Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Cromwell Property Securities Limited
ACN/ARSN: 079 147 809

1. Details of substantial holder (1)

Name: Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on: 21 September 2021

The previous notice was given to the company on: 22 June 2021

The previous notice was dated: 22 June 2021

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)
Ordinary	**185,302,800**	**7.079%**	**158,222,142**	**6.045%**

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 (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

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
Vanguard Group	**Brown Brothers Harriman**	Various funds and other accounts of Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	**Ordinary** – 568,459	568,459
Vanguard Group	**BNY Mellon**	Various funds and other accounts of Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	**Ordinary** – 7,275,771	7,275,771
Vanguard Group	**JP Morgan Chase Bank, N.A.**	Various funds and other accounts of Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	**Ordinary** – 122,743,866	122,743,866
Vanguard Group	**State Street Bank and Trust Company**	Various funds and other accounts of Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	**Ordinary** – 17,534,831	17,534,831
Vanguard Group	**Various others**	Various funds and other accounts of Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	**Ordinary** – 10,099,215	10,099,215

For personal use only

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
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

print name Shawn Acker capacity Compliance Manager



sign here date 23 September 2021

For personal use only

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 671B(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 671B(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.

For personal use only

To Company Cromwell Property Securities Limited
ACN/ARSN 079 147 809

Substantial Holder Name The Vanguard Group, Inc.
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
1-Jul-21	The Vanguard Group, Inc.	BUY	0.88	Ordinary	126,584	126,584
1-Jul-21	The Vanguard Group, Inc.	BUY	0.88	Ordinary	16,444	16,444
9-Jul-21	The Vanguard Group, Inc.	BUY	0.90	Ordinary	276,120	276,120
30-Jul-21	The Vanguard Group, Inc.	SELL	0.86	Ordinary	(18,470)	(18,470)
30-Jul-21	The Vanguard Group, Inc.	BUY	0.88	Ordinary	309,881	309,881
5-Aug-21	The Vanguard Group, Inc.	BUY	0.87	Ordinary	48,430	48,430
3-Sep-21	The Vanguard Group, Inc.	BUY	0.92	Ordinary	22,611	22,611
7-Sep-21	The Vanguard Group, Inc.	BUY	0.88	Ordinary	391,040	391,040
15-Sep-21	The Vanguard Group, Inc.	SELL	0.87	Ordinary	(62,174)	(62,174)
15-Sep-21	The Vanguard Group, Inc.	SELL	0.88	Ordinary	(8,501)	(8,501)
15-Sep-21	The Vanguard Group, Inc.	SELL	0.88	Ordinary	(10,634)	(10,634)
15-Sep-21	The Vanguard Group, Inc.	SELL	0.87	Ordinary	(77,781)	(77,781)
15-Sep-21	The Vanguard Group, Inc.	SELL	0.87	Ordinary	(80)	(80)
15-Sep-21	The Vanguard Group, Inc.	SELL	0.88	Ordinary	(12)	(12)
16-Sep-21	The Vanguard Group, Inc.	SELL	0.89	Ordinary	(64,738)	(64,738)
16-Sep-21	The Vanguard Group, Inc.	SELL	0.89	Ordinary	(80,988)	(80,988)
16-Sep-21	The Vanguard Group, Inc.	SELL	0.89	Ordinary	(85)	(85)
17-Sep-21	The Vanguard Group, Inc.	SELL	0.86	Ordinary	(1,691,120)	(1,691,120)
17-Sep-21	The Vanguard Group, Inc.	SELL	0.86	Ordinary	(2,115,602)	(2,115,602)
17-Sep-21	The Vanguard Group, Inc.	SELL	0.86	Ordinary	(2,165)	(2,165)
20-Sep-21	The Vanguard Group, Inc.	SELL	0.86	Ordinary	(79,359)	(79,359)
20-Sep-21	The Vanguard Group, Inc.	SELL	0.86	Ordinary	(99,277)	(99,277)
20-Sep-21	The Vanguard Group, Inc.	SELL	0.86	Ordinary	(103)	(103)
21-Sep-21	The Vanguard Group, Inc.	SELL	0.82	Ordinary	(126,615)	(126,615)
21-Sep-21	The Vanguard Group, Inc.	SELL	0.82	Ordinary	(158,397)	(158,397)
21-Sep-21	The Vanguard Group, Inc.	SELL	0.82	Ordinary	(163)	(163)
22-Jun-21	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	25,340	25,340
22-Jun-21	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	10,136	10,136
23-Jun-21	Vanguard Investments Australia Ltd.	IN SPECIE	0.89	Ordinary	(1,344,183)	(1,344,183)
23-Jun-21	Vanguard Investments Australia Ltd.	IN SPECIE	0.89	Ordinary	(1,166,415)	(1,166,415)
23-Jun-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	95,988	95,988
23-Jun-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	2,118	2,118
24-Jun-21	Vanguard Investments Australia Ltd.	SELL	0.89	Ordinary	(65,110)	(65,110)
24-Jun-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	2,118	2,118
28-Jun-21	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	71,988	71,988
29-Jun-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	21,292	21,292
29-Jun-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	31,368	31,368
30-Jun-21	Vanguard Investments Australia Ltd.	SELL	0.88	Ordinary	(38,820)	(38,820)
30-Jun-21	Vanguard Investments Australia Ltd.	SELL	0.88	Ordinary	(567,940)	(567,940)
1-Jul-21	Vanguard Investments Australia Ltd.	SELL	0.88	Ordinary	(418,378)	(418,378)
2-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	70,758	70,758
2-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	12,825	12,825
2-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	3,177	3,177
6-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	94,348	94,348
7-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	36,260	36,260
8-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	23,586	23,586
9-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	70,707	70,707
9-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	20,696	20,696
9-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	36,162	36,162
9-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	43,911	43,911
12-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	10,353	10,353
13-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	23,565	23,565
13-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	8,488	8,488
13-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	4,244	4,244
14-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	47,140	47,140
15-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	117,835	117,835
19-Jul-21	Vanguard Investments Australia Ltd.	SELL	0.87	Ordinary	(42,888)	(42,888)
19-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.87	Ordinary	13,105	13,105

For personal use only

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
20-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.87	Ordinary	15,591	15,591
20-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.87	Ordinary	31,428	31,428
22-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	70,680	70,680
23-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	31,392	31,392
27-Jul-21	Vanguard Investments Australia Ltd.	IN SPECIE	0.86	Ordinary	(1,589,843)	(1,589,843)
27-Jul-21	Vanguard Investments Australia Ltd.	SELL	0.86	Ordinary	(50,000)	(50,000)
27-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.86	Ordinary	23,561	23,561
27-Jul-21	Vanguard Investments Australia Ltd.	SELL	0.86	Ordinary	(268,669)	(268,669)
27-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.86	Ordinary	20,780	20,780
29-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.87	Ordinary	70,680	70,680
29-Jul-21	Vanguard Investments Australia Ltd.	BUY	0.87	Ordinary	1,063	1,063
3-Aug-21	Vanguard Investments Australia Ltd.	SELL	0.88	Ordinary	(111,236)	(111,236)
3-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	23,678	23,678
3-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	35,840	35,840
5-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.87	Ordinary	21,016	21,016
5-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.87	Ordinary	3,189	3,189
6-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	53,574	53,574
6-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	4,252	4,252
9-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.87	Ordinary	31,512	31,512
10-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	47,116	47,116
10-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	16,219	16,219
12-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	70,671	70,671
16-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	23,618	23,618
16-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	55,040	55,040
17-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	70,854	70,854
18-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	53,920	53,920
18-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	21,568	21,568
18-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	3,198	3,198
19-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	35,295	35,295
20-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	13,460	13,460
23-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.89	Ordinary	2,134	2,134
25-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	70,983	70,983
25-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	21,020	21,020
25-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	36,036	36,036
26-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	27,580	27,580
30-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	94,644	94,644
30-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	40,012	40,012
30-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	3,207	3,207
31-Aug-21	Vanguard Investments Australia Ltd.	BUY	0.92	Ordinary	70,983	70,983
2-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	118,305	118,305
2-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	47,216	47,216
2-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.90	Ordinary	3,207	3,207
3-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.92	Ordinary	4,276	4,276
6-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	31,584	31,584
7-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	70,911	70,911
7-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	20,924	20,924
9-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.85	Ordinary	36,820	36,820
10-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.86	Ordinary	70,908	70,908
10-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.86	Ordinary	13,735	13,735
15-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.88	Ordinary	(504)	(504)
15-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.87	Ordinary	(3,680)	(3,680)
15-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.88	Ordinary	(996)	(996)
15-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.87	Ordinary	(7,276)	(7,276)
15-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.88	Ordinary	(3,554)	(3,554)
15-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.87	Ordinary	(25,989)	(25,989)
15-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.88	Ordinary	(69,856)	(69,856)
15-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.87	Ordinary	(510,925)	(510,925)
15-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	70,905	70,905
15-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.88	Ordinary	32,304	32,304
15-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.88	Ordinary	(11,680)	(11,680)
15-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.87	Ordinary	(85,431)	(85,431)
16-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.89	Ordinary	(3,833)	(3,833)
16-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.89	Ordinary	(7,577)	(7,577)
16-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.89	Ordinary	(27,062)	(27,062)
16-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.89	Ordinary	(531,992)	(531,992)

For personal use only

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
16-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.89	Ordinary	(88,954)	(88,954)
17-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.86	Ordinary	(100,085)	(100,085)
17-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.86	Ordinary	(197,881)	(197,881)
17-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.86	Ordinary	(706,884)	(706,884)
17-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.86	Ordinary	(13,896,867)	(13,896,867)
17-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.86	Ordinary	15,708	15,708
17-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.86	Ordinary	(2,323,679)	(2,323,679)
17-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.86	Ordinary	4,292	4,292
20-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.86	Ordinary	(4,698)	(4,698)
20-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.86	Ordinary	(9,287)	(9,287)
20-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.86	Ordinary	(33,172)	(33,172)
20-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.86	Ordinary	(652,133)	(652,133)
20-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.84	Ordinary	31,990	31,990
20-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.86	Ordinary	(109,042)	(109,042)
20-Sep-21	Vanguard Investments Australia Ltd.	BUY	0.84	Ordinary	4,308	4,308
21-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.82	Ordinary	(7,494)	(7,494)
21-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.82	Ordinary	(14,816)	(14,816)
21-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.82	Ordinary	(52,925)	(52,925)
21-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.82	Ordinary	(1,040,469)	(1,040,469)
21-Sep-21	Vanguard Investments Australia Ltd.	SELL	0.82	Ordinary	(173,976)	(173,976)

This is Annexure A of 3 pages referred to in Form 604, Notice of change of interests of substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 23 September 2021

For personal use only