

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 655A(1)(a) – Exemption**

Enabling legislation

- 1 The Australian Securities and Investments Commission makes this instrument under paragraph 655A(1)(a) of the *Corporations Act 2001* (the **Act**).

Title

- 2 This instrument is ASIC Instrument 21-0825.

Commencement

- 3 This instrument commences on the date it is signed.

Exemption

- 4 ESR does not have to comply with section 606 of the Act.

Where this instrument applies

- 5 This instrument applies where:
- (a) the Upstream Company (and its controlled entities) have a relevant interest in approximately 30.7% in each of the stapled securities issued by the Downstream Company;
 - (b) ESR does not have a relevant interest in any shares of the Upstream Company immediately prior to the completion of the Upstream Acquisition (as defined below);
 - (c) ESR acquires a relevant interest in up to 100% of the shares in the Upstream Company under one or more sale and purchase agreements between ESR and shareholders of the Upstream Company dated on or around 4 August 2021 (**Upstream Acquisition**);
 - (d) by virtue of paragraph 608(3)(a) of the Act, ESR acquires a relevant interest and voting power in approximately 30.7% in each of the stapled securities issued by the Downstream Company (the **Downstream Interest**); and
 - (e) at the date of this instrument, ESR and its associates do not hold and have not separately acquired a relevant interest in any stapled securities issued by the Downstream Company other than as set out in paragraph 5 of this instrument.

Conditions

- 6 ESR can only rely on the exemption in paragraph 4 of this instrument on the condition that ESR must not, for a period equivalent to the minimum period of time within which ESR could have acquired the same Downstream Interest in the Downstream Company using the exemption in item 9 of section 611 of the Act:
- (a) acquire, or procure the Upstream Company to acquire,

a relevant interest in any more stapled securities issued by the Downstream Company; and

- (b) exercise, control the exercise, or procure the exercise of more than 20% of the total votes attached to the stapled securities issued by the Downstream Company.

Interpretation

7 In this instrument:

Corporations Act means *Corporations Act 2001* (Cth).

Downstream Company means Cromwell Property Group, comprising Cromwell Corporation Limited (ACN 001 056 980) and Cromwell Property Securities Limited (ACN 079 147 809) as responsible entity for Cromwell Diversified Property Trust (ARSN 102 982 598).

ESR means ESR Cayman Limited, a company incorporated in the Cayman Islands with registered number 257877 and its registered address at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

Upstream Company means ARA Asset Management Limited, a limited liability company incorporated under the Laws of Bermuda with registered number 32276 and having its registered office at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

Dated this 28th day of September 2021



Signed by Brittany Jeffs
as a delegate of the Australian Securities and Investments Commission