further details.

Disclaimer and Notices

INVESTMENT DECISIONS

This Bidder's Statement does not consider your individual investment objectives, financial situation and particular needs. Before deciding whether to accept the Offer, you should seek independent financial and taxation advice.

OFFERS OUTSIDE AUSTRALIA

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

FORWARD-LOOKING STATEMENTS

This Bidder's Statement contains forward-looking statements. Forward-looking statements are not based on historical facts but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward-looking statements. Whilst the ARA Group believes that the expectations reflected in the forward-looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Matters not yet known to the ARA Group or not currently considered material by the ARA Group, may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statement contained in this document is qualified by this cautionary statement. None of the officers or employees of the ARA Group, any persons named in this Bidder's Statement or any persons involved in the preparation of this Bidder's Statement make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

PRIVACY COLLECTION STATEMENT

ARA BidCo has collected personal information relating to your securityholding in Cromwell Property Group from Cromwell Property Group in accordance with its rights under the Corporations Act.

ARA BidCo will share this information on a confidential basis with its related bodies corporate, advisors, agents and regulators (such as ASIC and the Australian Taxation Office), solely for purposes relating to the Offer and if accepted, administering your holding of Cromwell Securities, including without limitation, the provision of your Acceptance Form to the Company in connection with any Cromwell Securityholder vote.

EFFECT OF ROUNDING

Certain amounts or figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these amounts or figures may differ from the amounts or figures set out in this Bidder's Statement.

INFORMATION ON CROMWELL PROPERTY GROUP

All information in this Bidder's Statement relating to Cromwell Property Group has been prepared by ARA BidCo using information included in public documents filed by Cromwell or published by Cromwell on its website. None of the information in this Bidder's Statement relating to Cromwell has been commented on or verified by Cromwell or independently verified by the ARA Group for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, the ARA Group does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Cromwell in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of Cromwell to provide a Target's Statement to Cromwell Securityholders in response to this Bidder's Statement, setting out certain material information concerning Cromwell.

DIAGRAMS AND DATA IN CHARTS, GRAPHS AND TABLES

Unless otherwise indicated, all data contained in charts, graphs and tables in this Bidder's Statement is based on current information at the date of this Bidder's Statement.

REFERENCES TO CURRENCY

Unless otherwise indicated, all references to \$, A\$, dollars or cents in this Bidder's Statement are to be Australian currency.

REFERENCES TO TIME

Unless otherwise indicated, all references to time in this Bidder's Statement are to the time in Sydney, Australia.

FURTHER QUESTIONS

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on 1300 131 856 (for calls made within Australia) or +61 2 9290 9688 (for calls made from outside Australia) from Monday to Friday between 8:30am and 5:00pm (Sydney time) or visit www.cromwelloffer.com.au.

Please note that calls to these numbers may be recorded.

Letter from the Group CEO of ARA Asset Management

21 July 2020

DEAR FELLOW CROMWELL SECURITYHOLDER

ARA Asset Management Holdings Pte. Ltd. and its related entities (the **ARA Group**), Cromwell's largest Securityholder with 24.07% of all Cromwell Securities on issue, is pleased to make an offer to acquire 29% of your Cromwell Securities (rounded down to the nearest Security) for \$0.88125 cash per Sold Security², through its subsidiary ARA BidCo.

The ARA Group has become increasingly concerned with the poor operational performance, increased complexity, erratic strategy, overall governance and risk management protocols at Cromwell.

For over 12 months now, the ARA Group has been consistently and publicly seeking change at Cromwell, a company in which we share ownership. It now appears that, despite the ARA Group's many efforts to warn fellow Cromwell Securityholders and to secure appropriate representation at Board level, the status quo has continued, contributing to a clear and significant deterioration in the value of all of our Cromwell Securities.

The Cromwell Board has now put Securityholders in a position where the company's balance sheet is heavily exposed to Polish shopping centres, gearing is above their own target, costs continue to rise and earnings per share and distributions are likely to continue to fall. Furthermore, in recent days, Cromwell has announced a foray into investment into European data centres, a sector in which it has no experience and no point of difference. This latest move only serves to confirm the erratic and undisciplined strategy of the current management team and Board.

This ARA Group has been left with no choice other than to make this Offer, to fix Cromwell and transparently return it to future prosperity.

The ARA Group is highly experienced and well credentialed in real estate investment management globally and is willing to commit the necessary time and resources to work with an appropriately representative and qualified Cromwell Board to improve the governance and operations of Cromwell for the benefit of all Cromwell Securityholders.

Accordingly, the ARA Group intends to seek the election of Dr Gary Weiss AM and Mr Joseph Gersh AM to the Cromwell Board. Further details on the ARA Group's intentions are set out in section 3.

The status quo, which we consider has resulted in part, from a lack of appropriate Board oversight, has left Cromwell Securityholders with ownership in a group that has continued to underperform. This is evidenced by:

- **the significant deterioration in Cromwell's operating EPS** which has dropped every year (consecutively) between FY17 and FY19, despite strong rental growth and capital appreciation in the commercial real estate markets during the same period;
- **the material 13.1% reduction in your distributions per Cromwell Security** from 8.34 cents per security in FY17 to 7.25 cents per security in FY19;
- **increased gearing** to 40% on a reported basis as at 30 April 2020, with look-through gearing remaining materially above the upper limit of the Cromwell Board's own target gearing range of 30% – 40%;
- **a poor international track record with continued investment into the European property market**, with management and the Board using Securityholder funds to:
 - acquire Valad Europe for A\$208 million with transaction goodwill of **A\$143 million subsequently written off within 3 years** of the acquisition; and
 - spend almost **A\$1 billion on a portfolio of Polish shopping centres**, a market where many shopping centres have faced forced closures and rent reductions mandated by the Polish government;
- **an erratic investment strategy** involving balance sheet investments into Polish retail assets and a seniors living business in which Cromwell lacks suitable experience; and
- a "strategic review" announced on 4 February 2020 with no discernible outcome to date, overseen by the existing Cromwell Board, comprising non-executive directors who collectively own less than **0.07%** of the Cromwell Securities on issue.

2. The consideration under the Offer will be reduced by the amount of any Rights, including distributions, which you (or any previous holder of your Cromwell Securities) become entitled to receive in respect of your Cromwell Securities on or after the date of this Bidder's Statement.

Letter from the Group CEO of ARA Asset Management

Despite Cromwell's poor operational performance, **corporate costs³ ballooned by 48.3%** from FY18 to FY19 while the CEO's **statutory remuneration increased by 34.1%**. The lack of concern for Securityholder interests has become increasingly evident, following Cromwell hosting 135 people at the 2019 Rugby World Cup in Japan. It is not surprising that we are yet to see any announcement around reductions in compensation of Cromwell's management team or the Board, that have been prevalent amongst many of Cromwell's ASX listed peers during COVID-19.

In addition, Cromwell stated in their 24 June 2020 ASX announcement that there has been a "minimal decrease... of 5.3%" in the preliminary draft valuations of the Cromwell Polish Retail Fund. This is despite significant declines in the security price of REITs with substantial exposure to Polish retail assets and the significant declines in valuations of retail property assets by institutional REITs across the globe. Given movements in retail property portfolios and security prices, we consider the indicative reduction of just 5.3% in the value of the Cromwell Polish Retail Fund to be materially understated and therefore Cromwell's estimated pro forma NTA to be lacking in credibility.

The actions outlined above have significantly increased the complexity of the business, at a time when simplicity of purpose and clarity of strategy is critical. Our concerns continue to be ignored by the Cromwell Board.

To protect the value of its investment, the ARA Group has continued to publicly raise these concerns and has sought to have its representative, Dr Gary Weiss AM, appointed to the Cromwell Board. In response, Cromwell has continued to discriminate against the ARA Group and display antagonistic behaviour, despite the Cromwell Board's clear fiduciary obligation to represent the best interests of all Securityholders, including those who may be critical of Cromwell's recent performance and strategy.

The ARA Group is offering to acquire additional Cromwell Securities at a premium to recent Cromwell Security trading prices. This will enable the ARA Group to drive a refresh of the Cromwell Board, provide proprietorial oversight and drive value creation in Cromwell.

Our Offer also provides Cromwell Securityholders with certainty of value for 29% of your Cromwell Securities, providing an opportunity to partially de-risk your investment, in light of the recent performance of Cromwell and the substantial issues it faces during a period of heightened economic uncertainty.

This all-cash offer will remain open until [●], unless extended or withdrawn as permitted by the Corporations Act.

ARA BidCo believes the Offer is attractive and represents a:

- 3.5% premium to the Distribution Adjusted last close price of \$0.85 per Cromwell Security prior to the Announcement Date;
- 10.0% premium to the Distribution Adjusted VWAP of \$0.80 per Cromwell Security for the 30 trading days leading up to the Announcement Date; and
- 13.2% premium to the Distribution Adjusted VWAP of \$0.78 per Cromwell Security for the three months leading up to the Announcement Date.

This will also enable accepting Securityholders to participate in, for the balance of their investment, the potential value creation which may flow from the ARA Group's increased investment and board representation at Cromwell.

It is the ARA Group's hope that a reinvigorated Board with appropriate experience and a **clear proprietorial focus** will provide the much needed oversight of Cromwell management, driving strategy and operational performance of the business. An immediate priority will be to halt Cromwell's current trajectory and ensure accountability to the Cromwell Board.

Securityholders should note that if you do not accept the Offer, there is a risk that your investment in Cromwell may be adversely impacted because the price of Cromwell Securities may fall once the Offer ends.

There is no minimum acceptance condition or regulatory condition to this Offer however, it is subject to a limited number of Defeating Conditions (which are set out in section 7.10). These conditions can be waived by ARA BidCo in accordance with the Corporations Act.

3. Growth in corporate overheads from FY18 to FY19 as per Cromwell's 2019 Annual Report.

4. REITs with substantial exposure to Polish retail assets include EPP N.V, NEPI Rockcastle PLC and Atrium European Real Estate Limited who have experienced significant declines in their respective security prices since Cromwell acquired the Cromwell Polish Retail Fund on 6 November 2019.

Detailed information in respect of the Offer is set out in this Bidder's Statement. I encourage you to read this Bidder's Statement in its entirety, and then **accept the Offer as soon as possible**.

Your acceptance must be received by no later than **7:00pm Sydney time on [●]**, unless the Offer is extended or withdrawn in accordance with the Corporations Act. To accept this Offer, please complete the Acceptance Form in accordance with the instructions and return it in the enclosed envelope to the postal address on the Acceptance Form.

If you have any questions in relation to the Offer, please contact the Offer Information Line, visit www.cromwelloffer.com.au or contact your legal, financial or other professional advisers.

ARA BidCo's Offer Price for 29% of your Cromwell Securities represents an opportunity to realise a certain and attractive value for part of your investment, as well as continued participation in Cromwell's performance.

It is clear to the ARA Group that change is required at Cromwell. We believe that change can only take place with your support of the Offer, and I look forward to a refreshed Board with clear and precise strategy to restore and enhance value for all Securityholders.

We look forward to receiving your acceptance.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Lim', with a horizontal line underneath.

Mr. John Lim
Group CEO
ARA Asset Management Limited

REASONS WHY YOU SHOULD ACCEPT THE OFFER

Reasons why you should Accept the Offer

1

The Offer Price represents a premium to Cromwell's last close price, 30-day VWAP and the 3-month VWAP leading up to the Announcement Date.

2

The Offer provides certainty of value at a premium for 29% of your Cromwell Securities during this period of heightened economic uncertainty.

3

The Offer allows you to participate in any future improvement in Cromwell's security price performance following a potential refresh of the Board and strategy by continuing to hold the remaining 71% of your Cromwell Securities.

4

As at the date of this Bidder's Statement, the ARA Group has a relevant interest in 24.07% of Cromwell Securities, which substantially reduces the likelihood of a competing proposal emerging.

5

The Offer is subject to limited conditionality.

6

Unless a sufficient number of Securityholders accept the Offer, there is a risk that the status quo will continue, and Cromwell may continue to fall short of its potential.

7

If you accept the Offer you will not incur any brokerage (other than as set out in section 7.23).

Reasons why you should Accept the Offer

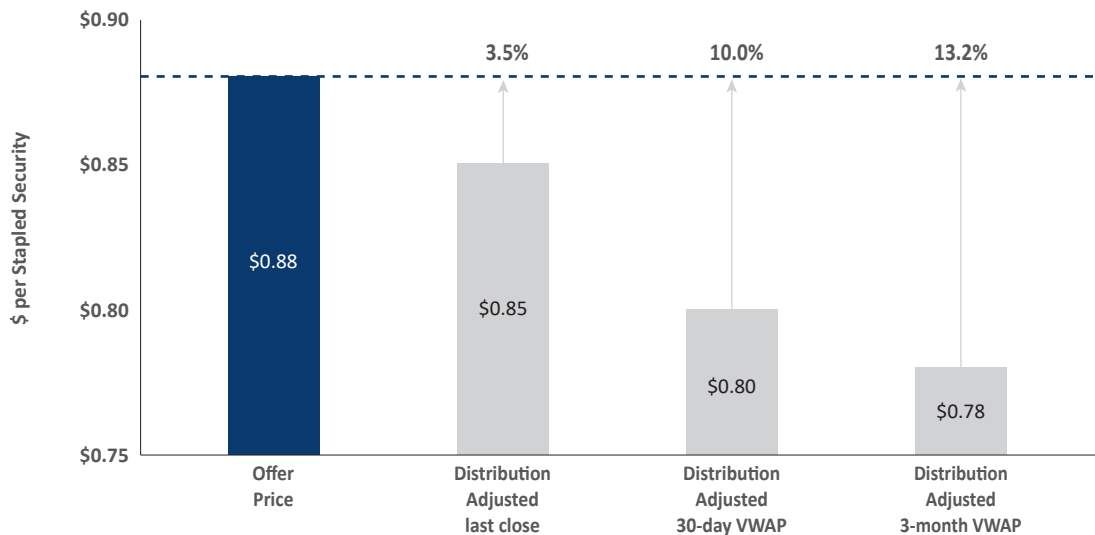
1

The Offer Price represents a premium to Cromwell's last close price, 30-day VWAP and 3-month VWAP leading up to the Announcement Date.

The Offer Price of \$0.88125⁵ cash per Cromwell Security represents a:

- 3.5% premium to the Distribution Adjusted last close price of \$0.85 per Cromwell Security prior to the Announcement Date;
- 10.0% premium to the Distribution Adjusted VWAP of \$0.80 per Cromwell Security for the 30 trading days leading up to the Announcement Date; and
- 13.2% premium to the Distribution Adjusted VWAP of \$0.78 per Cromwell Security for the three months leading up to the Announcement Date.

OFFER PRICE PREMIUM



Source: IRESS⁶

2

The Offer provides certainty of value for 29% of your Cromwell Securities during this heightened period of economic uncertainty.

ARA BidCo is offering all cash consideration for 29% of your Cromwell Securities (rounded down to the nearest Security), providing you with an opportunity to realise a certain and attractive value.

Given Cromwell's elevated gearing levels in conjunction with the uncertainty surrounding rental collections and asset values as a result of COVID-19, the ARA Group is concerned that Cromwell will seek to undertake a material equity raising at a discount to the Offer Price.

If you accept the Offer and it becomes unconditional, you will:

- be paid \$0.88125⁷ cash for each Sold Security;
- receive that value without incurring any brokerage (other than as set out in section 7.23); and
- receive your cash payment by the earlier of:
 - 21 days after the end of the Offer Period; and
 - one month after the later of:
 - receipt of your valid acceptance; and
 - the date on which the Offer becomes unconditional.

5. The consideration under the Offer will be reduced by the amount of any Rights which you (or any previous holder of your Cromwell Securities) become entitled to receive in respect of your Cromwell Securities on or after the date of this Bidder's Statement.

6. IRESS is not required to consent, and has not consented, to the use of this trading data in this Bidder's Statement.

7. The consideration under the Offer will be reduced by the amount of any Rights which you (or any previous holder of your Cromwell Securities) become entitled to receive in respect of your Cromwell Securities on or after the date of this Bidder's Statement.

3

The Offer allows you to participate in any upside in Cromwell's security price performance following a potential refresh of the Board and strategy by continuing to hold the remaining 71% of your Cromwell Securities.

In addition to realising a premium for 29% of your Cromwell Securities, the Offer enables you to maintain an investment in Cromwell alongside the ARA Group through the remaining 71% of your Cromwell Securities.

The ARA Group has been, and continues to be, concerned with Cromwell's corporate governance, underlying performance, processes and strategy. The ARA Group intends to drive a process of Board change and renewal by the nomination of two new directors. A refreshed Board with a **clear proprietorial focus** will bring necessary experience and provide appropriate oversight of Cromwell management, driving a clear and considered strategy and improved performance of the business.

4

As at the date of this Bidder's Statement, the ARA Group has a relevant interest in 24.07% of all Cromwell Securities, which substantially reduces the likelihood of a competing proposal emerging.

The ARA Group believes that the likelihood of another bidder emerging with a superior proposal is low given:

- the Offer is at a premium to Cromwell's trading prices prior to the Announcement Date; and
- the ARA Group already has a relevant interest in 24.07% of all Cromwell Securities on issue at the date of this Bidder's Statement.

Whilst there are many factors that influence the market price of Cromwell Securities, there is a risk that the trading price of Cromwell Securities on the ASX may fall if the Offer does not succeed and there is no competing proposal. For the three-month period up to the Announcement Date, the Distribution Adjusted VWAP of Cromwell Securities was \$0.78.

5

The Offer is subject to limited conditionality.

The Offer for your Cromwell Securities is subject to a limited number of Defeating Conditions set out in section 7.10 of this Bidder's Statement.

In summary, the conditions of the Offer are:

- no Prescribed Occurrences; and
- the Index Fall Condition.

6

Unless a sufficient number of Securityholders accept the Offer, there is a risk that the status quo will continue, and Cromwell may continue to fall short of its potential.

In order to have new directors appointed to the Board to provide proprietorial oversight and drive a refresh of Cromwell's strategy, the ARA Group will need a sufficient number of Cromwell Securityholders to accept the Offer. If a sufficient number of Securityholders do not accept the Offer, there is a risk that the Board will remain unchanged, the strategy will not be refreshed, the status quo will continue and Cromwell may continue to fall short of its potential.

7

If you accept the Offer you will not incur any brokerage (other than as set out in section 7.23).

In addition to a premium to the last close price and relevant VWAP periods prior to the Announcement Date, you will not incur any brokerage charges on the transfer of 29% of your Cromwell Securities to ARA BidCo pursuant to this Offer (although consider the matter outlined in section 7.23).

FREQUENTLY ASKED QUESTIONS

Frequently Asked Questions

This section answers some key questions that you may have about the Offer and should be read in conjunction with the entire Bidder's Statement.

No Question	Answer	Bidder's Statement reference
1. What is the Bidder's Statement?	<p>This document is the Bidder's Statement and it has been prepared by ARA BidCo for distribution to Cromwell Securityholders.</p> <p>It sets out the terms of the Offer and information relevant to your decision whether or not to accept the Offer.</p> <p>This Bidder's Statement is an important document. Should you have any doubt about how to deal with this document, you should consult your legal, financial or other professional adviser.</p>	Important Information
2. What is the Offer?	<p>ARA BidCo is making an Offer to acquire 29% of your Cromwell Securities (rounded down to the nearest Security)⁸. The Offer consideration is \$0.88125 cash for each Sold Security.</p> <p>Accordingly, if you accept the Offer, you will receive \$0.88125⁹ per Sold Security, for 29 out of every 100 Cromwell Securities you own and retain the remainder of your Cromwell Securities.</p> <p>For example, if you own 1,000 Cromwell Securities and accept the Offer you will receive \$255.56 in cash for 290 of your Cromwell Securities and continue to own 710 Cromwell Securities.</p> <p>You may only accept the Offer in full for 29% of your Cromwell Securities (rounded down to the nearest Security), and not a greater or lesser proportion.</p> <p>However, if by accepting the Offer you will be left holding less than a Marketable Parcel, then ARA BidCo will buy all of your Cromwell Securities for \$0.88125 cash each.¹⁰ In other words, in these limited circumstances the Offer will extend to ALL of your Cromwell Securities.</p> <p>This rule regarding the Offer applying to all of your Cromwell Securities will not apply to a parcel of Cromwell Securities, whether held beneficially or otherwise, that has come into existence, or increased in size because of a transaction entered into (including the creation of one or more trusts), at any time after 10:00am on the date the Offer opens.</p> <p>Subject to the provisions of a notice complying with the requirements in section 7.4(b), this also applies in relation to persons who hold Cromwell Securities as nominee or trustee for others (see section 7.4(b) of this Bidder's Statement for further details).</p>	Section 7
3. How do I accept the Offer?	See the section "How to accept the Offer" in section 7.3.	Section 7.3
4. Who is the ARA Group?	The ARA Group is a leading Asia Pacific real assets fund manager with a global reach, managing in conjunction with its affiliates SGD \$88 billion in gross assets as at 31 December 2019 across 28 countries.	Section 1.1
5. Who is ARA BidCo?	ARA BidCo is a wholly owned special purpose vehicle established by the ARA Group to acquire Cromwell Securities, including pursuant to the Offer.	Section 1.2

8. If accepting the Offer would leave you with a less than a Marketable Parcel of Cromwell Securities, the Offer will extend to all of your Cromwell Securities, subject to the modification to section 618(2) of the Corporations Act granted in ASIC Class Order 13/521. See sections 7.1(d) and 7.4 of this Bidder's Statement for further details.

9. The consideration under the Offer will be reduced by the amount of any Rights which you (or any previous holder of your Cromwell Securities) become entitled to receive in respect of your Cromwell Securities on or after the date of this Bidder's Statement.

10. See sections 7.1(d) and 7.4 of this Bidder's Statement for further details.

Frequently Asked Questions

No Question	Answer	Bidder's Statement reference
6. What is the ARA Group's current interest in Cromwell Securities?	<p>The ARA Group has a relevant interest and voting power in 628.9 million Cromwell Securities which represents 24.07% of the total number of Cromwell Securities on issue as at the date of this Bidder's Statement.</p> <p>The maximum relevant interest the ARA Group could have in Cromwell Securities if all Securityholders accept the Offer is:</p> <p>(a) approximately 48.0%, if the ARA Group obtains a relevant interest in 26.73% of all Cromwell Securities in reliance on item 9 of section 611 of the Corporations Act prior to any acceptances being received; or</p> <p>(b) approximately 46.1%, if the ARA Group does not obtain a relevant interest in any Cromwell Securities prior to the close of the Offer Period, other than pursuant to acceptances received under the Offer.¹¹</p>	Section 1.3
7. What are the tax consequences if I accept the Offer?	<p>The tax consequences of accepting the Offer will depend on your own individual circumstances and you should consult your financial, taxation or other professional adviser on the tax implications of accepting the Offer. A general summary of certain Australian tax consequences of the Offer is set out in section 5 of this Bidder's Statement.</p>	Section 5
8. Can I accept the Offer for less than 29% of my Cromwell Securities?	<p>No, you can only accept for the full 29%.</p> <p>If you accept the Offer, you will retain 71% of your Cromwell Securities. You may sell these Cromwell Securities on-market, but any purchaser of such Cromwell Securities will not be able to accept the Offer in respect of those securities.</p> <p>In accordance with 'ASX Guidance Note 18: Market Codes and Trading Procedures', there will be special ASX trading arrangements with respect to these remaining Cromwell Securities as follows:</p> <p>(a) purchasers of the remaining Cromwell Securities will not be entitled to accept the Offer and such Cromwell Securities will trade on ASX on an "ex-Offer" basis; and</p> <p>(b) settlement of trades in "ex-Offer" Cromwell Securities will be deferred until after the end of the Offer Period.</p>	Section 7.3(a)
9. What happens if I accept the Offer?	<p>Once you accept the Offer to sell 29% of your Cromwell Securities (being, Sold Securities) you will not be able to sell those Sold Securities. In addition, you will not be able to deal with the Rights attaching to those Sold Securities, unless ARA BidCo has reduced the Offer Price by an amount equal to those Rights. In each case, subject to your limited statutory rights to withdraw your acceptance in certain circumstances.</p> <p>If you accept the offer, you will be able to sell the remainder of your Cromwell Securities, but a purchaser of such Cromwell Securities will not be able to accept the Offer in respect of those Cromwell Securities.</p>	Important Information, and sections 7.1 and 7.5
10. If I accept the Offer, when will I be paid?	<p>If you accept this Offer and it is declared or becomes unconditional, ARA BidCo will pay you the consideration under the Offer by the earlier of:</p> <p>(a) one month after the later of receipt of your valid acceptance of the Offer and the date on which the Offer becomes unconditional; or</p> <p>(b) 21 days after the end of the Offer Period.</p>	Section 7.15

11. In both cases, excluding the potential acquisition of less than Marketable Parcels of Cromwell Securities under section 7.1(d).

No Question	Answer	Bidder's Statement reference
11. If I accept the Offer, will I be entitled to receive Cromwell's distribution payment for the June 2020 quarter?	<p>On 4 June 2020, Cromwell announced a 1.875 cent distribution payment per Cromwell Security held at 30 June 2020.</p> <p>If you accept this Offer, you will be entitled to receive Cromwell's distribution payment for any Cromwell Securities held by you on 30 June 2020.</p>	N/A
12. What happens if I do not accept the Offer?	<p>If you do not accept the Offer and you do not otherwise sell your Cromwell Securities, you will retain all of your Cromwell Securities and will not receive any cash consideration.</p>	N/A
13. When does the Offer close?	<p>The Offer is currently scheduled to close at 7:00pm (Sydney time) on [●], unless extended or withdrawn as permitted by the Corporations Act.</p>	Section 7.2
14. Can ARA BidCo extend the Offer Period?	<p>Yes, the Offer can be extended by ARA BidCo or otherwise in accordance with the Corporations Act. You will be sent written notice of any extension, as required by the Corporations Act.</p>	Section 7.2
15. Can I sell my Cromwell Securities on market?	<p>Yes, you can sell your Cromwell Securities on market however you may incur brokerage costs in doing so.</p> <p>If you accept the Offer, you will retain 71% of your Cromwell Securities. You may sell these Cromwell Securities on-market whilst the Offer Period is open, but any purchaser of such Cromwell Securities will not be able to accept the Offer in respect of those Cromwell Securities.</p> <p>See the answer to "Can I accept the Offer for less than 29% of my Cromwell Securities?" for more information in this regard.</p>	Sections 7.5 and 7.23
16. Will I need to pay a brokerage fee if I accept the Offer?	<p>If your Cromwell Securities are registered in an Issuer Sponsored Holding in your name and you deliver them directly to ARA BidCo, you will not incur any brokerage in connection with you accepting the Offer.</p> <p>If your Cromwell Securities are in a CHESS Holding or you hold your Cromwell Securities through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker or the bank, custodian or other nominee) whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p>	Section 7.23
17. Do I have to pay stamp duty if I accept the Offer?	<p>No. You will not have to pay stamp duty on the disposal of your Cromwell Securities if you accept the Offer.</p>	Section 5.7
18. Is the Offer subject to conditions?	<p>The Offer is subject to the following Defeating Conditions:</p> <ol style="list-style-type: none"> 1. no Prescribed Occurrences; and 2. the Index Fall Condition. 	Section 7.10
19. What happens if the Defeating Conditions are satisfied or waived?	<p>If the Defeating Conditions are triggered or waived before the end of the Offer Period, the Offer will lapse, and any acceptances of the Offer will be void.</p>	Section 7.14

Frequently Asked Questions

No Question	Answer	Bidder's Statement reference
20. Why should I accept the Offer?	<p>You should accept the Offer for the following reasons:</p> <ol style="list-style-type: none"> 1. The Offer Price represents a premium to Cromwell's last close price, 30-day VWAP and the 3-month VWAP leading up to the Announcement Date. 2. The Offer provides certainty of value at a premium for 29% of your Cromwell Securities during this period of heightened economic uncertainty. 3. The Offer allows you to participate in any future improvement in Cromwell's security price performance following a potential refresh of the Board and strategy by continuing to hold the remaining 71% of your Cromwell Securities. 4. The ARA Group currently has a relevant interest in 24.07% of all Cromwell Securities, which substantially reduces the likelihood of a competing proposal emerging. 5. The Offer is subject to limited conditionality. 6. Unless a sufficient number of Securityholders accept the Offer, there is a risk that the status quo will continue, and Cromwell may continue to fall short of its potential. 7. If you accept the Offer you will not incur any brokerage (other than as set out in section 7.23). 	Reasons why you should accept the Offer
21. Can I withdraw my acceptance?	<p>Once you accept the Offer, you cannot withdraw your acceptance unless a withdrawal right exists or arises under the Corporations Act.</p> <p>Such a right may arise if, after you have accepted the Offer and the Offer remains conditional, ARA BidCo varies the Offer in a way that postpones, for more than one month, the time by which ARA BidCo has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.</p>	Section 7.6
22. What if I require further information?	<p>If you are in doubt as to how to deal with the Offer, you should consult your legal, financial or other professional adviser.</p> <p>If you have questions in relation to the Offer or how to accept it, please call the Offer Information Line or visit www.cromwelloffer.com.au.</p>	N/A

INFORMATION ON THE ARA GROUP

1

1. Information on the ARA Group

1.1 OVERVIEW OF THE ARA GROUP

The ARA Group is a leading Asia Pacific real assets fund manager with a global reach. ARA and its affiliates manage SGD \$88 billion¹² in gross assets across 28 different countries.

The ARA Group is headquartered in Singapore. Its major shareholders are Mr John Lim¹³, affiliates of The Straits Trading Company Limited, CK Asset Holdings, and Warburg Pincus.

The ARA Group's multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge and expertise, enables it to offer enduring value to its investors. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world's largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

Further information on the ARA Group can be found at www.ara-group.com

1.2 OVERVIEW OF ARA BIDCO

ARA BidCo is ARA Real Estate Investors 28 Limited, a company incorporated in the Cayman Islands on 7 August 2019.

ARA BidCo is a wholly owned special purpose vehicle established by the ARA Group to acquire Cromwell Securities, including pursuant to the Offer.

1.3 ARA GROUP'S RELEVANT INTEREST IN CROMWELL SECURITIES

As at the date of this Bidder's Statement, the ARA Group and its associates have a relevant interest and voting power in 628,890,859 Cromwell Securities which represents 24.07% of the total number of Cromwell Securities on issue as at the date of this Bidder's Statement.

1.4 ACQUISITIONS BY THE ARA GROUP OF CROMWELL SECURITIES DURING THE PREVIOUS 3 MONTHS

Over the past 3 months, the ARA Group has acquired on-market a total of 11,498,450 Cromwell Securities between the prices of \$0.74 and \$0.90 per Cromwell Security, on a cum distribution basis.

12. Includes assets under management by ARA Asset Management Limited and its affiliates as at 31 December 2019.

13. Via JL Investment Group II Limited and JL Investment Group, both of which are wholly-owned by Mr Lim Hwee Chiang, John.

INFORMATION ON CROMWELL AND CROMWELL SECURITIES

2

2. Information on Cromwell and Cromwell Securities

2.1 OVERVIEW OF CROMWELL PROPERTY GROUP AND ITS PRINCIPAL ACTIVITIES

Cromwell is an Australian real estate funds management business which engages in property investment, funds management, property management and property development.

As at 31 December 2019, Cromwell managed \$11.9 billion in assets through investment or management vehicles across Australia, New Zealand and Europe.

2.2 DIRECTORS

As at the date of this Bidder's Statement, the directors of Cromwell are:

- (a) Leon Blitz;
- (b) Paul Weightman;
- (c) Jane Tongs;
- (d) Tanya Cox
- (e) Lisa Scenna; and
- (f) Andrew Fay.

2.3 DIRECTORS' INTERESTS IN CROMWELL SECURITIES

As at the date of this Bidder's Statement, the directors of Cromwell have the following relevant interests in Cromwell Securities, as noted in the latest 'Director's Interest Notices' lodged by Cromwell with ASX:

Director	Cromwell Securities	Performance Rights
Leon Blitz (Chairman)	550,000	Nil
Paul Weightman	26,635,331	6,184,116
Andrew Fay	672,241	Nil
Jane Tongs	379,907	Nil
Tanya Cox	90,000	Nil
Lisa Scenna	55,000	Nil

2.4 CAPITAL STRUCTURE OF CROMWELL

As at the date of this Bidder's Statement, Cromwell has the following securities on issue:

Class	Number
Cromwell Securities	2,612,871,600
Performance Rights	14,079,379
Convertible Bonds	2,300 (which in accordance with their terms are convertible into 314,448,438 Securities)

Cromwell Securities are quoted on the ASX. The Performance Rights are not quoted on the ASX, nor are their full terms public. The Convertible Bonds on issue as at the date of this Bidder's Statement are quoted on the Singapore Exchange (but not on the ASX), with their full terms disclosed by Cromwell in its ASX announcement from 26 March 2018.

2.5 SUBSTANTIAL CROMWELL SECURITYHOLDERS

Based on information disclosed in Cromwell's 2019 Annual Report, which is based on substantial holding notices lodged to 30 August 2019, and substantial holding notices lodged subsequent to that date, the substantial Cromwell Securityholders are shown in the following table:

Substantial Securityholder	Last notice	Number of Stapled Securities	Voting power ¹⁴ (%)
The ARA Group ¹⁵	21 July 2020	628,890,859	24.07%
Haiyi Holdings Pte. Ltd. (and other relevant group entities), Singhaiyi Group Ltd (and other relevant group entities), Mr Tang Gordon, Mrs Celine Tang, Ms Jialei Tang, Senz Holdings Limited, Madam Yang Chanzhen and Mr Tang Jialin	19 June 2020	433,607,179	16.60%
The Vanguard Group, Inc	17 December 2019	210,756,179	8.09%

2.6 RECENT CROMWELL SECURITY PRICE PERFORMANCE

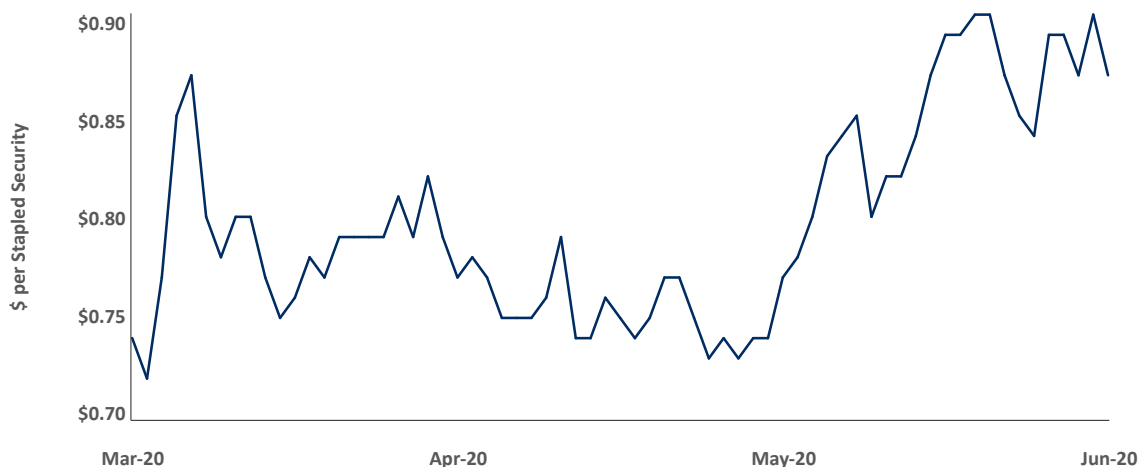
The closing price of Cromwell Securities on the ASX on 22 June 2020, being the Trading Day prior to the Announcement Date, was \$0.87 per Cromwell Security.

During the three months ended 22 June 2020, being the Trading Day prior to the Announcement Date:

- (a) the highest recorded sale price of Cromwell Securities on ASX was \$0.915 on 9 June 2020; and
- (b) the lowest recorded sale price of Cromwell Securities on ASX was \$0.675 on 23 March 2020.

The closing prices of Cromwell Securities on ASX over the 3 months prior to the Announcement Date are shown in the chart below.

CROMWELL PROPERTY GROUP LAST 3 MONTHS TRADING PERFORMANCE



Source: IRESS¹⁶

14. Voting power as per the relevant substantial holding notice or annual report, as applicable.

15. Including, as disclosed in the substantial holding notice dated 21 July 2020, Alexandrite Gem Holdings Limited, Warburg Pincus & Co, Straits Equities Holdings (One) Pte. Ltd., The Straits Trading Company Limited, The Cairns Pte. Ltd., JL Investment Group Limited, JL Investment Group II Limited and Lim Hwee Chiang John, and various related entities.

16. IRESS is not required to consent, and has not consented, to the use of this trading data in this Bidder's Statement.

2. Information on Cromwell and Cromwell Securities

2.7 MATERIAL CONTRACTS

There is a risk that some material contracts to which Cromwell and its subsidiaries are a party (including co-ownership agreements, leases and financing arrangements) contain change of control or pre-emptive rights provisions that may be triggered if, following completion of the Offer, the ARA Group acquires a large enough stake in Cromwell. The operation of such provisions may have negative consequences for Cromwell.

If any change of control provisions within Cromwell's agreements are triggered as a consequence of the Offer, the consent of the relevant counterparty may be required, and/or that counterparty may seek to terminate or renegotiate the agreement on terms less favourable to Cromwell or to exercise rights triggered by the change of control.

2.8 PUBLICLY AVAILABLE INFORMATION

As an entity listed on ASX, Cromwell is subject to the periodic and continuous disclosure requirements of the Corporations Act and ASX Listing Rules. For information concerning the financial position and affairs of Cromwell, you should refer to the information that has been disclosed by Cromwell in accordance with these obligations.

Cromwell's annual financial report for the financial year ended 30 June 2018 was given to ASX on 23 August 2018 and Cromwell's financial report for the year ended 30 June 2019 was given to ASX on 29 August 2019.

A list of announcements made by Cromwell to ASX between the lodgement of its Appendix 4E and 2019 full year accounts for the financial year ended 30 June 2019 and 21 July 2020, being the date of this Bidder's Statement, appears in Appendix A.

A copy of each of these announcements can be obtained from ASX. In addition, copies of other major announcements by Cromwell can be obtained from Cromwell's website www.cromwell.com.au

INTENTIONS OF THE ARA GROUP

3

3. Intentions of the ARA Group

3.1 INTRODUCTION

This section sets out the intentions of the ARA Group in relation to:

- (a) the future business of Cromwell; and
- (b) any major changes to be made to the operation of Cromwell, including any redeployment of the property owned by Cromwell.

These intentions are based on facts and information concerning Cromwell, and the general business environment, which are known to the ARA Group at the time of preparing this Bidder's Statement. This information is limited to publicly available information.

As at the date of this Bidder's Statement, the ARA Group had a relevant interest in 24.07% of the Cromwell Securities on issue. If all Cromwell Securityholders accept the Offer and the ARA Group obtains a relevant interest in 26.73% of all Cromwell Securities in reliance on item 9 of section 611 of the Corporations Act prior to any acceptances being received, the ARA Group's maximum relevant interest in Cromwell Securities would be approximately 48.0%¹⁷.

Given the Offer ratio and ARA Group's current holding, it is not possible for ARA Group's relevant interest in Cromwell to reach or exceed 50% as a consequence of the Offer.¹⁸

The ARA Group intends to drive a process of Board renewal by seeking the election of two new directors, being Dr Gary Weiss AM and Mr Joseph Gersh AM, to the Cromwell Board. Both Dr Weiss and Mr Gersh are highly regarded in the commercial world and have the necessary skills to help address the concerns the ARA Group has with respect to the manner in which Cromwell is being managed.

The ARA Group will recommend that the reconstituted Cromwell Board conducts a thorough and broad-based strategic and financial review of Cromwell's corporate structure, assets, businesses, personnel and operations to drive a refresh of Cromwell's strategy. This review should consider all actions and strategies which could be undertaken by Cromwell in order to maximise the value of all Cromwell Securities.

Final decisions will only be reached in light of available information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may vary as new information becomes available to the ARA Group or as circumstances change.

With over A\$650 million invested in Cromwell to date, the ARA Group considers its interests are aligned with other Cromwell Securityholders. It is critical that the Board is refreshed and a strategic review process is overseen by a Board with a proprietorial focus that is representative of Cromwell Securityholders who all have a common goal to maximise the value of their investment. This is in contrast to Cromwell's recent strategic review which was undertaken by external parties and overseen by the current Board comprising non-executive directors who collectively own less than 0.07% of Cromwell's Securities on issue.

As the ARA Group cannot reach a relevant interest of 50% or more of Cromwell as a consequence of the Offer, there is no guarantee that the ARA Group will be in a position to affect the representation on the Cromwell Board that it seeks.

3.2 GENERAL INTENTIONS

Following the conclusion of a broad-based strategic and financial review, if undertaken by the Cromwell Board, the ARA Group intends to assess the outcomes and strategies recommended by the Cromwell Board and support those which the ARA Group believes will maximise the value of its investment.

Potential strategies that the ARA Group would be inclined to support include:

- (a) overall simplification of the activities of Cromwell to focus on those activities in which Cromwell has a competitive advantage;
- (b) repositioning the Cromwell portfolio and sourcing capital partners for suitable assets to enhance return on equity for Cromwell Securityholders;
- (c) operational and structural changes to the Cromwell portfolio, including possible acquisitions, disposals and creation of new funds;
- (d) identifying improved efficiencies to reduce the significant overhead burden of Cromwell without compromising investment performance; and
- (e) other actions that can maximise the value of the Cromwell portfolio.

17. Excluding the potential acquisition of less than Marketable Parcels of Cromwell Securities under section 7.1(d). If the ARA Group does not obtain a relevant interest in any Cromwell Securities prior to the close of the Offer Period, other than pursuant to acceptances received under the Offer, the ARA Group's maximum relevant interest in Cromwell Securities will be approximately 46.1%.

18. Excluding the potential acquisition of less than Marketable Parcels of Cromwell Securities under section 7.1(d).

3.3 EMPLOYEES

The ARA Group also intends to propose that the reconstituted Board review remuneration of key management personnel, in particular the CEO, to ensure it is aligned with market peers and accurately reflects the performance of Cromwell. The ARA Group has no other intention to demand or propose changes to the future employment of current employees.

3.4 CAPITAL STRUCTURE

The ARA Group intends to support a comprehensive review of capital management policies including as it relates to gearing, distribution payout ratios and the overall capital structure of Cromwell with a view to improving the capital efficiency. If, having regard to current and future earnings, debt levels, bonding requirements, capital and other commitments, the conclusion is that Cromwell should adopt a more conservative capital management policy and reduce leverage, this may lead to a number of outcomes including the need for Cromwell to raise additional equity, including from its securityholders, or to reduce its distributions and dividends.

3.5 LIMITATIONS OF INTENTIONS

For the avoidance of doubt, the intentions and statements of future conduct set out in this section are subject to:

- (a) the law (including the Corporations Act) and the ASX Listing Rules, including the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and 'related party' transactions given that the ARA Group cannot acquire all of the Cromwell Securities, ARA BidCo will be treated as a related party of Cromwell for these purposes; and
- (b) the legal obligation of the directors of the Cromwell Board at the time, including any nominees of the ARA Group, to act in good faith, for proper purposes and to have regard to the interests of all Cromwell Securityholders.

SOURCES OF CASH CONSIDERATION

4

4. Sources of Cash Consideration

ARA BidCo will satisfy its payment obligations under the Offer wholly in cash (in Australian dollars).

4.1 AMOUNT PAYABLE

The maximum amount of cash ARA BidCo would be required to pay under the Offer (excluding the Cromwell Securities already owned by the ARA Group) is approximately \$507,031,077¹⁹.

ARA BidCo intends to fund this amount through commitments from the ARA Group and from an affiliate of Warburg Pincus.

4.2 FUNDING COMMITMENT BY THE ARA GROUP

On 22 June 2020, ARA BidCo and ARA Investment (Cayman) Limited (**ARA TopCo**) entered into a legally binding Funding Commitment Deed pursuant to which ARA TopCo is obliged to make sufficient funding available to ARA BidCo, to satisfy its payment obligations under the Offer, including any associated transaction costs.

The Funding Commitment Deed contains no conditions, interest or repayment obligations or termination rights.

ARA TopCo and its subsidiaries have and will maintain at all times during the Offer Period and until ARA BidCo has satisfied all of its payment obligations under the Offer:

- (a) cash at bank of at least SGD \$100 million (approximately AUD \$103²⁰ million) (see section (4.2(a)) below); and
- (b) undrawn funds under ARA TopCo's existing Facility Agreement of at least SGD \$200 million (approximately AUD \$206²¹ million) (see section 4.2(b) below).

ARA TopCo has given a confirmation and commitment to this effect to ARA BidCo in the Funding Commitment Deed. These amounts are less than the ARA Group's total cash at bank and undrawn funds available under the Facility Agreement.

ARA TopCo may procure the funds provided to ARA BidCo to fund its payment obligations under the Offer from a mix of the cash reserves and the Facility Agreement referred to above or from other sources, in its absolute discretion.

(a) Cash deposits

ARA TopCo and its subsidiaries have and will maintain cash at bank of SGD \$100 million for the duration of the Offer Period in commercial bank accounts with DBS Bank and United Overseas Bank Limited.

KPMG LLP, Singapore has provided ARA BidCo and ARA TopCo a report of factual findings of agreed-upon procedures in accordance with *SSRS 4400 Engagements to Perform Agreed-upon Procedures Regarding Financial Information* agreeing that ARA TopCo and its subsidiaries had at least SGD \$100 million cash at bank as at 31 May 2020.

(b) Debt funding

ARA TopCo and certain of its subsidiaries are parties to a Facility Agreement with the ARA Lenders dated 30 December 2019 (**Facility Agreement**).

A summary of the key terms of the Facility Agreement are set out below:

(i) Conditions precedent

The drawdown of funds under the Facility Agreement is conditional on a number of conditions precedent, including that:

- (A) no event of default is continuing or would result from the drawdown; and
- (B) all of the repeating representations made by the obligors under the Facility Agreement are true in all material respects.

All other conditions precedent to drawdown under the Facility Agreement have been satisfied and ARA TopCo has confirmed that it is not aware of any reason why the conditions precedent above would not be satisfied upon delivery of a drawdown request.

(ii) Drawdown timing

In order to drawdown funds under the Facility Agreement, ARA TopCo must deliver a utilisation request to the facility agent. Provided the conditions precedent are satisfied, the ARA Lenders must make the requested funds available within 3 Business Days of receipt of the utilisation request.

19. Excluding the potential acquisition of less than Marketable Parcels of Cromwell Securities under section 7.1(d).

20. Exchange rates sourced from IRESS at approximately 4:20pm on 20 July 2020. IRESS is not required to consent, and has not consented, to the use of this trading data in this Bidder's Statement.

21. Exchange rates sourced from IRESS at approximately 4:20pm on 20 July 2020. IRESS is not required to consent, and has not consented, to the use of this trading data in this Bidder's Statement.

4. Sources of Cash Consideration

(iii) Events of default

Events of default include the following, in each case subject to such qualifications and exceptions and including appropriate thresholds, materiality carve-outs and reference to material adverse effect as are customary for a transaction of this nature:

- (A) non-payment of principal when due;
- (B) failure to meet certain covenant tests;
- (C) cross-default;
- (D) a material misrepresentation; and
- (E) insolvency and related events.

(iv) ARA Lenders

The ARA Lenders under the Facility Agreement are listed below. The descriptions provided are derived from publicly available information²².

(A) **DBS Bank (DBS)**

DBS is a multinational banking and financial services corporation headquartered in Singapore. DBS is the largest bank in the Southeast Asia by total assets and among the larger banks in Asia, with total assets of SGD \$579 billion as at 31 December 2019. DBS is listed on the Singaporean Exchange and had a market capitalisation of SGD \$54.0 billion as at 23 June 2020.

(B) **Overseas Chinese Banking Corporation Limited (OCBC)**

OCBC is a multinational banking and financial services corporation headquartered in Singapore. OCBC is the second largest bank in Southeast Asia, with total assets valued at more than SGD \$491.6 billion as at 31 December 2019. OCBC is listed on the Singapore Exchange and had a market capitalisation of SGD \$40.1 billion as at 23 June 2020.

(C) **United Overseas Bank Limited (UOB)**

UOB is a multinational banking organisation headquartered in Singapore. UOB is the third largest bank in Southeast Asia, with total assets valued at SGD \$404 billion as at 31 December 2019. UOB is listed on the Singapore Exchange and had a market capitalisation of SGD \$34.5 billion as at 23 June 2020.

(D) **The Hongkong and Shanghai Banking Corporation Limited (HSBC)**

Founded in 1865, HSBC operates in 64 countries across the world and has over 235,000 employees through its global businesses. HSBC is listed on the London, Hong Kong, New York, Paris and Bermuda Stock Exchanges. In 2019, HSBC's assets totalled approximately USD \$2.7 trillion.

(E) **Standard Chartered Bank (Singapore) Limited (SCBSL)**

Incorporated in 2012, SCBSL is a subsidiary of Standard Chartered PLC, a British bank which has operated in Singapore for more than 160 years and is listed on the London, Hong Kong and Indian Stock Exchanges.

22. Market capitalisation data is sourced from FactSet. FactSet is not required to consent, and has not consented, to the use of this trading data in this Bidder's Statement.

4.3 FUNDING COMMITMENTS FROM ACHL

ARA BidCo has entered into a legally binding note subscription agreement (**Subscription Agreement**) with Athena Concorde Holding Ltd. (**ACHL**), an entity that is managed and controlled by funds managed by affiliates of Warburg Pincus.

Under the Subscription Agreement, ACHL has committed to subscribe for up to USD \$255 million (approximately AUD \$365²³ million) of zero coupon notes issued in tranches by ARA BidCo.

ACHL will fund its commitment under the Subscription Agreement via binding funding commitments from various Warburg Pincus funds, for which the general partner is Warburg Pincus XII, L.P. (**Fund**). As of 19 June 2020, the Fund had approximately USD \$3.3 billion of remaining investment capacity in aggregate, comprising both undrawn capital and recycled cash proceeds from investment disposals available for further investments.

A summary of the key terms of the Subscription Agreement are set out below:

(a) Conditions precedent

Completion of the subscription of the first tranche of notes is conditional on the Offer being declared unconditional.

(b) Drawdown timing

ACHL must meet its subscription obligations within 5 Business Days of the condition precedent being satisfied in respect of the first tranche of notes and receipt of a drawdown notice in respect of any subsequent tranches of notes.

(c) Events of default

The Subscription Agreement shall terminate if the Offer is withdrawn in accordance with the terms of this Bidder's Statement. Otherwise, the Subscription Agreement may only be terminated by either party if the other fails to fulfil its completion obligations under the Subscription Agreement.

4.4 EXCHANGE RATE MOVEMENTS

The funds committed by ARA TopCo and ACHL are denominated in Singaporean dollars and US dollars respectively.

At the indicative exchange rates of SGD \$1.00 = AUD \$1.03 and USD \$1.00 = AUD \$1.43²⁴, the funds available are well in excess of the amount required to complete the Offer. This would remain the case even if there were significant adverse movements in the SGD/AUD and USD/AUD exchange rates during the Offer Period.

4.5 SUFFICIENCY OF FUNDING

In aggregate, the funds committed by ARA TopCo and ACHL are more than sufficient to fund the maximum consideration payable by ARA BidCo pursuant to the Offer and all associated transaction costs.

Accordingly, ARA BidCo is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it can satisfy its payment obligations under the Offer.

23. Exchange rates sourced from IRESS at approximately 4:20pm on 20 July 2020. IRESS is not required to consent, and has not consented, to the use of this trading data in this Bidder's Statement.

24. Exchange rates sourced from IRESS at approximately 4:20pm on 20 July 2020. IRESS is not required to consent, and has not consented, to the use of this trading data in this Bidder's Statement.

TAXATION CONSIDERATIONS FOR AUSTRALIAN CROMWELL SECURITYHOLDERS

5

5. Taxation Considerations for Australian Cromwell Securityholders

5.1 AUSTRALIAN TAX IMPLICATIONS FOR CROMWELL SECURITYHOLDERS

The following is a general description of the Australian income tax, GST and stamp duty consequences for Cromwell Securityholders on disposing of their Cromwell Securities, in return for cash.

The information is based upon Australian taxation law and established practice and interpretations in effect at the date of this Bidder's Statement. It is not intended to be an authoritative, complete statement or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular Cromwell Securityholders.

The information applies only to Cromwell Securityholders who hold their interest in the Stapled Securities on capital account, such that they will be subject to capital gains tax (CGT) in respect of dealings in their holding of Cromwell Securities. This summary does not address the consequences that arise for Cromwell Securityholders:

- (a) who hold their units on revenue account or as trading stock;
- (b) who hold their Cromwell Securities as assets used in carrying on a business or as part of a profit making undertaking or scheme;
- (c) who acquired their Cromwell Securities through an employee security scheme;
- (d) who are Australian tax residents but who hold their Cromwell Securities as part of an enterprise carried on, at or through a permanent establishment in a foreign country;
- (e) who are financial institutions, insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents; or
- (f) who are subject to taxation of financial arrangements rules in relation to gains and losses on their Cromwell Securities.

You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of your Cromwell Securities according to your own particular circumstances.

The Australian tax consequences of disposing of your Cromwell Securities will depend on a number of factors including:

- (a) whether you are an Australian resident or non-resident for tax purposes;
- (b) whether you hold your Cromwell Securities on revenue account or as trading stock;
- (c) when you acquired your Cromwell Securities for tax purposes; or
- (d) whether you are an individual, a company or a trustee of a complying superannuation entity.

5.2 CGT CONSEQUENCES – IMPLICATIONS OF CROMWELL'S STAPLED STRUCTURE

Acceptance of the Offer will result in a disposal of the Cromwell Securities by you and should trigger a CGT event. Under the Offer, the Cromwell Securityholders will dispose of their Cromwell Securities in exchange for cash.

For Australian income tax purposes, an interest in each stapled entity that comprises the Cromwell Securities (i.e., shares in the Company and units in the Trust) is a separate CGT asset. As such, a separate CGT calculation will be required to be undertaken in respect of the disposal of the interests in each of the separate stapled entities. In respect of each separate stapled entity, you should:

- make a capital gain if the capital proceeds received on disposal of your interest in the stapled entity is greater than your cost base in that interest in the stapled entity; or
- make a capital loss if the capital proceeds received on disposal of your interest in the stapled entity is less than your reduced cost base interest in the stapled entity.

(a) Capital proceeds

The cash consideration offered by ARA BidCo under the Offer will be the capital proceeds for the purposes of calculating the capital gain or loss. The capital proceeds need to be apportioned between the interest held in each stapled entity on a reasonable basis as at the time the Offer is accepted. Broadly, a reasonable basis may be the net asset value of each respective stapled entity for these purposes. This may be found on the Cromwell website.

(b) Cost base of the Cromwell stapled entities

Broadly, the cost base (or reduced cost base) of each share or unit comprising the Cromwell Securities should be the amount you paid to acquire the respective share or unit (plus any incidental costs you incur on acquisition and disposal of the share or unit). The acquisition price you paid for the Cromwell Securities would need to be apportioned between the interests held in each stapled entity on a reasonable basis (as noted above for capital proceeds). Your cost base in the respective shares and units will be reduced by any returns of capital and/or tax deferred distributions received in respect of that particular share or unit. The tax deferred amounts and/or capital returns should have been disclosed to you in your previous distribution statements from Cromwell. Cromwell Securityholders should seek their own advice on the relevant cost base (or reduced cost base) of their interest in the respective stapled entities.

5. Taxation Considerations for Australian Cromwell Securityholders

5.3 CGT CONSEQUENCES FOR RESIDENT CROMWELL SECURITYHOLDERS

(a) CGT discount

Any net capital gain should be included in your assessable income if you are an Australian resident Cromwell Securityholder and subject to Australian income tax at your applicable tax rate. A CGT discount may be available to reduce your capital gain.

Cromwell Securityholders who are individuals, trusts or complying superannuation funds who have held their Cromwell Securities for at least 12 months before their disposal should be entitled to a CGT discount to the extent there is a net capital gain for the income year.

Broadly, the CGT discount rules provide that Australian resident Cromwell Securityholders may reduce their capital gain (after the application of any current year or prior year capital losses) by 50% for individuals and trusts and by 33 1/3% for complying superannuation funds. Cromwell Securityholders should seek their own specific advice in this respect.

(b) Capital losses

A capital loss will arise where the capital proceeds received by the Cromwell Securityholders on the disposal of their Cromwell Securities are less than the reduced cost base of those Cromwell Securities.

A capital loss may be used to offset any other capital gains made by the Cromwell Securityholders for the relevant year of income or may be carried forward to offset capital gains in future income years. Specific loss recoupment test rules may apply to companies to restrict their ability to utilise capital losses in future years in some circumstances. Cromwell Securityholders should obtain their own tax advice in relation to the operation of these rules.

5.4 CGT CONSEQUENCES FOR FOREIGN RESIDENT CROMWELL SECURITYHOLDERS

Generally, a foreign resident for Australian tax purposes who does not carry on business in Australia at or through a permanent establishment should be exempt from CGT on the disposal of their Cromwell Securities, unless, broadly:

- (a) the foreign resident Cromwell Securityholder (together with its associates) hold 10% or more of the issued securities in the relevant Cromwell entity (as the shares in the Company and the units in the Trust are treated separately for these purposes) at the time of the CGT event resulting from the disposal of the Cromwell Securities or for any continuous twelve month period within two years preceding the time of the CGT event; and
- (b) more than 50% of the market value of the Cromwell entity is derived from real property in Australia (broadly, land (and assets fixed to the land) situated in Australia).

A Securityholding that meets these conditions is referred to as an indirect Australian real property interest. Importantly, foreign resident Cromwell Securityholders must assess whether they are subject to CGT at the time of the CGT event resulting from their disposal of the Cromwell Securities (noting that the shares in the Company and the units in the Trust are treated separately for CGT purposes). ARA BidCo understands that more than 50% of the value of the units in the Trust is derived from real property in Australia. ARA BidCo also understands that not more than 50% of the value of the shares in the Company is derived from real property in Australia.

Foreign resident Cromwell Securityholders who are subject to CGT on the disposal of their Cromwell Securities should not be entitled to the CGT discount.

Cromwell Securityholders who are not resident in Australia for income tax purposes should note that the Australian tax consequences from the disposal of the Cromwell Securities may be affected by any double tax agreement between Australia and their country of residence. Foreign resident Cromwell Securityholders should obtain specific tax advice.

5.5 CGT PAYMENT OBLIGATIONS

A bidder in an off-market takeover has an obligation, subject to certain exceptions, to pay an amount equal to 12.5% of the offer consideration to the ATO if the securities acquired from a target securityholder qualify as indirect Australian real property interests (see section 5.4 above) and the bidder either:

- (a) knows the target securityholder is a foreign resident; or
- (b) reasonably believes that the target securityholder is a foreign resident; or
- (c) does not reasonably believe that the target securityholder is an Australian resident and either:
 - (i) the target securityholder has an address outside Australia; or
 - (ii) the bidder is authorised to make payment of the offer consideration to a place outside Australia (whether to the target securityholder or to anyone else).

If the bidder considers that it has an obligation to make the above payment to the ATO, it may withhold the applicable amount from the offer consideration paid to the relevant target securityholder. Where the bidder pays the withheld amount to the ATO, the bidder will be discharged of any liability to pay that amount of the offer consideration to the target securityholder.

Despite any other provisions of this section 5, if ARA BidCo reasonably believes that there is, or is reasonably likely to be, a liability to withhold and pay an amount to the ATO in respect of the disposal of the Cromwell Securities by a Cromwell Securityholder, ARA BidCo will withhold the applicable amount from the payment of Offer consideration to the Cromwell Securityholder and pay the amount withheld to the ATO. The Cromwell Securityholder will then only receive the net proceeds after deduction of this withheld amount and the payment of the net proceeds will be taken to be full payment for the purposes of the Offer.

If ARA BidCo considers that a withholding will be required, ARA BidCo will notify the relevant Cromwell Securityholder at their registered address. A Cromwell Securityholder who believes the disposal of their Cromwell Securities may trigger a foreign resident CGT withholding tax liability should obtain their own independent tax advice and consider contacting ARA.

ARA BidCo may request the Cromwell Securityholder to complete, sign and return a 'Relevant Foreign Resident Declaration Form' in order to ensure that the Cromwell Securities held by the Cromwell Securityholder are not indirect Australian real property and therefore not subject to withholding tax being deducted from the Offer consideration.

5.6 GST

On the basis of current GST law, the disposal of Cromwell Securities pursuant to the Offer would not be subject to GST, with the exception of GST payable on any brokerage charged by your Controlling Participant for carrying out your instructions.

Cromwell Securityholders should obtain independent advice in relation to the impact of GST in their individual circumstances.

5.7 STAMP DUTY

No stamp duty will be payable by a Cromwell Securityholder on a disposal of their Cromwell Securities under the Offer.

OTHER INFORMATION

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6. Other Information

6.1 INDUCING BENEFITS GIVEN BY ARA BIDCO DURING PREVIOUS 4 MONTHS

Except as set out in this Bidder's Statement, during the period beginning 4 months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before that date of lodgement, neither ARA BidCo nor any associate of ARA BidCo, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offers and was likely to induce the other person, or an associate of the other person, to:

- (a) accept an Offer; or
- (b) dispose of Cromwell Securities.

6.2 NO ESCALATION AGREEMENTS

Neither ARA BidCo nor any of its associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

6.3 NO OTHER MATERIAL INFORMATION

Except as set out in this Bidder's Statement, there is no information material to the making of a decision by an offeree whether or not to accept the Offer, being information that is known to the ARA Group and has not previously been disclosed to the holders of Cromwell Securities.

6.4 CONSENTS TO BE NAMED

The following persons have given their consent to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to the lodgement of this Bidder's Statement with ASIC:

- (a) Arnold Bloch Leibler, to be named as the legal adviser to ARA BidCo;
- (b) Moelis Australia Advisory Pty Ltd, to be named as financial adviser to ARA BidCo;
- (c) Credit Suisse (Australia) Limited, to be named as financial adviser to ARA BidCo;
- (d) KPMG LLP, Singapore, to be named as providing a report to ARA TopCo and ARA BidCo of factual findings of agreed-upon procedures in accordance with *SSRS 4400 Engagements to Perform Agreed-upon Procedures Regarding Financial Information*; and
- (e) Boardroom Pty Limited (ABN 14 003 209 836) to be named as the registry for the Offer.

None of the above mentioned persons have caused or authorised the issue of this Bidder's Statement or make or purport to make any statement in this Bidder's Statement or any statement on which a statement in the Bidder's Statement is based and to the maximum extent permitted by law, disclaim all liability in respect of, and takes no responsibility for, any part of this Bidder's Statement.

6.5 ASIC RELIEF

This Bidder's Statement includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these documents, please contact the Offer Information Line and you will be sent copies free of charge within 2 Business Days of the request.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement may, without consent, include or be accompanied by certain trading data references and certain statements which fairly represent a statement by an official person or which come from a public official document or published book, journal or comparable publication.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement contains security price trading data sourced from IRESS Limited and FactSet Research Systems Inc. without its consent.

6. Other Information

6.6 WITHHOLDING OF CONSIDERATION

Except as outlined in section 5.5, ARA BidCo is not currently aware of any other amounts that are or would be treated as withholding amounts under section 7.17. However, it is possible that ARA BidCo may become aware of an obligation in this regard after the date of this Bidder's Statement.

For example, under section 255 of the *Income Tax Assessment Act 1936* (Cth), the Australian Taxation Office may notify ARA BidCo that all or part of the consideration otherwise payable under the Offer to Cromwell Securityholders who are non-residents of Australia is to be retained by ARA BidCo, or paid to the Australian Taxation Office, instead of being paid to the relevant Cromwell Securityholders to the extent that Australian tax is due and payable by the non-resident. The amount that can be withheld should be equal to the amount of tax due and payable by the non-resident.

Similarly, under section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), the Australian Taxation Office may require ARA BidCo to pay to the Australian Taxation Office all or part of the consideration otherwise payable under the Offer to Cromwell Securityholders who owe tax-related debts to the Australian Government to the extent that the relevant Cromwell Securityholder owes tax-related debts to the Australian Government.

6.7 REGULATORY APPROVALS

ARA Group has obtained all necessary regulatory approvals required in connection with the Offer, including a notice of no objection from the Foreign Investment Review Board of Australia. As such, this Offer is not subject to any regulatory conditions.

THE OFFER

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7. The Offer

7.1 GENERAL TERMS

- (a) ARA BidCo offers to acquire from you, on the terms and conditions of this Offer, 29% of your Cromwell Securities together with all Rights attaching to the Sold Securities. Subject to paragraphs (b),(c),(d),(e) and 7.1(f) of this section 7.1, you may only sell 29% of your Cromwell Securities under this Offer, and not a greater or lesser proportion. For example, if you hold **1,000** Cromwell Securities you can only sell **290** of your Cromwell Securities to ARA BidCo under this Offer.
- (b) This Offer does not extend to Cromwell Securities in respect of which you become registered or become entitled to be registered as the holder prior to the end of the Offer Period as a result of the conversion of, or the exercise of rights attached to, other securities convertible into Cromwell Securities that are on issue at the Register Date (including the Performance Rights).
- (c) This Offer extends to any person who is able during the Offer Period to give good title to a parcel of Cromwell Securities and has not already accepted an Offer for those Cromwell Securities (see section 7.4(a)). If you accept this Offer to sell 29% of your Cromwell Securities, you will be taken to have accepted the Offer for all your Cromwell Securities for the purposes of section 653B of the Corporations Act. You will not be entitled to accept the Offer for the remaining 71% of your Cromwell Securities (**Remaining Securities**). You can sell your Remaining Securities, but a transferee cannot accept the Offer in respect of the Remaining Securities. Your Remaining Securities will effectively be “tagged” to prevent their acceptance into this Offer.
- (d) Subject to paragraph (e) and despite paragraphs (a), (b) and (c) of this section 7.1, if accepting this Offer would leave you with less than a Marketable Parcel of Cromwell Securities, this Offer extends to the whole of that parcel and if you accept the Offer you will be deemed to have accepted for (and will receive consideration for) 100% of your Cromwell Securities. This also applies, subject to paragraph (e), to persons who hold one or more parcels of Cromwell Securities as nominee or trustee for others, provided that the holder provides a notice complying with section 7.4(b) in relation to each parcel.
- (e) Paragraph (d) will not apply to a parcel of Cromwell Securities, whether held beneficially or otherwise, that has come into existence, or increased in size because of a transaction entered into (including the creation of one or more trusts), after this Offer is announced.
- (f) If necessary, if the number of your Cromwell Securities to which this Offer relates is not a whole number, the Offer will be rounded down to the nearest whole number.
- (g) The consideration offered for each of your Sold Securities is \$0.88125 cash, which may be reduced, in accordance with section 7.19, by the amount of any Rights which you (or any previous holder of your Sold Securities) become entitled to receive in respect of your Sold Securities on or after the date of this Bidder's Statement.
- (h) The Offer is dated 21 July 2020.
- (i) The Offer is subject to the Defeating Conditions.

7.2 OFFER PERIOD

Unless withdrawn in accordance with the Corporations Act, the Offer will remain open during the period commencing at 10:00 am (Sydney time) on and ending at 7:00 pm (Sydney time):

- (a) on ; or
- (b) on any date to which the period of this Offer is extended under this section 7.2.

ARA BidCo reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

In accordance with section 624(2) of the Corporations Act, if, within the last seven days of the Offer Period any of the following events occur, the Offer Period will automatically be extended to end at 7:00pm (Sydney time) 14 days after the relevant event:

- (c) ARA BidCo varies the Offers to improve the consideration offered; or
- (d) ARA BidCo's voting power in Cromwell increases to more than 50%.

7.3 HOW TO ACCEPT THE OFFER

You may accept this offer to sell 29% of your Cromwell Securities to ARA BidCo (no more or less, subject to sections 7.1(b),(c),(d),(e) and 7.1(f)).

Sections 7.3(b) and 7.3(c) refer, among other things, to the different Acceptance Forms for use to accept this Offer depending on the nature of your securityholding in Cromwell. You will only be sent one type of Acceptance Form with this Bidder's Statement.

(a) Accept to sell 29% of your Cromwell Securities

You can only accept this Offer during the Offer Period.

You will be taken to have accepted the Offer to sell 29% your Cromwell Securities (subject to sections 7.1(b),(c),(d),(e) and 7.1(f), despite any difference between that number and the number of Cromwell Securities specified on your personalised Acceptance Form.

(b) CHESS Holdings

If your Cromwell Securities are in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with the ASX Settlement Operating Rules.

- (i) If you are the Controlling Participant, you must yourself initiate acceptance under rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
- (ii) if you are not the Controlling Participant, you should either:
 - (A) **instruct** your Controlling Participant (usually your Broker) to initiate acceptance of this Offer under rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
 - (B) **complete and sign** the Acceptance Form in accordance with the instructions on it. Once completed and signed, you need to **return** the Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form. This will authorise ARA BidCo to instruct your Controlling Participant (usually your Broker) to initiate acceptance of this Offer on your behalf. For return of the Acceptance Form to be an effective acceptance of the Offer, you must ensure it is received by ARA BidCo in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

(c) Issuer Sponsored Holdings

If your Cromwell Securities are registered in Cromwell's Issuer Sponsored Holding (in which case your Securityholder Reference Number will commence with 'I'), or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of, or are otherwise able to give good title to, your Cromwell Securities, to accept this Offer you must:

- (i) **complete and sign** the Acceptance Form in accordance with the instructions on it; and
- (ii) **return** the Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form in the addressed envelope provided so that they are received before the end of the Offer Period.

7.4 ENTITLEMENT TO OFFER

(a) Subject to section 7.1(c), a person who:

- (i) is able during the Offer Period to give good title to a parcel of Cromwell Securities; and
- (ii) has not already accepted an Offer for those Cromwell Securities,

may, in accordance with section 653B(1) of the Corporations Act, accept this Offer as if an offer on terms identical with the Offer had been made to that person in relation to those Cromwell Securities.

(b) If at any time during the Offer Period, and before you accept this Offer, your Cromwell Securities consist of one or more separate parcels for the purpose of section 653B of the Corporations Act (for example, because you hold Cromwell Securities on trust for, as nominee for, or on account of, another person or persons (**Beneficiaries**)), then you may accept as if a separate offer in the form of this Offer had been made to you in relation to each of those parcels (including any parcel you hold in your own right). An acceptance by you of the Offer in respect of any such parcel of Cromwell Securities will be ineffective unless:

- (i) your acceptance specifies the number of Cromwell Securities in the parcel to which the acceptance relates;
- (ii) before or at the same time as the acceptance, you have given ARA BidCo a notice stating that the Cromwell Securities in that parcel consist of a separate parcel (**Parcel Notice**); and

(iii) the Parcel Notice:

- (A) is signed by you as the holder of those Cromwell Securities (a person who is, or is entitled to be registered, as the holder of the securities); and
- (B) in the case of Cromwell Securities not in a CHESS Holding is in writing; and
- (C) in the case of Cromwell Securities in a CHESS Holding is in a form (which may include an electronic form) approved by the ASX Settlement Operating Rules; and
- (D) where the parcel of Cromwell Securities is held by you as trustee or nominee for, or otherwise on account of one or more Beneficiaries, the Parcel Notice specifies:
 - the name and address of each Beneficiary;
 - the date you reasonably believe each beneficiary acquired a beneficial interest in the parcel; and
 - where that date is when the Offer opens – the time of day you reasonably believed each Beneficiary acquired a beneficiary interest in the parcel.
- (E) where the parcel of Cromwell Securities is held by you in your own right – the Parcel Notice specifies:
 - that you hold the parcel in your own right;
 - the date you acquired a legal interest in the parcel; and
 - where that date is when the Offer opens – the time of day you acquired a legal interest in the parcel.

(c) Beneficial owners whose Cromwell Securities are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in having this Offer accepted in respect of the Cromwell Securities which they beneficially own.

7. The Offer

7.5 YOUR AGREEMENT

By signing and returning your personalised Acceptance Form (which forms part of the Offer), or otherwise accepting this Offer, you will be deemed to have:

- (a) irrevocably authorised ARA BidCo to alter your personalised Acceptance Form on your behalf by:
 - (i) inserting correct details of your Cromwell Securities (including details of a parcel of Cromwell Securities required by paragraph 7.4(b));
 - (ii) filling in any blanks remaining on your personalised Acceptance Form; and
 - (iii) rectifying any errors in, and omissions from, your personalised Acceptance Form, as may be necessary to make your personalised Acceptance Form a valid acceptance of this Offer for your Cromwell Securities and to enable registration of the transfer of any Sold Securities to ARA BidCo, and agreed to provide any document reasonably requested by ARA BidCo to make your personalised Acceptance Form a valid acceptance of this Offer or to otherwise give better effect to your acceptance;
- (b) if any of your Sold Securities are in a CHESS Holding, irrevocably authorised ARA BidCo to:
 - (i) instruct your Controlling Participant to effect your acceptance of this Offer for your Cromwell Securities and transfer of your Sold Securities under the ASX Settlement Operating Rules; and
 - (ii) give to your Controlling Participant on your behalf any other instructions in relation to your Cromwell Securities which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of this Offer; and acknowledged that:
 - (iii) with respect to sub-paragraph (i) above, ARA BidCo will forward your Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;
 - (iv) ARA BidCo is not responsible for any delays incurred by the process described in sub-paragraph (i) above or any losses whatsoever you incur by the fact that your acceptance is not processed before the end of the Offer Period; and
 - (v) you must promptly give any further instructions or take any further actions necessary concerning your Cromwell Securities to allow your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with the ASX Settlement Operating Rules prior to the end of the Offer Period;
- (c) subject to section 650E of the Corporations Act and section 7.4, irrevocably accepted this Offer in respect of your Cromwell Securities and agreed to transfer your Sold Securities in accordance with this Offer (even if the number of Cromwell Securities specified in the Acceptance Form differs from the number of your Cromwell Securities);
- (d) irrevocably authorised and directed Cromwell to pay to ARA BidCo, or to account to ARA BidCo for, all Rights in respect of your Sold Securities, subject, if this Offer is rescinded or rendered void, to ARA BidCo accounting to you for any such Rights received by ARA BidCo;
- (e) represented and warranted to ARA BidCo that at the time of your acceptance of this Offer and at the time of transfer of your Sold Securities to ARA BidCo:
 - (i) you have paid to Cromwell all amounts which are due for payment in respect of your Sold Securities;
 - (ii) all of your Sold Securities are fully paid and free from all Encumbrances and restrictions on transfer of any nature;
 - (iii) unless you have notified ARA BidCo in accordance with section 7.4(b), your Cromwell Securities do not consist of separate parcels of Cromwell Securities; and
 - (iv) you have full power and capacity to sell and transfer those Sold Securities;
- (f) on this Offer becoming unconditional:
 - (i) irrevocably appointed ARA BidCo and any nominee(s) of ARA BidCo from time to time jointly and each of them severally as your agent and attorney on your behalf to:
 - (A) attend and vote (as it sees fit) in respect of your Sold Securities at all general meetings of Cromwell or appoint a proxy or proxies to attend and vote in the manner directed by ARA BidCo on your behalf in respect of your Sold Securities at any such meeting; and
 - (B) execute all forms, notices, documents (including a document appointing any nominee(s) of ARA BidCo as a proxy or proxies for your Sold Securities) and resolutions relating to your Sold Securities and generally to exercise all powers and rights which you have as the registered holder of your Sold Securities and perform such actions as may be appropriate in order to vest good title in your Sold Securities in ARA BidCo; and
 - (ii) agreed not to exercise (or purport to exercise) by proxy or otherwise, any of the powers conferred on ARA BidCo or any of its nominee(s) by section 7.5(f)(i) in respect of your Sold Securities;
- (g) agreed that in exercising the powers conferred by the power of attorney in section 7.5(f), ARA BidCo and each of its nominee is entitled to act in the interest of ARA BidCo;

- (h) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though ARA BidCo has not yet paid or provided the consideration due to you), authorised ARA BidCo to transmit a message to ASX Settlement in accordance with the ASX Settlement Operating Rules so as to enter your Sold Securities which are in a CHESS Holding into ARA BidCo's Takeover Transferee Holding; and
- (i) agreed to indemnify ARA BidCo in respect of any claim or action against it or any loss, damage or liability incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Sold Securities being registered by Cromwell without production of your Holder Identification Number or Securityholder Reference Number.

The representations, warranties, authorities and indemnity referred to in this section 7.5 will (unless otherwise stated) remain in force after you receive the Offer consideration for your Sold Securities and after ARA BidCo becomes the registered holder of them.

7.6 REVOCATION OF ACCEPTANCE

You will be unable to withdraw your acceptance of this Offer or otherwise dispose of your Sold Securities, except:

- (a) if a Defeating Condition, as set out in section 7.10, is triggered or not waived, then this Offer will automatically terminate and the Sold Securities will be returned to you; or
- (b) the Offer Period is varied in way that postpones for more than one month the time when ARA BidCo has to meet its obligations under the Offer and, at the time, the Offer is subject to a Defeating Condition, as set out in section 7.10, then you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act.

7.7 POWERS OF ATTORNEY

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers as described in section 7.5.

7.8 VALIDATION OF OTHERWISE INEFFECTIVE ACCEPTANCES

- (a) Subject to this section 7.8, your acceptance of this Offer will not be valid unless it is made in accordance with the procedures in section 7.3.
- (b) ARA BidCo will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. ARA BidCo not required to communicate with you prior to making this determination. The determination of ARA BidCo will be final and binding on all parties.
- (c) Notwithstanding section 7.3, ARA BidCo may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your Cromwell Securities, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by ARA BidCo.
- (d) If ARA BidCo does treat such an Acceptance Form as valid, subject to section 7.15, ARA BidCo will not be obliged to give the consideration to you until ARA BidCo receives all those documents and all of the requirements for acceptance referred to in section 7.3 and in the Acceptance Form have been met.

7.9 NOMINEE HOLDINGS

Beneficial owners whose Cromwell Securities are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in accepting the Offer.

7.10 DEFEATING CONDITIONS

This Offer and the contract resulting from acceptance of this Offer are subject to the fulfilment of the following Defeating Conditions:

(a) No Prescribed Occurrences

None of the following events happens during the period beginning on the Announcement Date and ending at the end of the Offer Period:

- (i) Cromwell converts all or any of its securities into a larger or smaller number of securities;
- (ii) Cromwell or an entity controlled by Cromwell resolves to reduce its capital in any way;
- (iii) Cromwell or an entity controlled by Cromwell:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (iv) Cromwell or an entity controlled by Cromwell issues securities or grants an option over its securities, or agrees to make such an issue or grant such an option;

7. The Offer

- (v) Cromwell or an entity controlled by Cromwell issues, or agrees to issue, convertible notes;
- (vi) Cromwell or an entity controlled by Cromwell disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) Cromwell or an entity controlled by Cromwell grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (viii) Cromwell or an entity controlled by Cromwell resolves to be wound up;
- (ix) a liquidator or provisional liquidator is appointed to Cromwell or an entity controlled by Cromwell;
- (x) a court makes an order for the winding up of Cromwell or an entity controlled by Cromwell;
- (xi) an administrator is appointed to Cromwell or an entity controlled by Cromwell under section 436A, 436B or 436C of the Corporations Act;
- (xii) Cromwell or an entity controlled by Cromwell executes a deed of company arrangement; or
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Cromwell or an entity controlled by Cromwell.

In this paragraph (a) "Cromwell" means Cromwell Corporation Limited. For each subparagraph which refers to an event or circumstance referred to in subsection 652C(1) or (2) of the Corporations Act that is capable of applying to Cromwell Diversified Property Trust pursuant to section 604 of the Corporations Act, this paragraph (a) shall be taken to include an additional equivalent subparagraph in which "Cromwell Diversified Property Trust" is substituted for "Cromwell".

(b) Index Fall Condition

During the period beginning on the Announcement Date and ending at the end of the Offer Period, the S&P/ASX200 A-REIT sector index does not close on each of three or more consecutive Trading Days more than 15% below the level of that index as at the close of trading on the last Trading Day on ASX before the Announcement Date.

7.11 NATURE AND BENEFIT OF CONDITIONS

- (a) The conditions in section 7.10 are conditions subsequent. The non-fulfilment of any of the Defeating Conditions does not, until the end of the Offer Period (or in the case of a 'no Prescribed Occurrences' Defeating Condition in section 7.10(a), three Business Days after the end of the Offer Period), prevent a contract to sell your Cromwell Securities pursuant to the terms of the Offer, but entitles ARA BidCo by written notice to you, to rescind the contract resulting from your acceptance of the Offer.
- (b) Each paragraph, sub-paragraph and sub-sub-paragraph in section 7.10 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.
- (c) Subject to the Corporations Act, ARA BidCo alone is entitled to the benefit of the conditions in section 7.10, or to rely on any non-fulfilment of them.

7.12 NOTICE DECLARING OFFERS FREE OF DEFEATING CONDITIONS

Subject to the Corporations Act, ARA BidCo may declare this Offer and any contract resulting from acceptance of this Offer free from any of the Defeating Conditions by giving written notice to Cromwell and ASX not less than seven days before the last day of the Offer Period (or in the case of a 'no Prescribed Occurrences' Defeating Condition in section 7.10(a), not later than three Business Days after the end of the Offer Period).

7.13 NOTICE OF STATUS OF DEFEATING CONDITIONS

The date for giving the notice on the status of the Defeating Conditions as required by section 630(1) of the Corporations Act is ■ (subject to extension in accordance with the Corporations Act if the Offer Period is extended).

7.14 CONTRACT VOID IF DEFEATING CONDITIONS NOT FULFILLED

Your acceptance or the contract resulting from your acceptance of this Offer is void if:

- (a) at the end of the Offer Period (or in the case of a 'no Prescribed Occurrences' Defeating Condition in section 7.10(a), three Business Days after the end of the Offer Period) any of the Defeating Conditions in section 7.10 is not fulfilled; and
- (b) ARA BidCo has not declared this Offer and any contract resulting from the acceptance of it free from that Defeating Condition.

7.15 PAYMENT FOR YOUR CROMWELL SECURITIES

(a) When will ARA BidCo pay you?

Subject to this section 7.15 and the Corporations Act, if you accept this Offer, ARA BidCo will pay you on or before the earlier of:

- (i) the day one month after you accept this Offer or, if this Offer is subject to a Defeating Condition when accepted, one month after the contract resulting from your acceptance becomes unconditional; and
- (ii) the day 21 days after the end of the Offer Period.

(b) Acceptance Form requires additional documents

Where documents are required to be given to ARA BidCo with your acceptance to enable ARA BidCo to become the holder of your Sold Securities (such as a power of attorney):

- (i) if the documents are given with your acceptance, ARA BidCo will pay you in accordance with section 7.15(a);
- (ii) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is subject to a Defeating Condition, ARA BidCo will pay you the consideration by the end of whichever of the following periods ends first:
 - (A) one month after the contract resulting from your acceptance becomes unconditional; and
 - (B) 21 days after the end of the Offer Period;
- (iii) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is no longer subject to a Defeating Condition, ARA BidCo will pay you the consideration by the end of whichever of the following periods ends first:
 - (A) one month after ARA BidCo is given the documents; and
 - (B) 21 days after the end of the Offer Period; or
- (iv) if the documents are given after the end of the Offer Period, ARA BidCo will pay you the consideration within 21 days after the documents are given. However, if at the time ARA BidCo is given the documents the contract resulting from acceptance of the Offer is still subject to a 'no Prescribed Occurrences' Defeating Condition in section 7.10(a), ARA BidCo will pay you the consideration within 21 days after the contract becomes unconditional.

(c) Delivery of consideration

- (i) You may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account held in your name (**Your Nominated Account**) by completing the relevant provisions of your personalised Acceptance Form, including by providing complete and accurate details of Your Nominated Account as required by the Acceptance Form.
- (ii) Subject to the Corporations Act, and unless you elect otherwise on your personalised Acceptance Form in accordance with section 7.15(c)(i), ARA BidCo will send cheques for the cash payment due to you at your risk by pre-paid ordinary mail, or in the case of an address outside Australia by airmail, to the address shown in the Acceptance Form.

7.16 APPROVALS FOR PAYMENT

If, at the time of acceptance of this Offer, any consent, authority or clearance of a Public Authority is required for you to receive any consideration under this Offer including, but not limited to consent, authority or clearance of the Minister for Foreign Affairs, the Reserve Bank of Australia, the Australian Taxation Office, or if you are a:

- (a) resident in, or a resident of, a place to which; or
- (b) person to whom, any of the following applies:
 - (i) Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - (ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
 - (iii) any other regulations made under Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - (iv) *Autonomous Sanctions Regulations 2011* (Cth); or
 - (v) any other law of Australia that would make it unlawful for ARA BidCo to pay the consideration that you are entitled to under the terms of the Offer,

then acceptance of the Offer will not create or transfer to you any right (contractual or contingent) to have the consideration under the Offer provided to you unless and until all requisite consents, authorities or clearances have been obtained.

7.17 WITHHOLDING PAYMENT

If any amount (the withholding amount) is required, under any Australian law or by any Public Authority, to be:

- (a) withheld from any consideration otherwise payable to you under this Offer and paid to a Public Authority; or
- (b) retained by ARA BidCo out of any consideration otherwise payable to you under this Offer,

the payment, provision or retention by ARA BidCo of the withholding amount (as applicable) will constitute full discharge of ARA BidCo's obligation to provide the consideration to you to the extent of the withholding amount.

7.18 RETURN OF DOCUMENTS

If this Offer does not become unconditional or any contract arising from this Offer is rescinded by ARA BidCo on the grounds of a breach of a condition of that contract, ARA BidCo will, at its election, either return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent with it by you, or destroy those documents and notify the ASX of this.

7. The Offer

7.19 RIGHTS

- (a) ARA BidCo will be entitled to, and you must pay, transfer or assign to ARA BidCo, all Rights which you (or any previous holder of your Sold Securities) become entitled to on or after the date of this Bidder's Statement in respect of Sold Securities that ARA BidCo acquires from you pursuant to this Offer, other than to the extent the Offer Price is reduced in accordance with 7.19(b) or 7.19(c).
- (b) If holders of Sold Securities become entitled to receive any cash Rights after the date of this Bidder's Statement, ARA BidCo will (provided the same has not been paid to ARA BidCo) be entitled to reduce the Offer Price payable by it to holders of the Sold Securities by an amount equal to the value of such cash Rights.
- (c) If holders of Sold Securities become entitled to receive any non-cash Rights after the date of this Bidder's Statement, ARA BidCo will (provided the same has not been issued to ARA BidCo) be entitled to reduce the Offer Price payable by it to holders of Sold Securities by an amount equal to the value (as reasonably assessed by the Chairman of the ASX or his or her nominee) of such non-cash Rights.

7.20 COSTS AND STAMP DUTY

- (a) ARA BidCo will pay all costs and expenses of the preparation and circulation of the Offers.
- (b) There is no stamp duty payable on the transfer of any your Sold Securities to ARA BidCo. If your Sold Securities are registered in an Issuer Sponsored Holding in your name and you deliver them directly to ARA BidCo you will not incur any brokerage in connection with your acceptance of this Offer.

7.21 GOVERNING LAW AND JURISDICTION

This Offer and any contract resulting from your acceptance of this Offer are governed by the laws in force in New South Wales.

7.22 DATE FOR DETERMINING HOLDERS OF CROMWELL SECURITIES

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) for each Offer is 7:00pm (Sydney Time) on the Register Date.

7.23 BROKERAGE

If your Cromwell Securities are registered in an Issuer Sponsored Holding in your name, the relevant Broker you instruct to initiate acceptance on your behalf may charge transactional fees or service charges in connection with acceptance of the Offer.

If your Cromwell Securities are in a CHESS Holding or you hold your Cromwell Securities through a bank, custodian or other nominee, the Controlling Participant (usually, your Broker) or the bank, custodian or other nominee may charge transactional fees or service charges in connection with acceptance of the Offer.

Accordingly, you should ask your Broker or Controlling Participant (as applicable) in relation to brokerage.

ARA BidCo will bear the cost of its own brokerage (if any) on the transfer of any Sold Securities acquired through the Offer.

7.24 VARIATION

ARA BidCo may vary the Offers in accordance with the Corporations Act.

7.25 FOREIGN LAWS

This Offer is not registered in any jurisdiction outside Australia (unless an applicable Foreign Law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept this Offer.

7.26 WITHDRAWAL

ARA BidCo may withdraw the Offers in accordance with the Corporations Act.

DEFINITIONS AND INTERPRETATION

8

8. Definitions and Interpretation

8.1 DEFINITIONS

The following definitions apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a definition is not intended to apply:

Term	Definition
Acceptance Form	means the form with that title that accompanies this Bidder's Statement, or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of ARA BidCo.
Announcement Date	means the date ARA lodged its intention to make a takeover bid, being 23 June 2020.
ARA BidCo	means ARA Real Estate Investors 28 Limited, a company incorporated in the Cayman Islands.
ARA Group	means ARA Asset Management Holdings Pte. Ltd. and its related bodies corporate (and includes, for the avoidance of doubt, ARA BidCo, ARA Investment (Cayman) Limited and ARA Real Estate Investors XXI Pte. Ltd.).
ARA Lenders	means each of the lenders set out in section 4.2(b)(iv).
ARA TopCo	means ARA Investment (Cayman) Limited.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.
ASX Listing Rules	means the official listing rules of ASX.
ASX Settlement	means ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	means the operating rules of the settlement facility provided by ASX Settlement.
ATO	means the Australian Taxation Office.
Bidder's Statement	means this document, being the statement made by ARA BidCo under Part 6.5 Division 2 of the Corporations Act relating to the takeover bid constituted by the Offers.
Broker	means a person who is a share broker and participant in CHES.
Business Day	means any day on which banks are open for business excluding Saturdays, Sundays and public holidays in Sydney, New South Wales.
CHES	means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities.
CHES Holding	means a holding of Cromwell Securities on the CHES Subregister of Cromwell.
CHES Subregister	has the meaning set out in the ASX Settlement Operating Rules.
Company	means Cromwell Corporation Limited ACN 001 056 980.
Controlling Participant	has the meaning set out in the ASX Settlement Operating Rules.
Convertible Bond	means the convertible bonds issued by Cromwell SPV Finance Pty Ltd on the terms set out in the ASX announcement made by Cromwell on 26 March 2018.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).

Term	Definition
Cromwell or Cromwell Property Group	means the Cromwell Property Group, comprising the Company, the Trust and their controlled entities, or where the context allows, one or more of them.
Cromwell Board or Board	means the board of directors of the Company or the Responsible Entity, or where the context allows, both of them.
Cromwell Securities	means each stapled security in Cromwell comprising one ordinary share in the Company and a unit in the Trust.
Cromwell Securityholders or Securityholders	means each holder of Cromwell Securities.
Defeating Condition	means each condition set out in section 7.10.
Distribution Adjusted	means reduced by Cromwell's 1.875 cent distribution payment for the June 2020 quarter, as announced to ASX on 4 June 2020.
Encumbrance	means: <ul style="list-style-type: none"> (a) a security interest; (b) an easement, restrictive covenant, caveat or similar restriction over property; (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money); (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase); (e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or (f) an agreement to create anything referred to in clauses (a) to (e) above or to allow any of them to exist.
Facility Agreement	has the meaning given to the term in section 4.2(b).
FactSet	means FactSet Research Systems Inc. I.R.S. Employer Identification No. 13-3362547.
Foreign Law	means a law of a jurisdiction other than an Australian jurisdiction.
Funding Commitment Deed	means the funding commitment deed between ARA BidCo and ARA TopCo dated 22 June 2020.
GST	has the same meaning as in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holder Identification Number	means the number used to identify a Cromwell Securityholder on the CHES Subregister of Cromwell.
Index Fall Condition	means the Defeating Condition set out in 7.10(b).
Issuer Sponsored Holding	means a holding of Cromwell Securities on Cromwell's issuer sponsored subregister.
IRESS	means IRESS Limited ABN 47 060 313 359.
Marketable Parcel	means a holding of Cromwell Securities with a value of not less than \$500 based on the "cum-Offer" ASX closing price of Cromwell Securities on the most recent Trading Day before the date of the relevant acceptance of the Offer.

8. Definitions and Interpretation

Term	Definition
NTA	means net tangible assets.
Offer or Offers	means, as the context requires, the offer to acquire Cromwell Securities as set out in section 7 of this Bidder's Statement, or the offers constituting the takeover bid made under the Bidder's Statement, and includes a reference to those offers as varied in accordance with the Corporations Act.
Offer Information Line	means the telephone line for any queries in connection with the Offer, being 1300 131 856 (within Australia) or +61 2 9290 9688 (outside Australia) from Monday to Friday between 8:30am and 5:00pm (Sydney time).
Offer Period	means the period referred to in clause 7.2 of this Bidder's Statement.
Offer Price	means ARA BidCo's offer for \$0.88125, to purchase each Sold Security as reduced in accordance with section 7.19 by the amount of any Rights which you (or any previous holder of the Sold Securities) become entitled to receive in respect of the Sold Securities on or after the date of this Bidder's Statement as set out in section 7.1.
Performance Rights	means rights issued by Cromwell under its Performance Rights Plan.
Prescribed Occurrences	means any of the events specified in section 7.10(a).
Public Authority	means any government or any governmental, semi-governmental, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any securities exchange.
Register	means the registers of members of the Company and the Trust maintained in accordance with the Corporations Act.
Register Date	means 7:00pm on 22 July 2020.
REIT	means real estate investment trust.
Remaining Securities	has the meaning given to that term in section 7.1(c).
Responsible Entity	means Cromwell Property Securities Limited ABN 11 079 147 809.
Rights	means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of Cromwell Securities, whether directly or indirectly, including without limitation all rights to receive dividends, to receive or subscribe for shares, units, notes, options or other securities and to receive all other distributions or other entitlements declared, paid, made or issued by Cromwell or any entity controlled by Cromwell.
Securityholder Reference Number	means the number allocated by Cromwell to identify a Cromwell Securityholder on the Issuer Sponsored Holding.
Sold Security	means any Cromwell Security that you have agreed to sell to ARA BidCo under the Offer.
SSRS	means Singapore Standards on Related Services.
Subscription Agreement	has the meaning given to the term in section 4.3.
Takeover Transferee Holding	means the CHESS Holding to which Sold Securities are to be transferred after acceptance of the Offer.

Term	Definition
Trading Day	has the meaning given in the ASX Listing Rules.
Trust	means Cromwell Diversified Property Trust ARSN 102 982 598.
VWAP	means volume weighted average price.
Warburg Pincus	means Warburg Pincus LLC and/or Warburg Pincus & Co.
your Cromwell Securities	means, subject to sections 7.1(b), (c), (d), (e) and (f), the Cromwell Securities in respect of which you are registered or entitled to be registered as holder in the Register as at the Register Date and to which you are able to give good title at the time you accept the Offer during the Offer Period and any Cromwell Securities in respect of which you can accept the Offer in accordance with section 7.4(a).

8.2 INTERPRETATION

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act (as relevantly modified by ASIC), have that special meaning;
- (b) Headings are for convenience only, and do not affect interpretation; and
- (c) The following rules also apply in interpreting this Bidder's Statement, except where the context makes it clear that a rule is not intended to apply:
- (i) a singular word includes the plural, and vice versa;
 - (ii) a reference to a section or appendix is to a section of, or appendix to, this Bidder's Statement;
 - (iii) a word which suggests one gender includes the other genders;
 - (iv) a reference to a person, corporation, trust, partnership, unincorporated body or association or other entity includes any of them;
 - (v) if a word is defined, another part of speech has a corresponding meaning;
 - (vi) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment;
 - (vii) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
 - (viii) a reference to you is to a person to whom the Offer under section 7 is (or is deemed to be) made;
 - (ix) unless otherwise stated references in this Bidder's Statement to Parts, clauses, paragraphs and sub-paragraphs are to Parts, clauses, paragraphs and sub-paragraphs of this Bidder's Statement; and
 - (x) a reference to a person includes a body corporate.

APPROVAL OF BIDDER'S STATEMENT

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9. Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution of the directors of ARA BidCo.

DATED 21 July 2020

SIGNED for and on behalf of ARA Real Estate Investors 28 Limited by:



Moses K Song
Director

APPENDIX A - CROMWELL ASX ANNOUNCEMENTS

Appendix A - Cromwell ASX Announcements

List of Cromwell announcements lodged with ASX since the date of Cromwell's FY19 Annual Report

Date	Announcement
13 July 2020	Response To Media Article
3 July 2020	Ceasing to be a substantial holder
24 June 2020	Cromwell Directors Intend To Reject ARA Bid
23 June 2020	Cromwell Securityholders Should Take No Action On ARA Bid
23 June 2020	Pause in Trading
19 June 2020	Change in substantial holding
16 June 2020	Change Of Director's Interest Notice - L Scenna
12 June 2020	Change Of Director's Interest Notice - TL Cox
11 June 2020	Change Of Director's Interest Notice - JA Tongs
9 June 2020	Change Of Director's Interest Notice - LS Blitz
4 June 2020	Suspension Of Distribution Reinvestment Plan
4 June 2020	Dividend/Distribution - CMW
4 June 2020	Cromwell Property Group Business Update
27 May 2020	Ceasing to be a substantial holder
22 May 2020	Becoming a substantial holder
21 May 2020	Cromwell Settles Sale Of 50% Of 475 Victoria Avenue
20 May 2020	March 2020 Quarter Distribution - Taxation Components
19 May 2020	Becoming a substantial holder
3 April 2020	Mandatory Code Of Conduct And Cromwell FY20 Guidance Update
2 April 2020	Appendix 3G
30 March 2020	Results Of Meeting
30 March 2020	General Meeting Presentation
25 March 2020	Suspension Of Distribution Reinvestment Plan
25 March 2020	Dividend/Distribution - CMW
25 March 2020	Cromwell Securityholder Meeting Now A Hybrid Meeting
20 March 2020	Cromwell Securityholder Meeting Update
13 March 2020	Change Of Director's Interest Notice - PL Weightman
5 March 2020	Letter To Securityholders
2 March 2020	Letter To Securityholders

Appendix A - Cromwell ASX Announcements

Date	Announcement
2 March 2020	Copy Of Notice Received Under Section 249F
27 February 2020	Final Director's Interest Notice - GH Levy
27 February 2020	Cromwell Chair Succession
27 February 2020	HY20 Results Presentation
27 February 2020	HY20 Results Announcement
27 February 2020	Appendix 4D And Half Year Financial Report
21 February 2020	Appendix 2A
19 February 2020	December 2019 Quarter Distribution - Taxation Components
4 February 2020	Strategic Review And Retirement Of Cromwell Chair
31 January 2020	Update - Dividend/Distribution - CMW
17 January 2020	Cromwell Announces Extension Of On-market Buy-back
3 January 2020	TOV: Cromwell Property Group - Panel Declines to Conduct
23 December 2019	Change in substantial holding
23 December 2019	Dividend/Distribution - CMW
20 December 2019	Cleansing Notice
20 December 2019	Change of Director's Interest Notice - PL Weightman
20 December 2019	Appendix 2A
17 December 2019	Change in substantial holding
11 December 2019	TOV: CMW Panel Receives Application
29 November 2019	Cleansing Notice
29 November 2019	Appendix 3B
28 November 2019	Final Director's Interest Notice - MA McKellar
28 November 2019	Retirement of Cromwell Director - MA McKellar
28 November 2019	Results of Meeting
28 November 2019	2019 AGM Presentation
28 November 2019	Chair's Address And CEO's Address To Securityholders
22 November 2019	Appendix 3B
20 November 2019	September 2019 Quarter Distribution - Taxation Components
19 November 2019	Court Orders No Need To Disclose Proxy Information
14 November 2019	Letter to Cromwell Property Group Securityholders

Date	Announcement
14 November 2019	Judicial Advice Sought
12 November 2019	Change in substantial holding
7 November 2019	Change in substantial holding
1 November 2019	Update - Dividend/Distribution - CMW
1 November 2019	Cromwell Quarterly Business Update
30 October 2019	Update On Substantial Holder
28 October 2019	Cromwell Confirms Acquisition Of Investor Interests In CPRF
25 October 2019	Change of Director's Interest Notice - PL Weightman
21 October 2019	Initial Director's Interest Notice - TL Cox
21 October 2019	Initial Director's Interest Notice - L Scenna
21 October 2019	Notice of Annual General Meeting/Proxy Form
21 October 2019	Cromwell Appoints Two New Independent Directors
17 October 2019	Change in substantial holding
14 October 2019	Change Of Date Of Cromwell Property Group AGM 2019
4 October 2019	Appendix 3B
24 September 2019	Cromwell Property Group AGM 2019 Details
24 September 2019	Appendix 4G
24 September 2019	Annual Report 2019
24 September 2019	Dividend/Distribution - CMW
29 August 2019	FY19 Results Presentation
29 August 2019	FY19 Results Announcement
29 August 2019	Appendix 4E and 2019 Full Year Accounts

ACCEPTANCE AND TRANSFER FORM

ACCEPTANCE AND TRANSFER FORM

in respect of the Offer by ARA Real Estate Investors 28 Limited ("ARA BidCo") to acquire 29% of your fully paid Securities in Cromwell Property Group ("Cromwell")

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN DOUBT ABOUT HOW TO DEAL WITH THIS OFFER PLEASE CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

STEP 1 – Check your details below (see overleaf for instructions)

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

The number of Cromwell Securities you can sell to ARA BidCo, being 29% of your Securityholding

HIN/SRN *

(*A new SRN may be allocated to you solely for the purpose of this offer)

Subregister

Use this Acceptance Form to accept the Offer to sell 29% of your Cromwell Securities to ARA BidCo on the terms set out in the Bidder's Statement. You should read the Bidder's Statement which accompanies this Acceptance Form. Capitalised terms used in this Acceptance Form have the same meaning as in the Bidder's Statement unless otherwise defined.

If you need help completing this Acceptance Form or have any enquires in relation to the Offer, please contact the ARA BidCo Offer Information Line on 1300 131 856 (within Australia) or +61 2 9290 9688 (for callers from outside Australia), which is available Monday to Friday between the hours 8.30am and 5.00pm (Sydney time).

STEP 2 – For Issuer Sponsored Holdings only

If your Cromwell Securities are held on the Issuer Sponsored Subregister (see "Subregister" box above) or if at the time of your acceptance you are entitled to be (but are not yet) registered as a holder of your Cromwell Securities, to accept the Offer you must **sign below** and **return this form**.

STEP 3 – For CHESS Holdings only

If your Cromwell Securities are held on the CHESS Subregister (see "Subregister" box above), to accept the Offer you can either:

- contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf (If you do this and your Controlling Participant follows those instructions, you do not need to complete and return this Acceptance Form); **OR**
- authorise ARA BidCo to contact your Controlling Participant on your behalf – to do this, write their **details below** and **sign and return this form**. By doing so you authorise ARA BidCo to instruct your Controlling Participant to initiate acceptance of the Offer and to take all other steps necessary to cause acceptance of the Offer in accordance with the ASX Settlement Operating Rules.

Your Broker's Name

Your Broker's Address

Your Broker's Telephone Number

STEP 4 – Acceptance

By signing and returning this Acceptance Form, you are deemed to have accepted the Offer to sell 29% of your Cromwell Securities (as indicated in the box above) on the terms and conditions of the Offer as set out in the Bidder's Statement.

If as a result of accepting the Offer, you will be left with holding less than a Marketable Parcel, the Offer will extend to all of your Cromwell Securities and you will be deemed to have accepted for (and will receive consideration for) 100% of your Cromwell Securities.

STEP 5 – Sign as indicated below

I/We, the securityholder(s) named above, being the holder(s) of Cromwell Securities:

- (1) ACCEPT the Offer to sell 29% of my/our Cromwell Securities;
- (2) AGREE TO TRANSFER 29% of my/our Cromwell Securities to ARA BidCo for the consideration specified in the Offer, and in accordance with the terms of the Offer as set out in the Bidder's Statement;
- (3) AUTHORISE, ARA BidCo, its officers and agents to correct any errors in or omissions from this Acceptance Form to make it an effective acceptance of the Offer and enable registration of the transfer of my/our Cromwell Securities to ARA BidCo;
- (4) APPOINT ARA BidCo (or its nominee) on the Offer becoming unconditional as my/our agent and power of attorney to attend and vote (as it sees fit) at all general meetings of Cromwell or appoint a proxies to attend and vote in the manner directed by ARA BidCo in respect of 29% of my/our Cromwell Securities, as detailed with section 7.5(f) of the Bidder's Statement; and
- (5) AGREE to be bound by the Offer Terms.

STEP 6 – Payment by Electronic Funds Transfer

You may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account in Australia held in your name (**Your Nominated Account**) by completing the details at Step 6 overleaf.

Please refer overleaf for further instructions on how to complete this form

If this form is signed under power of attorney, the attorney declares that they have no notice of the revocation of the power of attorney.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary (delete one)

Please enter your telephone number where you may be contacted during business hours

Dated ____/____/2020 Contact name: _____ Telephone number: _____

Your acceptance of the Offer must be received BEFORE 7:00pm (Sydney time) on [●] (unless the Offer is withdrawn or extended).

If the Acceptance Form is sent by mail, please use the enclosed reply paid envelope.

How to complete this Acceptance Form and ACCEPT the Offer

1. Your Name & Address details

Your pre-printed name and address is as it appears on the register of members provided by Cromwell.

If you hold your Cromwell Securities on the Issuer Sponsored Subregister and this information is incorrect, please make the correction on this form, initial the correction and also advise Cromwell of your change of address.

Cromwell Securityholders sponsored by a Broker on the CHESS Subregister should advise their Broker of any changes.

2. Issuer Sponsored Holdings

(as indicated by "Issuer Sponsored" appearing next to "Subregister" on this Acceptance Form)

If your Cromwell Securities are in an Issuer Sponsored Holding, or if you are not yet registered as the holder of your Cromwell Securities, then to accept the Offer, you must fill out this Acceptance Form overleaf and return it to one of the addresses shown below.

3. CHESS Holdings

(as indicated by "CHESS" appearing next to "Subregister" on this Acceptance Form)

If your Cromwell Securities are in a CHESS Holding, you do not need to complete and return this Acceptance Form to accept the Offer. You can contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below.

It is the responsibility of the Cromwell Securityholder to allow sufficient time for their Controlling Participant to initiate acceptance of the Offer on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that this Acceptance Form is received in sufficient time before the end of the Offer Period to enable ARA BidCo to instruct your Controlling Participant to effect acceptance on CHESS during business hours.

If your holding is CHESS sponsored and you send your Acceptance Form to the postal address shown below, ARA BidCo will arrange for the relevant acceptance message to be sent to CHESS for forwarding to your Controlling Participant for acknowledgement. ARA BidCo will not be responsible for any delays incurred by this process.

If you sign and return this Acceptance Form to one of the below addresses either in respect of an Issuer Sponsored Holding or so that contact may be made with your Controlling Participant on your behalf, you warrant to ARA BidCo (and authorise ARA BidCo to warrant on your behalf) that you have full legal and beneficial ownership of the Cromwell Securities and that ARA BidCo will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer and free from any third party rights.

4. Acceptance

By signing and returning this Acceptance Form, you are deemed to have accepted the Offer to sell 29% of your Cromwell Securities on the terms and conditions of the Offer, as set out in the Bidder's Statement (refer overleaf for the number of your Cromwell Securities to which this Offer relates).

5. Signature(s)

You must sign this Acceptance Form as follows in the space provided overleaf:

Individual: Where the holding is in one name, the securityholder must sign this Acceptance Form.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign this Acceptance Form.

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this Acceptance Form.

Companies: Where the holding is in the name of a company, this Acceptance Form must be signed in accordance with the Corporations Act, either as:

- a sole director and sole company secretary OR a sole director (if no company secretary exists); OR
- two directors; OR
- a director and company secretary.

Overseas Companies (incorporated outside Australia): Where the holding is in the name of an overseas company, the Acceptance Form must be signed as above or documentation must be provided showing the company can sign in another manner.

Deceased Estate: All executors must sign the Acceptance Form and an original certified copy of Probate or Letters of Administration must accompany this Acceptance Form.

6. Payment by Electronic Funds Transfer

You may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account in Australia held in your name (**Your nominated Account**) by completing the details below.

Name of Financial Institution	Account Name	BSB/ Bank & Branch	Account Number

Additional Notes

- Sold all your Cromwell Securities** – if you have sold all of your Cromwell Securities, please send this form and your Bidder's Statement to the Broker who acted on your behalf.
- Recently bought or sold Cromwell Securities** – if you have recently bought or sold any Cromwell Securities, your holding may differ from that shown on the front of this form. If so, please alter the number of Cromwell Securities shown as your registered holding on the front of this form to 29% of the number of Cromwell Securities you now hold (including any Cromwell Securities of which you are entitled to become registered as holder), initial the alteration and indicate the name of the Broker who acted for you.
- Information you supply on this Acceptance Form will be used by ARA BidCo for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to ARA BidCo's professional advisers, securities brokers, registry, printing and mailing providers and other third parties in connection with the Offer. If you do not supply this information, your acceptance may not be processed and you may not receive the consideration payable. You may have rights to access the personal information you have supplied.

This Acceptance Form must be received at the delivery address shown below before the end of the Offer Period, which is 7:00pm (Sydney time) on [] (unless the Offer is withdrawn or extended).

In accordance with the general restrictions in place for COVID-19, it is recommended this Acceptance Form is returned by post.

Postal address

ARA Real Estate Investors 28 Limited Offer
GPO BOX 3891
SYDNEY NSW 2001

Delivery in person

ARA Real Estate Investors 28 Limited Offer
Level 12, 225 George Street
SYDNEY NSW 2000

If the Acceptance Form is sent by mail, please use the enclosed reply paid envelope. ARA BidCo does not take any responsibility if you lodge this Acceptance Form at any other address or by any other means.

Corporate Directory

ARA GROUP

ARA Asset Management
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#12-01, Suntec Tower Five
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FINANCIAL ADVISERS

Moelis Australia Advisory Pty Ltd
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Sydney NSW 2000

Credit Suisse (Australia) Limited

Level 31
1 Macquarie Place
Sydney NSW 2000

LEGAL ADVISER

Arnold Bloch Leibler

Level 24
Chifley Tower
2 Chifley Square
Sydney NSW 2000

REGISTRY

Boardroom Pty Limited

Level 12
225 George Street
Sydney NSW 2000

ARA

