



6 January 2021

Citicorp International Limited (the Trustee)  
39<sup>th</sup> Floor, Champion Tower  
3 Garden Road, Central  
HONG KONG  
**Attention: Agency and Trust**

Facsimile: +852 2323 0279

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

Clearstream Banking S.A.

Dear Sirs/Mesdames

**Cromwell SPV Finance Pty Ltd €230,000,000 2.500 percent 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 has occurred, due to the combined cumulative impact of the following Extraordinary Distributions in respect of the Stapled Securities:

ASX Announcement Date	Record Date	Ex Date	Payment Date
23 December 2020	31 December 2020	30 December 2020	19 February 2021
18 September 2020	30 September 2020	29 September 2020	20 November 2020
4 June 2020	30 June 2020	29 June 2020	21 August 2020
25 March 2020	31 March 2020	30 March 2020	22 May 2020
23 December 2019	31 December 2019	30 December 2019	21 February 2020
24 September 2019	30 September 2019	27 September 2019	22 November 2019

Accordingly, on and from the Effective Date of 30 December 2020:

- (a) the Conversion Price has changed from A\$1.153 to A\$1.141 in accordance with 6(b)(iii)(B) of the Conditions; and
- (b) the Threshold Amount remains unchanged at A\$0.070.

Yours faithfully

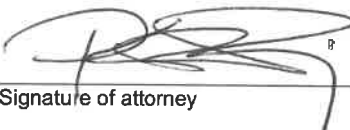
**Executed by CROMWELL SPV FINANCE PTY LTD ABN 39 603 578 310** by its attorneys under power of attorney dated 11 September 2018 in the presence of:

  
 \_\_\_\_\_  
 Signature of witness

  
 \_\_\_\_\_  
 Name of witness

  
 \_\_\_\_\_  
 Signature of attorney

**Michael Wilde**  
 \_\_\_\_\_  
 Name of attorney (print)

  
 \_\_\_\_\_  
 Signature of attorney

**PHILIP JOHN COWLING**  
 \_\_\_\_\_  
 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 11 September 2018 in the presence of:

  
 \_\_\_\_\_  
 Signature of witness

  
 \_\_\_\_\_  
 Name of witness

  
 \_\_\_\_\_  
 Signature of attorney

**Michael Wilde**  
 \_\_\_\_\_  
 Name of attorney (print)


  
 \_\_\_\_\_  
 Signature of attorney

**PHILIP JOHN COWLING**  
 \_\_\_\_\_  
 Name of attorney (print)


**Executed by CROMWELL CORPORATION  
LIMITED ABN 44 001 056 980 by its attorneys  
under power of attorney dated 11 September  
2018 in the presence of:**

  
\_\_\_\_\_  
Signature of witness

*Maddison Seymour*  
\_\_\_\_\_  
Name of witness

  
\_\_\_\_\_  
Signature of attorney

**Michael Wilde**  
\_\_\_\_\_  
Name of attorney (print)

  
\_\_\_\_\_  
Signature of attorney  
**PHILIP JOHN COWLING**

\_\_\_\_\_  
Name of attorney (print)