

Arnold Bloch Leibler

Lawyers and Advisers

Level 24
Chifley Tower
2 Chifley Square
Sydney
NSW 2000
Australia

www.abl.com.au

Telephone
61 2 9226 7100
Facsimile
61 2 9226 7120

Facsimile

Company ASX
Fax No. 1300 135 638

From Scott Phillips
Date 17 October 2019
Subject Form 604

Total pages 7

Our Ref VZD SRP
File No. 021908117

Contact
Vidushee Deora
Direct 61 2 9226 7220
Facsimile 61 2 9226 7120
vdeora@abl.com.au

Partner
Scott Phillips
Direct 61 2 9226 7253
sphillips@abl.com.au



MELBOURNE
SYDNEY

Notice of Change of Substantial Holding

On behalf of ARA Real Estate Investors XXI Pte Ltd (ARA) we enclose a copy of a Form 604 – Notice of change of interests of substantial holder.

Yours sincerely
Arnold Bloch Leibler

Scott Phillips
Partner

If you do not receive this message in full, please notify by telephoning 61 3 9229 9999.

This facsimile contains privileged and confidential information intended only for the addressee.

If you are not the addressee, or the person responsible for delivering it to the addressee, you may not copy or deliver this facsimile to anyone else or use or disseminate any of the information contained in this facsimile.

If you receive this facsimile by mistake, please notify us immediately by telephone and return the original facsimile and all copies thereof to us by post.

We will reimburse any reasonable costs you incur in notifying us and in returning the facsimile to us.

Thank you.

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cromwell Corporation Limited ABN 44 001 056 980 (**Company**) and Cromwell Property Securities Limited ABN 11 079 147 809 as the responsible entity of the Cromwell Diversified Property Trust ARSN 102 982 598 (**Trust**)

ACN/ARSN See above

1. Details of substantial holder(1)

Name This notice is given by ARA Real Estate Investors XXI Pte. Ltd. (a company incorporated in Singapore with company number 201804967C) (**ARA**) on its own behalf and on behalf of its controlling entities and persons listed in section 4 below.

ACN/ARSN (if applicable) NA

There was a change in the interests of the substantial holder on See Section 3

The previous notice was given to the company on 04/07/2019

The previous notice was dated 02/07/2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
One ordinary share in the Company stapled to a unit in the Trust (stapled securities)	462,606,816	18.05%	510,905,806	19.683% (based on 2,595,648,715 Stapled Securities on issue on 17 October 2019)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A\$) (7)	Class and number of securities affected	Person's votes affected
22-Jul-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	1,308,233	1,117,670	1,117,670
23-Jul-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	3,128,367	2,669,255	2,669,255

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A\$) (7)	Class and number of securities affected	Person's votes affected
24-Jul-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	3,500,161	2,941,065	2,941,065
25-Jul-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	2,201,854	1,842,864	1,842,864
26-Jul-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	2,300,121	1,929,146	1,929,146
29-Jul-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	3,599,010	3,018,038	3,018,038
30-Jul-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	1,181,222	988,222	988,222
31-Jul-19	ARA as registered holder and all persons listed in schedule 4	Dilution due to issue of stapled securities under Cromwell's Security Purchase Plan (SPP)	N/A	N/A	N/A
21-Aug-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	221,246	183,988	183,988
22-Aug-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	392,087	325,437	325,437
23-Aug-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	338,657	281,043	281,043
23-Aug-19	ARA as registered holder and all persons listed in schedule 4	Dilution due to issue of stapled securities under Cromwell's distribution reinvestment plan (DRP)	N/A	N/A	N/A
26-Aug-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	52,845	43,855	43,855
29-Aug-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	29,550	24,472	24,472
11-Sep-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	3,243,926	2,641,203	2,641,203
12-Sep-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	623,050	500,000	500,000
27-Sep-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	24,633	19,550	19,550

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A\$) (7)	Class and number of securities affected	Person's votes affected
	persons listed in schedule 4				
30-Sep-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	151,743	120,450	120,450
03-Oct-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	2,315,142	1,860,000	1,860,000
10-Oct-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	2,290,500	1,800,000	1,800,000
11-Oct-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	10,115,200	8,000,000	8,000,000
15-Oct-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	8,826,810	6,954,077	6,954,077
16-Oct-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	5,517,976	4,266,916	4,266,916
17-Oct-19	ARA as registered holder and all persons listed in schedule 4	Market acquisition of stapled securities	8,800,552	6,771,739	6,771,739

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ARA	ARA	ARA	Registered holder of securities	Ordinary stapled securities	510,905,806
ARA RE Investment Group (Singapore) Pte. Ltd., registered in Singapore	ARA	ARA	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of ARA.	Ordinary stapled securities	510,905,806
ARA Asset Management Limited, registered in Bermuda	ARA	ARA	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of ARA RE Investment Group (Singapore) Pte. Ltd.	Ordinary stapled securities	510,905,806
ARA Investment (Cayman) Limited, registered in Cayman Islands	ARA	ARA	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of ARA Asset Management Limited	Ordinary stapled securities	510,905,806
ARA Asset Management Holdings Pte. Ltd., registered in Singapore (ARA Asset Management)	ARA	ARA	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of ARA Investment (Cayman) Limited, registered in Cayman Islands	Ordinary stapled securities	510,905,806

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AVICT Dragon Holdings Limited, incorporated in British Virgin Islands	ARA	ARA	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having voting power of more than 20% in ARA Asset Management Limited.	Ordinary stapled securities	510,905,806
AVICT Phoenix Holdings Limited, incorporated in China	ARA	ARA	Taken under section 608(3) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of AVICT Dragon Holdings Limited.	Ordinary stapled securities	510,905,806
AVIC Trust Co., Ltd, incorporated in China	ARA	ARA	Taken under section 608(3) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of AVICT Phoenix Holdings Limited.	Ordinary stapled securities	510,905,806
Aviation Investment Holdings Co., Ltd., Incorporated in China	ARA	ARA	Taken under section 608(3) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of AVIC Trust Co. Ltd.	Ordinary stapled securities	510,905,806
AVIC Capital Co., Ltd, incorporated in China	ARA	ARA	Taken under section 608(3) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of Aviation Investment Holdings Co. Ltd.	Ordinary stapled securities	510,905,806
Alexandrite Gem Holdings Limited, Incorporated in the British Virgin Islands	ARA	ARA	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having voting power of more than 20% in ARA Asset Management Limited.	Ordinary stapled securities	510,905,806
WP Global LLC, registered in the USA	ARA	ARA	Taken under section 608(3) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of Alexandrite Gem Holdings Limited.	Ordinary stapled securities	510,905,806
Warburg Pincus Partners II, LP registered in the USA	ARA	ARA	Taken under section 608(3) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of WP Global LLC.	Ordinary stapled securities	510,905,806
Warburg Pincus Partners GP, LLC registered in the USA	ARA	ARA	Taken under section 608(3) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of Warburg Pincus Partners II, LP	Ordinary stapled securities	510,905,806
Warburg Pincus & Co. registered in the USA	ARA	ARA	Taken under section 608(3) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of Warburg Pincus Partners GP, LLC	Ordinary stapled securities	510,905,806
Straits Equities Holdings (One) Pte. Ltd., incorporated in Singapore	ARA	ARA	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having voting power of more than 20% in ARA Asset Management Limited.	Ordinary stapled securities	510,905,806
The Straits Trading Company Limited, incorporated in Singapore	ARA	ARA	Taken under section 608(3) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of Straits Equities Holdings (One) Pte. Ltd.	Ordinary stapled securities	510,905,806
The Cairns Pte. Ltd., incorporated in Singapore	ARA	ARA	Taken under section 608(3) of the Corporations Act to have a relevant interest in which ARA has a relevant interest, by virtue of having control of The Straits Trading Company Limited.	Ordinary stapled securities	510,905,806

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

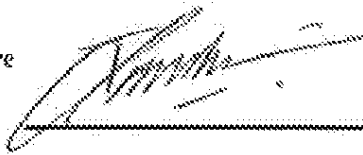
The addresses of persons named in this form are as follows:

Name	Address
ARA	5 Temasek Boulevard #12-01 Suntec Tower Five Singapore (038985)
ARA RE Investment Group (Singapore) Pte. Ltd.	5 Temasek Boulevard #12-01 Suntec Tower Five Singapore (038985)
ARA Asset Management Limited	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
ARA Investment (Cayman) Limited	c/o Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY11111
ARA Asset Management Holdings Pte. Ltd.	5 Temasek Boulevard #12-01 Suntec Tower Five Singapore (038985)
AVICT Dragon Holdings Limited	Offshore Incorporations Centre, Coastal Building, Wickhams Cay 11, Road Town, Tortola, British Virgin Islands, VG1110
AVICT Phoenix Holdings Limited	405-63, Gongqing City Private Fund Park, Jiu Jiang City, Jiang Xi Province, China
AVIC Trust Co., Ltd	24-25th Floor, AVIC Square, No 1 North Gan Jiang Road, Hong Gu Tan District, Nan Chang City, Jiang Xi Province, China
Aviation Investment Holdings Co., Ltd.	20th floor, No. 10 Yi East San Huan Middle Road, Chaoyang District, Beijing City, China
AVIC Capital Co., Ltd	23rd floor Fortune Tower, No. 111 Friendship Road, Dao Li District, Harbin City, Hei Long Jiang Province, China
Alexandrite Gem Holdings Limited	PO Box 3340, Road Town, Tortola, British Virgin Islands
WP Global LLC	c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017, USA
Warburg Pincus Partners II, LP	c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017, USA
Warburg Pincus Partners GP, LLC	c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017, USA
Warburg Pincus & Co.	c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017, USA
Straits Equities Holdings (One) Pte. Ltd.	1 Wallich Street #15-01 Guoco Tower Singapore 078881
The Straits Trading Company Limited	1 Wallich Street #15-01 Guoco Tower Singapore 078881
The Cairns Pte. Ltd.	1 Wallich Street #15-01 Guoco Tower Singapore 078881

Signature

print name Lim Hwee Chiang capacity Director

sign here



date 17/10/2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671 B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671 B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.