



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,
3 Garden Road, Central, Hong Kong

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

Clearstream Banking S.A.

4 September 2018

Dear Sirs/Mesdames

Cromwell SPV Finance Pty Ltd €230,000,000 2.500 per cent. Guaranteed Convertible Bonds due 2025 (the Bonds)

We refer to the trust deed dated 29 March 2018 (**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.

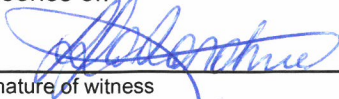
As required by Condition 6(f) of the conditions for the Bonds set out in schedule 4 of the Trust Deed (the **Conditions**), we hereby give you notice that an adjustment to the Conversion Price and the Threshold Amounts has occurred, due to the payment of an Extraordinary Distribution in respect of the Stapled Securities on 24 August 2018.

Accordingly, due to the payment of such Extraordinary Distribution, on and from 24 August 2018:

- a) the Conversion Price has changed from A\$1.1771 to A\$1.1656 in accordance with Condition 6(b)(iii)(B) of the Conditions; and
- b) the new Threshold Amount is A\$0.0700.

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:



Signature of witness

Elizabeth O'Donohue

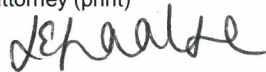
Name of witness (print)



Signature of attorney

Michael Wilde

Name of attorney (print)

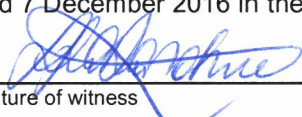


Signature of attorney

Lucy Laakso

Name of attorney (print)


Executed by CROMWELL PROPERTY SECURITIES LIMITED ABN 11 079 147 809 as responsible entity for **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

Elizabeth O'Donohue


Name of witness (print)



Signature of attorney

Michael Wilde

Name of attorney (print)

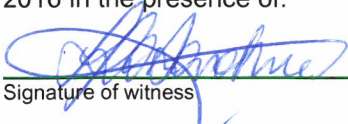


Signature of attorney

Lucy Laakso

Name of attorney (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

Elizabeth O'Donohue

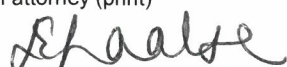
Name of witness (print)



Signature of attorney

Michael Wilde

Name of attorney (print)



Signature of attorney

Lucy Laakso

Name of attorney (print)