



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP19/77

Wednesday, 11 December 2019

Cromwell Property Group – Panel Receives Application

The Panel has received an application on behalf of Cromwell Property Group¹ in relation to Cromwell's affairs. The application concerns whether various security holders in Cromwell are associated.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Cromwell's listed securities are stapled (ASX: CMW). As at 4 December 2019 Cromwell securities were held by ARA Real Estate Investors XXI Pte Ltd and related entities (23.66%), Ms Jialei Tang (3.88%), Senz Holdings Limited (0.31%), and people and companies connected to Mr Gordon Tang² (8%).

Cromwell submits that the above parties are associated and consequently hold a combined, but undisclosed, relevant interest and voting power of up to 35.85% in Cromwell.

Cromwell submits (among other things) that, as a result, the associates in various combinations have not complied with the substantial holder notice provisions, and have breached the takeovers threshold, and that unacceptable circumstances exist in relation to Cromwell.

¹ Cromwell Corporation Limited and Cromwell Property Securities Limited as responsible entity for the Cromwell Diversified Property Trust

² Mr Gordon Tang, Mrs Celine Tang, Mr Wai Han Lock, Haiyi Holdings Pte Ltd, SingHaiyi Group Limited, Senz Holdings Limited and other Tang entities. The 8% excludes the holding of Senz Holdings

Cromwell seeks final orders (in summary) including that:

- sufficient holdings of the associates vest in ASIC for sale to reduce their combined voting power to 20% or below
- none of the associates (or their associates) acquire securities in Cromwell for 12 months, and thereafter for section 611 item 9 purposes not take into account any relevant interest or voting power of securities that were vested in ASIC and
- corrective substantial holding disclosure be made.

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