



CROMWELL
PROPERTY GROUP

HEAD OFFICE Level 19, 200 Mary St, Brisbane QLD | GPO Box 1093, Brisbane QLD 4001
 INVESTORS 1300 CROMWELL (1300 276 693) | EMAIL invest@cromwell.com.au
 TENANTS 1800 005 657 | EMAIL property@cromwell.com.au
 TELEPHONE +61 7 3225 7777
 FACSIMILE +61 7 3225 7788
 WEBSITE www.cromwellpropertygroup.com

Citicorp International Limited (the **Trustee**)
 39th Floor, Champion Tower,
 Three Garden Road, Central, Hong Kong

Euroclear Bank S.A./N.A., as operator of the Euroclear System

Clearstream Banking, *societe anonyme*

Friday 22 December 2017

Dear Sirs/Mesdames

Cromwell SPV Finance Pty Ltd €150,000,000 2.000 per cent. Guaranteed Convertible Bonds due 2020 (the Bonds) (ISIN number : XS1169484943) *John Peters*

We refer to the trust deed dated 4 February 2015 (**Trust Deed**) between Cromwell SPV Finance Pty Ltd (ACN 603 578 310), Cromwell Corporation Limited (ACN 001 056 980), Cromwell Property Securities Limited (ACN 079 147 809) in its capacity as responsible entity for Cromwell Diversified Property Trust (ARSN 102 982 598) and the Trustee relating to the issue of the above Bonds.

Terms used but not defined herein have the meaning given to them in the Trust Deed.

As required by Condition 6(f) of the conditions for the Bonds set out in schedule 4 of the Trust Deed (the **Conditions**), we hereby give you notice that an adjustment to the Conversion Price has occurred, due to an issue of Stapled Securities at less than 95% of the Current Market Price.

Accordingly, on and from 15 December 2017, the Conversion Price has changed from A\$1.1492 to A\$1.1431.

Yours faithfully

Executed by CROMWELL SPV FINANCE PTY LTD ABN 39 603 578 310 by its attorneys under power of attorney dated 7 December 2016 in the presence of:

[Handwritten signature]

 Signature of witness

BRADLEY SHEATHON

 Name of witness (print)

[Handwritten signature]

 Signature of attorney

Lucy Laakso

 Name of attorney (print)

[Handwritten signature]

 Signature of attorney

Michael Wilde

 Name of attorney (print)

Executed by **CROMWELL PROPERTY SECURITIES LIMITED ABN 11 079 147 809** as responsible entity for the **CROMWELL DIVERSIFIED PROPERTY TRUST ARSN 102 982 598** by its attorneys under power of attorney dated 7 December 2016 in the presence of:



Signature of witness

BRADLEY SHEATHON

Name of witness (print)

Executed by **CROMWELL CORPORATION LIMITED ABN 44 001 056 980** by its attorneys under power of attorney dated 7 December 2016 in the presence of:



Signature of witness

BRADLEY SHEATHON

Name of witness (print)



Signature of attorney

Lucy Laakso


Name of attorney (print)



Signature of attorney

Michael Wilde

Name of attorney (print)



Signature of attorney

Lucy Laakso

Name of attorney (print)



Signature of attorney

Michael Wilde

Name of attorney (print)