



CROMWELL
PROPERTY GROUP

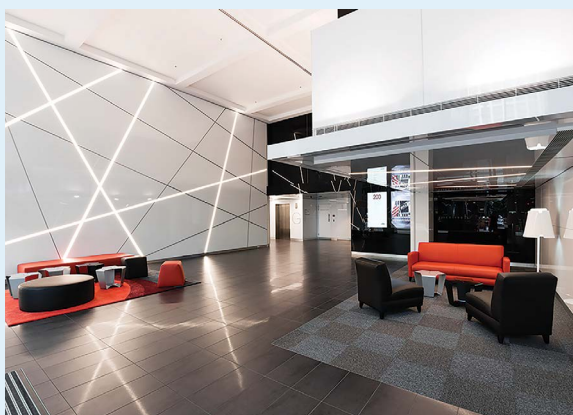
NOTICE OF MEETING 2018



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How to get here:



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| Train: | The nearest train station is Central Station. |
| Bus: | A number of bus routes pass Queen Street Bus Station and King George Square Busway Station. |
| CityCat or Ferry: | The nearest CityCat terminal is Riverside and the nearest ferry terminal is Eagle Street Pier. |
| Car: | Paid parking is available at 200 Mary Street or at other Brisbane CBD locations. |

The 2018 Annual General Meeting of the Company and the General Meeting of the Trust will be held at:

| | |
|--------|---|
| Date: | Wednesday 21 November 2018 |
| Time: | 2.00pm AEST, with registration commencing at 1.30pm AEST |
| Venue: | Cromwell Property Group, Level 19, 200 Mary Street, Brisbane QLD 4000 |



CROMWELL
PROPERTY GROUP

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Tuesday 16 October 2018

Dear Securityholder,

I am pleased to invite you to attend the 2018 Annual General Meeting of Cromwell Corporation Limited (the Company) and the General Meeting of the Cromwell Diversified Property Trust (the Trust), which will be held together (the Meeting).

The Meeting details are as follows:

Date: Wednesday 21 November 2018

Time: 2.00pm AEST, with registration commencing at 1.30pm AEST

Venue: Cromwell Property Group, Level 19, 200 Mary Street, Brisbane QLD 4000

Please find enclosed:

- a combined Notice of Meeting and Explanatory Memorandum in respect of the Company's 2018 Annual General Meeting and the Trust's General Meeting (as a Cromwell Property Group Securityholder, you are both a shareholder in the Company and a unitholder in the Trust);
- a personalised proxy form for voting on the items of business detailed in the Notice of Meeting and Explanatory Memorandum; and
- a reply-paid envelope.

A copy of the Cromwell Property Group 2018 Annual Report is available on the Cromwell Property Group website at www.cromwellpropertygroup.com/annual-reports.

If you are attending the Meeting, please bring your proxy form with you as it contains a barcode that will make registration easier. I invite you to join the Cromwell Property Group Directors at the conclusion of the Meeting for afternoon tea.

If you do not plan to attend the Meeting in person, you are encouraged to appoint a proxy to attend and vote on your behalf by:

- lodging your proxy appointment online at www.linkmarketservices.com.au; or
- mailing your completed proxy form using the enclosed reply-paid envelope; or
- faxing your completed proxy form to +61 2 9287 0309.

Proxy forms and online proxy appointments must be received not later than 2.00pm AEST on Monday 19 November 2018.

If you have any questions regarding the Meeting, please phone Link Market Services Limited, Cromwell Property Group's registry provider, on +61 1300 550 841 or email Cromwell@linkmarketservices.com.au. You can also phone Cromwell's Investor Services Team on 1300 268 078 (within Australia) or +61 7 3225 7777 (outside Australia) or email invest@cromwell.com.au.

On behalf of the Cromwell Property Group Directors, I would like to thank you for your continued support and we look forward to seeing you at the Meeting.

Yours faithfully

GEOFFREY H LEVY, AO

CHAIRMAN

CROMWELL PROPERTY GROUP

NOTICE OF MEETING

Cromwell Property Group (or Group) is a stapled enterprise consisting of Cromwell Corporation Limited ABN 44 001 056 980 (CCL or the Company) and Cromwell Diversified Property Trust ARSN 102 982 598 (CDPT or the Trust), the responsible entity of which is Cromwell Property Securities Limited ABN 11 079 147 809, AFSL No. 238 052 (CPSL). Concurrent meetings of members (Meeting) are being held as the Company and the Trust have identical securityholders (Securityholder), since a share in the Company is stapled to a unit in the Trust to form a single security. This single security is known as a 'Stapled Security'. Cromwell Property Group's Stapled Securities trade on ASX Limited (ASX) under the code CMW.

Additional information concerning the proposed resolutions set out below (Resolutions) is contained in the combined explanatory memorandum (Explanatory Memorandum), which accompanies and forms part of this notice of annual general and general meetings (Notice of Meeting). The Resolutions set out in this Notice of Meeting should be read in conjunction with the Explanatory Memorandum.

This Notice of Meeting is issued by CCL and by CPSL as the responsible entity of the Trust.

Notice is hereby given that the 2018 Annual General Meeting of the Company will be held in conjunction with a General Meeting of the Trust at the following time and place to conduct the following business:

Date: Wednesday 21 November 2018
Time: 2.00pm AEST, with registration commencing at 1.30pm AEST
Venue: Cromwell Property Group, Level 19, 200 Mary Street, Brisbane QLD 4000

THE COMPANY

1. Consideration of Reports

To receive and consider the:

- (a) Financial Report;
- (b) Directors' Report; and
- (c) Auditor's Report,

for the Company for the financial year ended 30 June 2018.

2. Election of Mr David Blight as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That Mr David Blight, who is eligible and having offered himself for election, is elected as a director of Cromwell Corporation Limited."

3. Election of Mr Andrew Fay as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That Mr Andrew Fay, who is eligible and having offered himself for election, is elected as a director of Cromwell Corporation Limited."

4. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That the Remuneration Report of Cromwell Corporation Limited for the financial year ended 30 June 2018 is adopted."

Under the *Corporations Act 2001* (Cth) (Corporations Act), the vote on this Resolution 4 is advisory only and does not bind the Directors of the Company or the Company.

If 25% or more of the votes cast on this Resolution 4 are against the Resolution then the conditional spill resolution set out as Resolution 6 will be put to the Meeting for consideration and voting.

VOTING EXCLUSION STATEMENT

In accordance with the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 4 above by or on behalf of either a member of the key management personnel for the Company (KMP), details of whose remuneration are included in the Company's Remuneration Report for the financial year ended 30 June 2018, or a closely related party of such a KMP.

However, the Company will not disregard a vote cast by:

- (a) the chairman of the Meeting (Chairman) if:
 - (i) it is cast as a proxy;
 - (ii) the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP; and
 - (iii) it is not cast on behalf of a KMP or a closely related party of a KMP; or
- (b) a KMP or a closely related party of a KMP (including the Chairman) if:
 - (i) it is cast as a proxy;
 - (ii) the proxy is appointed by writing that specifies the way the proxy is to vote on Resolution 4 above; and
 - (iii) it is not cast on behalf of a KMP or a closely related party of a KMP.

The KMP are those people with authority and responsibility for planning, directing and controlling the activities of the Company (or its consolidated entity), directly or indirectly.

For the Company, the KMP are set out in the Remuneration Report in the Directors' Report in the Group's 2018 Annual Report. Their closely related parties are defined in the Corporations Act and include certain members of their family, dependants and companies they control

5. Appointment of Auditor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That, for the purposes of section 327B of the *Corporations Act 2001* (Cth) and for all other purposes, Deloitte Touche Tohmatsu, having:

- (a) been nominated by a member of the Company in accordance with section 328B(1) of the *Corporations Act 2001* (Cth); and
- (b) consented in writing to act as auditor of the Company in accordance with section 328A(1) of the *Corporations Act 2001* (Cth),

be appointed as auditor of the Company and that the Directors of the Company be authorised to fix the auditor's remuneration."

6. Spill Resolution (conditional item)

Please note that Resolution 6 is a conditional resolution that will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 4 (Adoption of Remuneration Report) are cast against Resolution 4. If less than 25% of the votes validly cast on Resolution 4 are cast against Resolution 4, Resolution 6 will not be put to the Meeting.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That, subject to and conditional on at least 25% of the votes cast on Resolution 4 being cast against the Remuneration Report of Cromwell Corporation Limited for the financial year ended 30 June 2018, as required by the *Corporations Act 2001* (Cth):

- (a) an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this resolution;
- (b) all of the Directors of the Company in office at the time when the Board resolution to make the Directors' Report for the financial year ended 30 June 2018 was passed (other than the Managing Director), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."

VOTING EXCLUSION STATEMENT

In accordance with the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 6 above by or on behalf of either a KMP, details of whose remuneration are included in the Company's Remuneration Report for the financial year ended 30 June 2018, or a closely related party of such a KMP.

However, the Company will not disregard a vote cast by:

- (a) the Chairman if:
 - (i) it is cast as a proxy;
 - (ii) the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP; and
 - (iii) it is not cast on behalf of a KMP or a closely related party of a KMP; or

- (b) a KMP or a closely related party of a KMP (including the Chairman) if:
 - (i) it is cast as a proxy;
 - (ii) the proxy is appointed by writing that specifies the way the proxy is to vote on Resolution 6 above; and
 - (iii) it is not cast on behalf of a KMP or a closely related party of a KMP.

The KMP are those people with authority and responsibility for planning, directing and controlling the activities of the Company (or its consolidated entity), directly or indirectly.

For the Company, the KMP are set out in the Remuneration Report in the Directors' Report in the Group's 2018 Annual Report. Their closely related parties are defined in the Corporations Act and include certain members of their family, dependants and companies they control.

THE TRUST

7. Amendment to the constitution of the Trust

To consider and, if thought fit, to pass the following resolution as a special resolution of the Trust:

"That the constitution of Cromwell Diversified Property Trust is amended in accordance with the provisions of the 'Supplemental Deed' tabled at the Meeting and signed by the Chairman of the Meeting for the purpose of identification, and that Cromwell Property Securities Limited is authorised to execute the Supplemental Deed and lodge it with the Australian Securities and Investments Commission."

CROMWELL PROPERTY GROUP

8. Ratification of the issue of the 2025 Convertible Bonds for the purposes of ASX Listing Rule 7.4

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company and an ordinary resolution of the Trust:

"That the issue of €230 million of 2025 Convertible Bonds in accordance with the terms of issue of the 2025 Convertible Bonds (convertible to a maximum of 94,103,065 Stapled Securities), as described in the Explanatory Memorandum accompanying this Notice of Meeting convening the Meeting, is ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."

VOTING EXCLUSION STATEMENT

Cromwell Property Group will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who participated in the issue of the 2025 Convertible Bonds described in Resolution 8 and an associate of that person.

However, Cromwell Property Group need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

9. Approval of the issue of Further Stapled Securities on conversion of the 2025 Convertible Bonds for the purposes of ASX Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company and an ordinary resolution of the Trust:

"That the conversion rights of the 2025 Convertible Bonds which could result in the issue of Stapled Securities in excess of Cromwell Property Group's 15% placement capacity under ASX Listing Rule 7.1 as at the date of issue of the 2025 Convertible Bonds (Further Stapled Securities), as described in the Explanatory Memorandum accompanying this Notice of Meeting convening the Meeting, is approved for the purposes of ASX Listing Rule 7.1 and for all other purposes."

VOTING EXCLUSION STATEMENT

Cromwell Property Group will disregard any votes cast in favour of Resolution 9 by or on behalf of any person who participated in, or who has obtained a material benefit as a result of, the issue of the 2025 Convertible Bonds described in Resolution 9 (except a benefit solely by reason of being a Securityholder) and an associate of that person.

However, Cromwell Property Group need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

10. Grant of performance rights and stapled securities to Chief Executive Officer

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company and an ordinary resolution of the Trust:

"That approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, for the acquisition by Mr Paul Weightman (Chief Executive Officer) of:

1. performance rights under the Cromwell Property Group Performance Rights Plan; and
2. Cromwell Property Group stapled securities on the exercise of some or all of those performance rights,

on the terms of the Cromwell Property Group Performance Rights Plan and as otherwise set out in the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting."

VOTING EXCLUSION STATEMENT

Cromwell Property Group will disregard any votes cast in favour of Resolution 10 by or on behalf of any Director of the Company or CPSL (except one who is ineligible to participate in the employee incentive scheme in respect of which the approval is sought) and an associate of such persons.

However, Cromwell Property Group need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In addition, no KMP of Cromwell Property Group or a closely related party of such a KMP may vote as a proxy on Resolution 10 above unless:

- (a) the proxy appointment specifies how the person is to vote on Resolution 10; or
- (b) the person is the Chairman and votes as a proxy and the proxy appointment expressly authorises the Chairman to exercise the proxy even if Resolution 10 is connected directly or indirectly with the remuneration of a KMP of Cromwell Property Group.

By order of the Boards of the Company and CPSL (as responsible entity of the Trust):

Lucy Laakso

Company Secretary

16 October 2018

NOTES

1. Terminology and definitions

Terms which are defined in the respective constitutions of the Company or the Trust (Constitution, as the context requires for either the Company or the Trust) have the same meaning when used in this Notice of Meeting (and in the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting) unless the context requires otherwise. For the avoidance of doubt, a reference in this Notice of Meeting or the Explanatory Memorandum to a 'Securityholder' is to the registered holder of a Stapled Security in the Group.

2. Quorum

The Constitution of the Company provides that a quorum of shareholders for a general meeting of the Company is shareholders (present in person, by proxy or by body corporate representative) holding not less than 5% of the votes that may be cast at the general meeting. No business may be transacted at the general meeting unless a quorum of shareholders is present at the commencement of business.

The Constitution of the Trust provides that a quorum of unitholders for a general meeting of the Trust is three unitholders (present in person, by proxy or by body corporate representative) and the quorum must be present at all times during the meeting.

In the case of either the Company or the Trust, if a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting will be adjourned in accordance with the respective Constitution. If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting will be dissolved.

3. Voting

The Directors of the Company and the Directors of CPSL (Board), as the responsible entity of the Trust, have determined that, for the purposes of the Meeting, Stapled Securities will be taken to be held by the persons who are registered as a Securityholder at 7.00pm AEDT on Monday 19 November 2018. Accordingly, transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting on the Resolutions will be conducted by a show of hands unless a poll is required by the Corporations Act or is properly demanded. Voting on Resolution 7 (Amendment to the constitution of the Trust) must be conducted by way of a poll under the Corporations Act. A poll may be demanded before a vote on a resolution is taken, before the voting results on a show of hands are declared or immediately after the voting results on a show of hands are declared.

A poll may be demanded by:

- at least five Securityholders present at the Meeting and entitled to vote on the resolution;
- Securityholders present with at least 5% of the votes that may be cast on the resolution on a poll; or
- the Chairman.

If a resolution is to be decided on a poll, a Securityholder who is entitled to cast two or more votes on a poll need not cast all their votes and may cast their votes in different ways.

On a show of hands, each Securityholder has one vote.

On a poll, each Securityholder has:

- (a) in the case of a resolution of the Company, one vote for each fully paid share held by the Securityholder; and
- (b) in the case of a resolution of the Trust, one vote for each dollar value of the total units held by the Securityholder.

In the case of Stapled Securities held by joint holders, only the vote of the joint holder whose name appears first in the register will be accepted.

4. Corporate representatives and powers of attorney

A corporate Securityholder may elect to appoint a representative to vote rather than a proxy, in accordance with the Corporations Act. Corporate representatives are required to bring an original or certified copy of their appointment as a representative to the Meeting, or provide it to the registry or both the Company and CPSL (as responsible entity of the Trust) before the Meeting commences. A form of the certificate of appointment may be obtained from the Group's registry.

If a proxy form is signed under a power of attorney on behalf of a Securityholder, then the proxy form and either the original power of attorney or a certified copy of it must be lodged at the address or fax number listed in section 8 of this Notice of Meeting not later than 2.00pm AEST on Monday 19 November 2018. A proxy form signed under a power of attorney on behalf of a Securityholder cannot be lodged online.

Proof of identity will be required to be presented at the Meeting for corporate representatives and attorneys.

5. Proxies

Each Securityholder has the right to appoint a proxy to attend and vote for them. The proxy will have the same rights to speak, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll at the Meeting. The proxy does not need to be a Securityholder.

and may be an individual or a body corporate. If you do not plan to attend the Meeting in person, you are encouraged to complete and return the proxy form which accompanies this Notice of Meeting by either mail or fax or alternatively, where you will not be appointing a person under a power of attorney to sign a proxy form on your behalf, lodge your proxy appointment online at www.linkmarketservices.com.au.

A Securityholder who is entitled to cast two or more votes on a poll may appoint two proxies and may specify the proportion or number of votes each proxy is entitled to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes. Fractions will be disregarded. If you appoint two proxies to vote, neither proxy can vote on a show of hands. On a poll, each proxy can only exercise votes in respect of those Stapled Securities or voting rights the proxy represents.

If the same person (such as the Chairman) is appointed as proxy for two or more Securityholders and those Securityholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

A proxy may decide whether or not to vote on any item of business or other motion at the Meeting, except where the proxy is required by law or the Company's or the Trust's Constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business and the proxy decides to vote, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meeting, the proxy may abstain or vote as he or she thinks fit on that item or motion.

If an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at the Meeting and the appointed proxy does not attend the Meeting or does not vote on a poll on the resolution, then the Chairman will be taken to have been appointed as the proxy of the relevant Securityholder in respect of the Meeting or the poll on that resolution, as applicable.

If you appoint a proxy, you may still attend the Meeting. Your proxy will not be able to speak or vote at the Meeting while you are present.

Please note that proxy forms and online proxy appointments must be received not later than 2.00pm AEST on Monday 19 November 2018. If a proxy form is signed under a power of attorney on behalf of a Securityholder, then the proxy form and either the original power of attorney or a certified copy of it must be lodged at the address or fax number listed in section 8 of this Notice

of Meeting. A proxy form signed under a power of attorney on behalf of a Securityholder cannot be lodged online.

6. How the Chairman will vote undirected proxies

If a Securityholder appoints the Chairman as the Securityholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman intends to vote that proxy on a poll (subject to the other provisions of this Notice of Meeting, including any voting exclusions):

- in favour of Resolutions 2, 3, 4, 5, 7, 8, 9 and 10; and
- against Resolution 6.

Cromwell Property Group encourages all Securityholders who submit proxies to direct their proxy how to vote on each resolution.

If you complete a proxy form or an online proxy appointment that authorises the Chairman to vote on your behalf as a proxy, or the Chairman is appointed as your proxy by default, and you do not mark any of the boxes so as to give the Chairman directions about how your vote should be cast, then by completing and submitting the proxy form or online proxy appointment you will be expressly authorising the Chairman to exercise the proxy in respect of the resolution, including Resolutions 4, 6 and 10 even though these resolutions are connected directly or indirectly with the remuneration of a KMP.

7. Resolutions

Each Resolution that is an ordinary resolution will be passed if more than 50% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour.

Resolution 7 (Amendment to the constitution of the Trust) is a special resolution and will be passed if more than 75% of the votes cast by or on behalf of Securityholders entitled to vote on Resolution 7 are in favour.

Resolution 6 (Spill Resolution) is a conditional resolution and will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 4 (Adoption of Remuneration Report) are cast against that Resolution 4. If Resolution 6 is put to the Meeting, it will be considered as an ordinary resolution.

8. Lodgement of proxies

Proxy forms and online proxy appointments must be received not later than 2.00pm AEST on Monday 19 November 2018.

The appointment of a proxy (other than by a proxy form signed under a power of attorney on your behalf) must be received in one of the following ways:

- Online: lodge your proxy appointment online at www.linkmarketservices.com.au.
- Mail: lodge your proxy form by mail using the reply-paid envelope enclosed or address your letter to the Group's registry: Link Market Services Limited Locked Bag A14 SYDNEY SOUTH NSW 1235.
- Fax: lodge your proxy form by fax to +61 2 9287 0309.

PROXY FORM SIGNED UNDER A POWER OF ATTORNEY ON BEHALF OF A SECURITYHOLDER

The proxy form and either the original power of attorney or a certified copy of it must be lodged by mail or fax to the address or fax number set out above and received not later than 2.00pm AEST on Monday 19 November 2018. Online lodgement is not available.

9. More information

If you have any questions, please phone the Group's registry, Link Market Services Limited, on +61 1300 550 841 or phone Cromwell's Investor Services Team on 1300 268 078 (within Australia) or +61 7 3225 7777 (outside Australia).

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum, which accompanies and forms part of the Notice of Meeting, contains information relevant to the Resolutions set out in the Notice of Meeting and should be read carefully and in its entirety by Securityholders before making any decision and voting in relation to the Resolutions.

If you have any doubt regarding the information contained in this Explanatory Memorandum or any action you should take in respect of such information, you should consult your financial, legal, taxation or other professional advisor.

Defined terms used in the Explanatory Memorandum are set out in the Notice of Meeting. This Explanatory Memorandum was issued by the Company and by CPSL as responsible entity of the Trust.

Resolution 1 – Consideration of Reports

In accordance with the Corporations Act, the following reports in respect of the financial year ended on 30 June 2018 will be presented to the Annual General Meeting of the Company:

- the Financial Report (which includes the financial statements and directors' declaration);
- the Directors' Report; and
- the Auditor's Report.

These reports, which form part of the Group's 2018 Annual Report (comprising the Company and the Trust and their controlled entities), were provided to Securityholders before the Meeting. The Group's 2018 Annual Report is available for download from the Cromwell Property Group website at www.cromwellpropertygroup.com/annual-reports.

In accordance with the Corporations Act, Securityholders entitled to cast their vote at the Annual General Meeting may submit written questions to the auditor relevant to the content of the Auditor's Report or the conduct of the audit of the annual financial report of the Company to be considered at the Annual General Meeting. A Securityholder wishing to submit a question to the auditor should forward it to the Company Secretary (to be received by no later than Wednesday 14 November 2018) at the following address:

Cromwell Property Group

Level 19, 200 Mary Street
BRISBANE QLD 4000

Attention: Company Secretary
Fax: +61 7 3225 7788
Email: invest@cromwell.com.au

A list of questions submitted to the auditor will be made available to Securityholders attending the Annual General Meeting at or before the start of the Annual General Meeting.

Resolution 2 – Election of Mr David Blight as a Director

Mr David Blight was appointed by the Board as a Non-executive Director on 1 June 2018. Mr Blight will cease to hold office at the end of the Annual General Meeting in accordance with clause 63 of the Constitution of the Company (unless elected at the Annual General Meeting).

Mr Blight is Director and CEO of ARA Australia, the Australian business of Singapore-based ARA Asset Management Limited (ARA). He is also Non-executive Director and Chairman of the Remuneration and Nomination Committee of Japara Healthcare Limited (ASX:JHC), an ASX listed residential aged care business, and Non-executive Director of Lifestyle Communities Limited (ASX:LIC), an ASX listed over 50s residential communities business.

Mr Blight has been in the real estate investment and development industry for nearly 35 years both in Australia and globally. He is the former Vice Chairman of ING Real Estate and the former Global Chairman and CEO of ING Real Estate Investment Management.

Mr Blight holds a Bachelor of Applied Science in Valuation (University of Adelaide).

Mr Blight brings to the Board extensive skills and experience in real estate investment and development in Australia and globally.

A wholly-owned subsidiary of ARA is a substantial holder of Stapled Securities. The Board does not consider Mr Blight to be independent, given his role as Director and CEO of ARA Australia, the Australian business of ARA.

Background checks did not reveal any adverse information about Mr Blight.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that shareholders of the Company vote in favour of Resolution 2.

Mr Blight abstained from voting on the recommendation in respect of Resolution 2 and makes no recommendation in view of his personal interest in the matter.

Resolution 3 – Election of Mr Andrew Fay as a Director

Mr Andrew Fay was appointed by the Board as a Non-executive Director on 15 October 2018. Mr Fay will cease to hold office at the end of the Annual General Meeting in accordance with clause 63 of the Constitution of the Company (unless elected at the Annual General Meeting).

Mr Fay (BAGec (Hons), A Fin) has over 30 years of experience in the financial services sector. He is a Non-executive Director of ASX listed Pandal Group Limited (ASX:PDL) and Spark Infrastructure Group (ASX:SKI) and was a Non-executive Director of Gateway Lifestyle Group (ASX:GTY) from 2015 to 2018. He is also a Non-executive Director of J O Hambro Capital Management Holdings Limited (the UK subsidiary of Pandal Group), South Australian Power Networks and National Cardiac Pty Ltd, a start-up business focusing on heart monitoring. Mr Fay consults to Dexus Property Group in the area of capital markets and advises Microbiogen on corporate development, a private company which breeds unique yeast strains.

Mr Fay has held a number of senior positions including Chairman of Tasman Lifestyle Continuum Limited and – at Deutsche Asset Management (Australia) Limited – Chairman, Chief Executive Officer Australia, Regional Chief Investment Officer (CIO) Asia Pacific and CIO Australia. Prior to that, he held a number of other senior investment roles at Deutsche Asset Management and AMP Capital and was a member of the Investment Board of the Financial Services Council for eight years.

Mr Fay brings to the Board extensive business skills and experience in the investment and funds management industry (including the property asset classes) and Top 100 ASX listed entities exposure where he has chaired both Remuneration and Nomination and Audit and Risk Committees. In addition, he has relevant international experience, having been a CIO of the Asia Pacific region, a member of various global investment committees and a Director of a UK company which operates in the UK, Europe, Singapore and the United States.

The Board considers Mr Fay to be independent and that, if elected, Mr Fay will continue to be an independent Director.

Background checks did not reveal any adverse information about Mr Fay.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that shareholders of the Company vote in favour of Resolution 3.

Mr Fay abstained from voting on the recommendation in respect of Resolution 3 and makes no recommendation in view of his personal interest in the matter.

RETIREMENT

It should be noted that Mr Marc Wainer, who is retiring by rotation at the end of the Annual General Meeting in accordance with clause 65 of the Company's Constitution, will not be seeking re-election as a Director of the Company at the Annual General Meeting.

Resolution 4 – Adoption of Remuneration Report

Following the 30.98% vote against the resolution to adopt the Company's Remuneration Report for the financial year ended 30 June 2017 (2017 Remuneration Report) at the 2017 Annual General Meeting of the Company (2017 AGM), the Directors of Cromwell Property Group have actively engaged with stakeholders and experts to deepen their understanding of Securityholder and advisor concerns and to address those concerns.

The Company's Remuneration Report for the financial year ended 30 June 2018 (2018 Remuneration Report) is at pages 32-56 of Cromwell Property Group's 2018 Annual Report and outlines the remuneration practices for the Directors and certain executives of the Group. In considering the report, Securityholders should note that the Directors of the Company are the same as those of CPSL, the responsible entity of the Trust. The Company's 2018 Remuneration Report contains a message from the Chairman of the Nomination and Remuneration Committee to Securityholders and it is included below. The message explains the actions taken by the Board in response to Securityholder feedback from the 2017 AGM.

Securityholders as a whole will be given reasonable opportunity to comment on, and ask questions about, the 2018 Remuneration Report.

Securityholders will be asked to vote at the Meeting on

MESSAGE FROM THE CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE TO SECURITYHOLDERS

Dear Securityholder

On behalf of the Board, I am pleased to present Cromwell's Remuneration Report for the year ended 30 June 2018 (FY18). At the Annual General Meeting (AGM) we will seek your support of this report.

Year in review

FY18 has been a very successful one for Cromwell following the realisation of initiatives that have enabled the company to achieve the key elements of its strategy to transform from a more passive typical A-REIT into an International Real Estate Investor and Manager. Total shareholder return in FY18 was 28% (FY17 2%), compared with 13% for both the S&P/ASX 200 A-REIT accumulation index and the S&P/ASX 300 A-REIT accumulation index. Distribution guidance was met and profit guidance was exceeded.

The successful November IPO of the Cromwell European REIT in Singapore was an important first step in the transformation of Cromwell's European business from one that was characterised by one off transactional earnings to a business underpinned by long term recurring revenues. We have moved from being an Australian REIT with limited strategic opportunities and completely dependent on the continuing strength of the Australian economy to a Group that can now leverage capital flows from Asia into investment or management vehicles in 12 European countries, Australia, New Zealand and Singapore. This now provides Cromwell with the ability to enhance shareholder value by taking advantage of opportunities in the International markets in which we operate. Over the last 3 years the Group has significantly enhanced and honed its skills in International property acquisitions and sales, developed and listed new property investment vehicles, developed global debt and equity fund raising capabilities and invested in International governance and reporting processes.

Our strong growth in assets under management (AUM) in the countries in which we operate presents an ongoing opportunity for Cromwell to create increased value for securityholders. Management are delivering on this potential by executing to a high standard across all areas including development of existing product, leasing, property management, acquisitions and disposals, property repositioning, capital management, people management and risk management. These actions are not only driving strong results today but creating securityholder value for the long-term.

Key transformational achievements in 2018 included:

- the successful IPO and listing of the Cromwell European Real Estate Investment Trust on the Singapore stock exchange, which saw approximately €1.0 billion of real estate assets managed by our European business and a further €400 million of new real estate assets acquired by the newly listed vehicle. Cromwell received a \$10.1 million acquisition fee and remains manager of the €1.4 billion real estate portfolio. Most importantly this enables the European business to manage long term stable AUM with more certainty of stable recurring annual revenue and enables resources to be devoted to the development of longer term property products;
- completion of the major redevelopment of the Northpoint property, including redevelopment of its retail space and development of a 187-room hotel on site, this has improved the value of this asset by \$183 million or 25%;
- commencement of the Cromwell aged care project, partnering with an aged care operator to utilise the investment property at Tuggeranong Office Park in the ACT, transforming the current buildings into more than 350 independent or assisted living units plus communal areas;
- the successful completion of the €230 million convertible bond offer, which was used to settle debt and repurchase existing bonds;
- the extension of the term of our debt facilities to 5.2 years; and
- the profitable sale of the IOF stake delivering an IRR of 18%.

Response to first strike

This year, the primary focus of the Nomination and Remuneration Committee has been to address the concerns of shareholders and their advisors that led to the first strike we received at our AGM in November 2017. 30.92% of the shares voted against the remuneration report presented to that meeting. The Board has taken this outcome very seriously and has acted on the concerns raised in a considered manner, as set out in section (a) of this report. Key actions

have included retaining KPMG to advise the Board on remuneration practices in general and to assist the Board in developing a new long-term LTI scheme that will provide best practice long-term remuneration for our key management team.

The Nomination and Remuneration Committee has also undertaken a detailed benchmarking review of the CEO's remuneration. This occurred against a backdrop of continuing enlargement of the role following the listing of the CERET business and additional expansion of the European Platform and development of additional European and Australian Investment Products for release in future periods. The results of the review were as follows:

- the disclosure on the establishment and setting of fixed remuneration (FR) for the CEO has been improved;
- the comparator set of listed entities against which the CEO's remuneration has been benchmarked has been changed to address concerns expressed by securityholders and their advisors;
- the Board and the CEO have agreed to reduce the FR by \$100,000 to reset the FR to a level the Board considers to be market when benchmarked against the revised peer group;
- the CEO's FR and maximum Total Remuneration (TR) will be fixed at the 2018 level for 2019;
- the ratio of FR, maximum STI and maximum LTI to the CEO's TR are proposed to remain fixed after 2019;
- the maximum 2018 short-term incentive (STI) for the CEO has been reduced by \$700,000 to \$900,000 to re-allocate that amount to LTI;
- more detail has been provided of the KPI to be achieved for the STI award;
- the maximum 2018 long-term incentive (LTI) for the CEO has been increased by \$700,000 to better align the CEO's total remuneration with the Group's long-term performance. The method by which the increase in LTI will be implemented will be referred to the shareholders at the AGM in November. The options to reallocate part of the STI to an increased LTI include (1) the grant of additional performance rights, (2) the acquisition by Cromwell of securities on market to effect the grant, and (3) a cash award. Until the preferred method is determined by the Board, the CEO has agreed to defer that proportion of his STI to give effect to the reallocation of his remuneration; and
- the existing LTI scheme allocation metrics have been aligned to market standards by adding a requirement that performance hurdles for equity-based compensation must now be met in each year (previously two out of three).

The Nomination and Remuneration Committee also reviewed and restructured the Remuneration Report to increase general transparency, readability and clarity.

Other measures taken by the Nomination and Remuneration Committee include:

- The Nomination and Remuneration Committee recognises that it is appropriate that the collective skills and experience of the Committee and the Board in relation to remuneration matters be improved. The Board also recognises that it is not best practice for the Chairman of the Board to also act as Chairman of the Nomination and Remuneration Committee. To those ends it has undertaken a search for an appropriate Director to be appointed to the Board to fill the casual vacancy left by the retirement of Mr Richard Foster at the 2017 AGM. The Committee has concluded that search and made recommendations for the appointment of a suitably qualified person to the Board, who will also assume the role of Chairman of the Nomination and Remuneration Committee. It is expected that an announcement of the appointment will be made prior to the issue of the Notice of Meeting for the 2018 Annual General Meeting of the Group.
- The Nomination and Remuneration Committee retained KPMG to provide advice on the structure of incentive plans for KMP of the Group for 2019 and beyond. Whilst that advice is incomplete, the Nomination and Remuneration Committee has recommended that the following principles should form part of the new scheme to be adopted from the 2019 financial year:
 - KPIs/conditions for vesting of LTIs to have different criteria from KPIs/conditions for the grant of STIs;
 - STIs are to be awarded against a balanced score card that reflects a weighting between financial and non-financial metrics appropriate to each role;
 - vesting of LTIs is to be linked to a combination of relative TSR against Domestic peers, achievement of goals set within the Cromwell 5 year strategic plan adopted by the Board at its meeting in July 2018 and the achievement of segmental earnings targets. Details of the 5 year strategy plan will be released to the market with Cromwell's 2018 results;
 - cliff vesting will be avoided by payout against each KPI commencing at a threshold level rising to a stretch target after a gateway is met;
 - LTIs are to continue to be awarded as Performance Rights, with a performance period of 3 years commencing on 1 July 2018;

- performance rights would be forfeited if an employee ceases employment subject to Board discretion in the case of “good leavers”; and
- Board to have discretion to vest LTIs on change of control.

As previously reported, the Board is confident that Cromwell executive pay is reflective of performance and the value delivered to securityholders in a way that does not unduly increase the risk profile of Cromwell. I invite you to read this report and trust you will find this report helpful in understanding Cromwell’s approach to remuneration. On behalf of the Directors, we look forward to welcoming you and your feedback at and before the 2018 AGM.

Thank you for your continued support.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'Geoff Levy', with a stylized, flowing script.

Geoff Levy

Chairman, Nomination and Remuneration Committee

Resolution 4 to adopt the Company's 2018 Remuneration Report.

Under the Corporations Act, the vote on Resolution 4 is advisory only and will not bind the Directors of the Company or the Company. However, the Board will consider the outcome of the vote when reviewing Cromwell Property Group's remuneration policy.

Due to the 'two strikes rule' in the Corporations Act, votes against Resolution 4 may lead to an extra meeting to elect Directors. If at least 25% of the votes cast on the resolution to adopt the remuneration report are voted against adoption of the remuneration report at two consecutive Annual General Meetings of the Company (the first and second 'strikes'), a 'spill resolution' must be put to the Company's shareholders at the second Annual General Meeting as to whether a further meeting should be held at which all of the Directors of the Company in office at the time when the Board resolution to make the Directors' Report for the financial year ended 30 June 2018 was passed (other than the Managing Director), and who remain in office at the time of the Spill Meeting, cease to hold office but may stand for re-election (Spill Meeting).

At last year's Annual General Meeting of the Company, the resolution to adopt the Company's 2017 Remuneration Report was carried, but more than 25% of the votes cast on that resolution were voted against the resolution, constituting a 'first strike'. If at least 25% of the votes cast on Resolution 4 are against the adoption of the Company's 2018 Remuneration Report, then this would constitute a 'second strike' and a 'spill resolution', as set out in Resolution 6 will be put to, and voted on at, this Annual General Meeting.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that shareholders of the Company vote in favour of this non-binding Resolution 4.

Resolution 5 – Appointment of Auditor

Securityholders have been asked to consider the appointment of Deloitte Touche Tohmatsu (Deloitte) as the auditor for the Company. Cromwell Property Group now conducts business in Australia, Singapore and throughout Europe. As a result of this expanding international business, it is appropriate for Cromwell Property Group to have an auditor with a global network. Deloitte was selected by Cromwell Property Group after a competitive tender process and a review of a range of accounting firms that have the capacity to provide auditing services to the Company and, in particular, Deloitte had been selected on the basis of its expertise, knowledge and quality global

network. The selection of Deloitte followed a review by Cromwell Property Group's Audit and Risk Committee of a detailed proposal outlining Deloitte's capability, audit plan and proposed fees.

Pitcher Partners has resigned as the auditor of the Company, with effect from this Meeting. Under section 327B(1)(b) of the Corporations Act, a public company must appoint an auditor to fill any vacancy in the office of auditor at an Annual General Meeting. In accordance with sections 328A(1) and 328B(1) of the Corporations Act, Deloitte has consented to its appointment as the auditor of the Company and has not withdrawn that consent, and has been nominated in writing by a Securityholder to be appointed as the Company's auditor. A copy of the notice of nomination is enclosed with this Notice of Meeting.

It is intended that Deloitte also be appointed as the auditor of the Trust by CPSL, the responsible entity of the Trust.



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Monday 17 September 2018

Lucy Laakso
Company Secretary
Cromwell Corporation Limited
Level 19, 200 Mary Street
BRISBANE QLD 4000

Dear Ms Laakso,

Auditor Nomination Notice

I, Michael Wilde, a member of Cromwell Corporation Limited (Company), hereby nominate Deloitte Touche Tohmatsu to be appointed as the auditor of the Company in accordance with section 328B *Corporations Act 2001* (Cth) at the next annual general meeting of the Company to be held on or around 21 November 2018, and any adjournment or postponement thereof.

Yours faithfully

A handwritten signature in black ink, appearing to read "Michael Wilde", followed by a period.

MICHAEL WILDE (member of Cromwell Corporation Limited)
CHIEF FINANCIAL OFFICER
CROMWELL PROPERTY GROUP

Cromwell Property Group [ASX:CMW] comprising Cromwell Corporation Limited ABN 44 001 056 980 and the Cromwell Diversified Property Trust ABN 30 074 537 051, ARSN 102 982 598 (the responsible entity of which is Cromwell Property Securities Limited ABN 11 079 147 809, AFSL 238052)

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Securityholders vote in favour of Resolution 5.

Resolution 6 – Spill Resolution (conditional item)

Resolution 6 is a 'conditional' resolution. It will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 4 to adopt the 2018 Remuneration Report are cast against that resolution.

The 'two strikes rule' in the Corporations Act provides that, if at least 25% of the votes validly cast on the resolution to adopt the remuneration report are voted against the adoption of the remuneration report at two consecutive Annual General Meetings of the Company (the first and second 'strikes'), a Spill Resolution must be put to the Company's shareholders at the second Annual General meeting as to whether a Spill Meeting should be held.

At last year's Annual General Meeting of the Company, the resolution to adopt the Company's 2017 Remuneration Report was carried, but more than 25% of the votes cast on that resolution were voted against the resolution, constituting a 'first strike'. If at least 25% of the votes cast on Resolution 4 are against adopting the 2018 Remuneration Report, this will amount to a 'second strike' requiring Resolution 6 to be put to the Meeting. If less than 25% of the votes validly cast at the Meeting are against Resolution 4, then a 'second strike' will not occur and Resolution 6 will not be put to the Meeting.

If put to the Meeting, Resolution 6 will be considered as an ordinary resolution of the Company, which means that it is passed if more than 50% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour.

If Resolution 6 is not passed, then the Board as at the conclusion of this Meeting will remain in place.

If Resolution 6 is passed, then the Company must hold a Spill Meeting within 90 days after the Annual General Meeting to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Securityholders in due course.

If a Spill Meeting is held, the following Directors (the Relevant Directors) will automatically cease to hold office as Directors of the Company at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr Geoffrey H Levy, AO (Independent Chairman)
- Mr David Blight (Non-executive Director)*
- Mr Leon Blitz (Independent Non-executive Director)
- Ms Michelle McKellar (Independent Non-executive Director)
- Ms Jane Tongs (Independent Non-executive Director)

*This assumes that the Director is elected at this Meeting under Resolution 2.

Even if Mr Blight, who is seeking election at this Meeting, is elected at the Meeting, he will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

Cromwell Corporation Limited is part of a stapled enterprise. If, at a Spill Meeting, the Relevant Directors were not re-elected, then it is expected that they would resign as Directors of CPSL (as responsible entity of the Trust), subject to an orderly transition.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that shareholders of the Company vote against Resolution 6.

Cromwell Property Group has successfully realised a number of initiatives that have enabled it to achieve the key elements of its strategy to transform from a more passive typical Australian real estate investment trust (A-REIT) into an international real estate investor and manager. Total securityholder return in FY18 was 28% (FY17: 2%), compared with 13% for both the S&P/ASX 200 A-REIT accumulation index and the S&P/ASX 300 A-REIT accumulation index. Distribution guidance was met and profit guidance was exceeded. The strategy as developed and overseen by the Board has been an integral component of this success. Cromwell Property Group has benefited from the clear focus and the leadership that the Board has been able to provide to the business.

If the Spill Resolution is passed, it can be expected that the leadership of the Board in the execution of Cromwell Property Group's strategy will be affected and potentially cast in doubt.

If the Spill Resolution is passed, each of the Relevant Directors would be eligible to seek re-election at the Spill Meeting. However, there is no assurance that any of them would do so. There would be a significant risk that the governance and strategy of Cromwell Property Group would be impacted and that this would likely be reflected in the Cromwell Stapled Security price and Securityholder returns.

Resolution 7 – Amendment to the constitution of the Trust

OVERVIEW

The Constitution of the Trust was prepared in 2002 and has been updated incrementally since that time. It is proposed that CPSL (as responsible entity of the Trust) take this opportunity to update and amend the Constitution of the Trust to:

- update provisions that, in CPSL's view, unnecessarily restrict its management powers in relation to the Trust or which impose unnecessary administrative requirements;
- update historical provisions that have become outdated due to changes in law or the circumstances of the Trust, including transaction-specific provisions that relate to specific corporate actions that have since been completed; and
- make clarification or drafting changes and changes that are administrative in nature, such as formatting, grammatical and punctuation changes.

The key proposed amendments are summarised below, and details of the specific proposed amendments are set out in Annexure A to the Notice of Meeting. A copy of the proposed Supplemental Deed that will give effect to the proposed amendments is available prior to the Meeting on the Cromwell Property Group website at www.cromwellpropertygroup.com/securityholder-centre/corporate-governance or by calling Cromwell's Investor Services Team on 1300 268 078 (within Australia) or +61 7 3225 7777 (outside Australia). A copy will also be available for inspection at the Meeting.

KEY PROPOSED AMENDMENTS

(a) Clarification, drafting and administrative changes

A number of clarification or drafting changes, and changes that are administrative in nature (such as formatting, grammatical and punctuation changes) are proposed to be made to the Constitution of the Trust.

(b) References to historical transactions

It is proposed that references to the following historical transactions, which have since been completed, be removed from the Trust Constitution:

- (i) 'Company Held Units', which refers to units in the Trust registered in the name of the Company (or its custodian or nominee) prior to the stapling of units in the Trust to shares in the Company. These units were not stapled to shares in the Company, and were cancelled on 25 March 2014 following a withdrawal offer procedure undertaken in

accordance with the Constitution of the Trust and the Corporations Act (as modified by specific ASIC relief). As there are no remaining Company Held Units on issue, any references to these units in the Constitution of the Trust are redundant;

- (ii) July 2010 and November 2011 Entitlement Offer, Placement and Top Up Offer, which were specific to historical capital raisings conducted by Cromwell Property Group in July 2010 and November 2011; and
- (iii) 2006 stapling transaction, under which the Cromwell Property Group stapled entity was created through the merger of CDPT with five other trusts and the stapling of units in CDPT with shares in the Company, which was implemented in accordance with a 'trust scheme' and a scheme of arrangement between the Company and its shareholders.

(c) Option pricing provisions

Subclauses 2A.2(a)(i) and 2A.2(a)(ii) of the Constitution of the Trust contains restrictions on setting the exercise price for options that may be issued by CPSL (in its capacity as the responsible entity of the Trust) that are exercisable to acquire units in the Trust. The effect of these restrictions is to require the exercise price of any such options to be at least 50% of the 'current market value' of the units at the time of issue of the options.

Under ASIC Class Order [CO 13/655], which CPSL relies on (in its capacity as responsible entity of the Trust) for setting issue prices for units, CPSL has the flexibility to determine the issue price for units to be issued on exercise of an option, subject to certain requirements and its overarching duty to act in the best interests of unitholders. In CPSL's view, subclauses 2A.2(a)(i) and 2A.2(a)(ii) of the Constitution unnecessarily restrict the discretion which CPSL would otherwise be able to exercise under the ASIC Class Order [CO 13/655], and it is proposed that those sub-clauses be deleted.

(d) Employee incentive scheme / performance rights plan provisions

Currently, clause 2A.2(b) of the Constitution of the Trust is drafted to permit the issue of performance rights under Cromwell Property Group's Performance Rights Plan at a variety of specific exercise prices (including any exercise price that the responsible entity of the Trust may determine in accordance with the Corporations Act, the ASX Listing Rules, and any applicable ASIC relief instruments).

CPSL (in its capacity as the responsible entity of the Trust) now relies on ASIC Class Order [CO

13/655] when setting issue prices for units, which (in summary) gives it the flexibility to issue units pursuant to a placement at such price as it determines is in the best interests of unitholders. As a result, the level of detail previously set out in clause 2A.2(b) is no longer necessary. It is proposed that clause 2A.2(b) be updated to reflect this by removing the references to specific exercise prices.

It is also proposed that, as a drafting improvement, the references to Cromwell Property Group's Performance Rights Plan (and related terms) be replaced with more general references to 'Incentive Scheme' to clarify that clause 2A.2(b) applies to any incentive scheme that Cromwell Property Group may operate for the purposes of the remuneration of officers and employees.

(e) Limitation of unitholder liability

It is proposed that new clauses 6.2 and 6.3 be inserted into the Constitution of the Trust to expressly state the liability position of the unitholders of the Trust.

The new clause 6.2 will limit the liability of the Trust's unitholders to the amount subscribed, or agreed to be subscribed, for the units. As all of the Trust's units on issue are fully paid, the effect of this is that the Trust's unitholders will not have any liability to the Trust beyond the value of their units. This will not apply in limited circumstances, which are set out in clause 6.3, and which include where CPSL (as responsible entity of the Trust) has incurred costs that are caused by and specific to an individual unitholder, such as the costs associated with specific acts or omissions taken at that unitholder's request.

(f) Removal of unnecessary clauses that mirror existing legal requirements

Currently, the Constitution contains clauses that impose requirements on CPSL and the unitholders of the Trust that broadly reflect the provisions of:

- (i) Part 5C.7 of the Corporations Act (which deals with related party transactions); and
- (ii) Parts 6.1 and 6.2 of the Corporations Act (which deals with the takeover prohibitions that applies to listed entities).

If there is any change to these provisions of the Corporations Act, the clauses in the Constitution that are similar to those provisions will become outdated and, if they become inconsistent with the Corporations Act, they will need to be updated. To prevent this from occurring, it is proposed that these clauses be deleted. The deletion of these clauses will not prevent the relevant provisions of the Corporations Act from continuing to apply in respect of the Trust.

(g) Transactions between CPSL and the Trust

Clause 7.4 of the Constitution of the Trust provides that CPSL may contract with the unitholders of the Trust, the Trust and any authorised investment or property proposed to be acquired by the Trust without any liability to account to the unitholders of the Trust if it does not otherwise breach the Constitution of the Trust and it acts in good faith.

It is proposed that clause 7.4 be replaced with a more expansive clause, having a similar effect to the existing clause 7.4, but which more clearly specifies the circumstances in which CPSL may deal with the Trust without accounting to the unitholders.

It is also proposed that the effect of clause 7.4 has also been expanded to include CPSL's related bodies corporate. As a result, clause 22.6, which permitted CPSL or its associates to provide certain services to the Trust for fees, is no longer required and is proposed to be deleted.

(h) Change to investment strategy

Currently, the Constitution of the Trust states that the principal investment policy of the responsible entity of the Trust in relation to the Trust is the investment in real property in Australia other than residential property, and the making of such other investments which in the responsible entity's opinion are from time to time required for that purpose. In CPSL's view (in its capacity as the responsible entity of the Trust), this investment policy is unnecessarily restrictive since attractive offshore investments or investments in residential property assets may be identified in future which could deliver superior returns to Securityholders. It is proposed that this clause be amended to give CPSL (in its capacity as responsible entity of the Trust) the discretion to determine the investment policy of the Trust, which will give CPSL (in its capacity as the responsible entity of the Trust) flexibility over the asset classes and jurisdictions in which it can invest.

It should be noted that, even if this change is made to the Constitution of the Trust, Cromwell Property Group will still be subject to ASX Listing Rule 11.1 which provides that it may not make a significant change, either directly or indirectly, to the nature or scale of its activities without (among other things) obtaining Securityholder approval.

(i) Valuation provisions

Currently, clause 8.2(b) of the Constitution of the Trust requires CPSL to value each asset at least every two years on or about 30 June in each year, except where a real property asset is acquired after 1 January in any year (in which case the next valuation is not required

until 30 June in the third year following the acquisition). It is proposed that this requirement be made less restrictive by removing the requirement for the valuation to be conducted on or around 30 June (while preserving the general requirement for assets to be valued at least once every two years).

(j) Registers

It is proposed that clause 13 of the Constitution of the Trust, which relates to the responsible entity of the Trust's obligation to maintain registers, be updated for consistency with Chapter 2C of the Corporations Act. As the relevant provisions in Chapter 2C of the Corporations Act already apply to CPSL (in its capacity as the responsible entity of the Trust), these amendments do not have any substantive effect on CPSL's obligations in relation to the maintenance of registers.

(k) Use of technology in meetings

It is proposed that a new clause be inserted which permits a meeting of unitholders to be conducted by means of electronic communications facilities. This provision will give CPSL (in its capacity as responsible entity of the Trust) flexibility over how meetings are conducted in future to match developments in technology.

(l) Email notices

Currently, the notices provisions in the Constitution of the Trust do not specifically address the giving of notices to unitholders by email. It is now common for investors to receive email communications instead of, or in addition to, fax and physical mail, and it is proposed that the Constitution of the Trust be amended to expressly reflect this by setting out procedures for the sending of notices by email.

(m) Quarterly financial statements

Clause 26.1 of the Constitution of the Trust currently requires CPSL to prepare quarterly financial statements listing all receipts, expenditure and fees relating to the property of the Trust. In CPSL's view, this requirement is unnecessary given CPSL's statutory reporting requirements under the Corporations Act and the ASX Listing Rules, and its continuous disclosure obligations as a listed disclosing entity. It is not a requirement under the Corporations Act or ASX Listing Rules for Cromwell Property Group to prepare quarterly financial statements of this kind. In particular, the quarterly reporting requirements applying to mining and oil and gas entities under ASX Listing Rule 5.1 do not apply to Cromwell Property Group. As such, for consistency with the Corporations Act and the ASX Listing Rules, it is proposed that this requirement be removed.

(n) Complaints

CPSL, as a holder of an Australian financial services licence, is required to maintain a dispute resolution system that complies with section 912A of the Corporations Act, including:

- (i) an internal dispute resolution procedure that complies with the standards and requirements made or approved by ASIC, and covers complaints made by retail clients against CPSL in connection with the financial services provided under its licence (including acting as responsible entity of the Trust); and
- (ii) membership with the Australian Financial Complaints Authority (formerly, the Financial Ombudsman Service).

It is proposed that the complaints handling provisions in the Constitution of the Trust be updated to reflect the complaints handling systems that CPSL is already obliged to maintain under the Corporations Act.

(o) Small holdings

It is proposed that a new clause be inserted into the Constitution to permit the responsible entity to operate facilities for the sale or redemption of unmarketable parcels of securities under ASX Listing Rule 15.13 if it chooses to do so. These provisions would permit CPSL to assist holders of unmarketable parcels to sell their securities if it wished to do so (as these small parcels may be uneconomical to sell due to brokerage costs), and are consistent with equivalent provisions in the constitution of CCL.

EFFECT OF APPROVAL OF RESOLUTION 7

If Resolution 7 is approved by special resolution at the Meeting, the amendments will be effected through the lodgement with ASIC of a Supplemental Deed that will be initialled by the Chairman of the Meeting and tabled at the Meeting for inspection by Securityholders. A copy of the proposed Supplemental Deed is available prior to the Meeting on the Cromwell Property Group website at www.cromwellpropertygroup.com/securityholder-centre/corporate-governance or by calling Cromwell's Investor Services Team on 1300 268 078 (within Australia) or +61 7 3225 7777 (outside Australia). In accordance with section 601GC(2) of the Corporations Act, the amendments to the Trust Constitution will not take effect until the Supplemental Deed is lodged with ASIC.

If Resolution 7 is not approved, the Trust Constitution will remain unchanged and CPSL will continue to operate the Trust in accordance with the terms of the Trust Constitution.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that unitholders of the Trust vote in favour of Resolution 7.

Resolutions 8 and 9 – Approvals relating to the issue of the 2025 Convertible Bonds for the purposes of ASX Listing Rules 7.1 and 7.4

BACKGROUND TO 2025 CONVERTIBLE BONDS

On 21 March 2018, Cromwell Property Group announced that it would conduct an offer of convertible bonds issued by Cromwell SPV Finance Pty Ltd (Issuer) to raise up to €250 million (including a €20 million upside option) (2025 Convertible Bond Offer) to fund the concurrent repurchase of up to €150 million of the Issuer's existing convertible

bonds maturing in February 2020 (2020 Convertible Bonds), to repay other financial indebtedness and for general corporate purposes. The Issuer is a wholly owned indirect subsidiary of the Company and is a special purpose vehicle that was incorporated for the purposes of issuing convertible bonds.

Cromwell Property Group successfully priced the 2025 Convertible Bond Offer on 22 March 2018 and raised a total amount of €230 million under the offer. Settlement of the 2025 Convertible Bond Offer occurred on 29 March 2018.

The key terms of the convertible bonds issued under the 2025 Convertible Bond Offer (2025 Convertible Bonds) are set out in the table below.

KEY TERMS OF THE 2025 CONVERTIBLE BONDS

| | |
|-------------------|---|
| Coupon | 2.50%, payable semi-annually |
| Maturity | 29 March 2025 (a term of 7 years) |
| Ranking | Unsubordinated, unconditional and unsecured obligations of the Issuer |
| Guarantor | Guaranteed by Cromwell Property Group |
| Conversion rights | <p>Prior to maturity, the 2025 Convertible Bonds are convertible into fully paid Stapled Securities. At the time of the issue of the 2025 Convertible Bonds, the conversion price per Stapled Security was A\$1.1771. The conversion price may be adjusted in accordance with the terms of the 2025 Convertible Bonds on the occurrence of certain events. Following an adjustment on 24 August 2018, the conversion price as at the date of this Notice of Meeting is A\$1.1656 per Stapled Security.</p> <p>The Issuer may, at its option, elect to satisfy a conversion request in cash, through the issue of Stapled Securities, or through a combination of both. Where a conversion request is to be satisfied in cash, the amount to be paid in lieu of the issue of Stapled Securities is to be calculated by reference to the volume weighted average price of the Stapled Securities over a period of 20 days, in accordance with a formula set out in the terms and conditions of the 2025 Convertible Bonds</p> |
| Listing | Listed on Singapore Exchange Securities Trading Limited (SGX-ST) |
| Bondholders | The 2025 Convertible Bonds were issued to certain sophisticated, professional and wholesale clients to whom offers were arranged via a bookbuild process conducted by Credit Suisse (Singapore) Limited and Goldman Sachs Australia Pty Ltd, who acted as Joint Lead Managers to the issue |

Under the terms of the 2025 Convertible Bonds, the maximum number of Stapled Securities that may be issued on conversion of 2025 Convertible Bonds is 94,103,065 (an amount equal to Cromwell Property Group's placement capacity under ASX Listing Rule 7.1 at the time of the issue of the 2025 Convertible Bonds). Unless Securityholder approval is obtained under Resolution 9, if a conversion request is received that could cause Cromwell Property Group to issue more than 94,103,065 Stapled Securities in the aggregate on conversion of 2025 Convertible Bonds, any Stapled Securities in excess of that number (Further Stapled Securities) must not be issued and the relevant conversion request must instead be satisfied in cash. ASX has confirmed to Cromwell Property Group that it will not regard the issue of the 2025 Convertible Bonds convertible to Further Stapled Securities to be a breach of ASX Listing Rule 7.1 provided that Securityholder approval is obtained prior to their conversion.

The full terms of issue of the 2025 Convertible Bonds are set out in the Offering Circular attached to an announcement by Cromwell Property Group released on ASX on 26 March 2018.

ASX Listing Rule 7.1 imposes a limit on the number of 'equity securities' (a term that includes securities convertible into other types of equity securities such as the 2025 Convertible Bonds) that an entity can issue or agree to issue in a 12 month period without Securityholder approval. Generally, and subject to the exceptions set out in ASX Listing Rule 7.2, an entity may not, without Securityholder approval, issue in any 12 month period more than 15% of the number of 'ordinary securities' on issue 12 months before the date of the issue.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time the issue was made and Securityholders subsequently approve the issue.

Resolution 8

The issue of the 2025 Convertible Bonds was made within Cromwell Property Group's placement capacity under ASX Listing Rule 7.1 and fully depleted Cromwell Property Group's placement capacity at the time of the issue. As at the date of this Notice of Meeting, Cromwell Property Group's placement capacity is still partially reduced by the issue of the 2025 Convertible Bonds. Accordingly, Securityholders are requested to subsequently approve the issue of the 2025 Convertible Bonds, in accordance with ASX Listing Rule 7.4, to refresh Cromwell Property Group's placement capacity under ASX Listing Rule 7.1.

Please note that if Securityholders approve Resolution 8, any future equity raisings by Cromwell Property Group would remain subject to the 15% limit set out in ASX Listing Rule 7.1. The effect of an approval of Resolution 8 would be that the issue of the 2025 Convertible Bonds would not decrease the number of equity securities that Cromwell Property Group could issue or agree to issue in the future (without Securityholder approval) when applying the 15% limit set out in ASX Listing Rule 7.1.

Resolution 9

The 2025 Convertible Bonds were issued on the basis that any conversion requests that could cause Cromwell Property Group to issue the Further Stapled Securities must be satisfied in cash unless the issue of the Further Stapled Securities on conversion of the 2025 Convertible Bonds is approved by Securityholders in accordance with ASX Listing Rule 7.1. If approval is given, the Further Stapled Securities may be issued to satisfy conversion requests made by holders of 2025 Convertible Bonds.

The maximum number of Further Stapled Securities that may be issued using the conversion price as at the date of this Notice of Meeting if approval is given under Resolution 9 (assuming that all of the 2025 Convertible Bonds are converted and all conversion requests are satisfied through the issue of Stapled Securities) is 220,345,373 Stapled Securities (in addition to the 94,103,065 Stapled Securities that can already be issued even if approval is not given under Resolution 9). This maximum number may change if the conversion price is adjusted in accordance with the terms of the 2025 Convertible Bonds.

Accordingly, Securityholders are requested to approve the conversion rights of the 2025 Convertible Bonds which could result in the issue of Further Stapled Securities for the purposes of ASX Listing Rule 7.1.

Information provided for the purposes of Resolutions 8 and 9

For the purposes of ASX Listing Rule 7.5, details of the issue of the 2025 Convertible Bonds are set out below:

- **the number of securities issued (ASX Listing Rules 7.3.1 and 7.5.1):** under the 2025 Convertible Bond Offer, a total of 2,300 2025 Convertible Bonds were issued with a denomination of €100,000 each. In accordance with ASX Listing Rule 7.1B.1(e), in working out the number of equity securities that were issued under the 2025 Convertible Bond Offer, the 2025 Convertible Bonds are counted by reference to the maximum number of fully paid Stapled Securities into which they can be converted. Under the terms of the 2025 Convertible Bonds, unless Resolution 9 is

approved the maximum number of Stapled Securities that may be issued by Cromwell Property Group on conversion is 94,103,065. If Resolution 9 is approved, the maximum number of Stapled Securities that may be issued by Cromwell Property Group on conversion on the basis of the conversion price at the date of this Notice of Meeting (which may be adjusted in accordance with the terms of the 2025 Convertible Bonds) is 314,448,438 Stapled Securities (which is an additional 220,345,373 Stapled Securities compared to if Resolution 9 were not approved). These maximum numbers may change if the conversion price is adjusted in accordance with the terms of the 2025 Convertible Bonds;

- **the date of issue (ASX Listing Rules 7.3.2 and 7.3.7):** the 2025 Convertible Bonds were issued on 29 March 2018. Issues of Stapled Securities on conversion of the 2025 Convertible Bonds will occur progressively depending on when and if the 2025 Convertible Bonds are converted by their holders;
- **the price at which the securities were issued (ASX Listing Rules 7.3.3 and 7.5.2):** the 2025 Convertible Bonds were issued in denominations of €100,000 each. The conversion price of the 2025 Convertible Bonds as of the date of this Notice of Meeting is A\$1.1656 per Stapled Security (following an adjustment to the initial conversion price of A\$1.1771 per Stapled Security on 24 August 2018), at a fixed rate of exchange of €1.00=A\$1.59357. The conversion price may be adjusted on the occurrence of certain events in accordance with the terms of the 2025 Convertible Bonds;
- **the terms of the securities (ASX Listing Rules 7.3.5 and 7.5.3):** the key terms of the 2025 Convertible Bonds are summarised above. The Stapled Securities that will be issued on conversion of the 2025 Convertible Bonds (including the Further Stapled Securities) will be credited as fully paid and will rank equally in all respects with all other existing Stapled Securities on issue. The full terms of issue of the 2025 Convertible Bonds are set out in the Offering Circular attached to an announcement by Cromwell Property Group released on ASX on 26 March 2018;
- **the names of the persons to whom the securities were issued or the basis on which those persons were determined (ASX Listing Rules 7.3.4 and 7.5.4):** the 2025 Convertible Bonds were issued to select sophisticated, professional and wholesale clients to whom offers were arranged via a bookbuild process conducted by Credit Suisse (Singapore) Limited and Goldman Sachs Australia Pty Ltd, who acted as

Joint Lead Managers to the issue. Stapled Securities (including Further Stapled Securities) to be issued on conversion of the 2025 Convertible Bonds will be issued to the holders of the 2025 Convertible Bonds at the time of conversion;

- **the use (or intended use) of the funds raised (ASX Listing Rules 7.3.6 and 7.5.5):** the funds raised from the issue of the 2025 Convertible Bonds were used to fund the concurrent repurchase of up to €150 million of the 2020 Convertible Bonds, to repay other financial indebtedness and for general corporate purposes; and
- **a voting exclusion statement (ASX Listing Rules 7.3.8 and 7.5.6):** voting exclusion statements in respect of Resolutions 8 and 9 are set out in the Notice of Meeting.

The Directors of Cromwell Property Group consider that:

- (a) the ratification of the issue of the 2025 Convertible Bonds under Resolution 8 is in the best interests of Cromwell Property Group as it provides enhanced funding flexibility under ASX Listing Rule 7.1 to issue additional equity securities over the next 12 months should it be required; and
- (b) the approval of the issue of the Further Stapled Securities on conversion of the 2025 Convertible Bonds under Resolution 9 is in the best interests of Cromwell Property Group as it provides additional options for the management of Cromwell Property Group's cash balance in prevailing market conditions in the event of a conversion of the 2025 Convertible Bonds.

What will happen if Resolutions 8 and 9 are passed?

ADVANTAGES

Currently, a maximum of 94,103,065 Stapled Securities may be issued on the conversion of 2025 Convertible Bonds (as the Further Stapled Securities may not be issued without Securityholder approval). As the issue of 2025 Convertible Bonds was made without Securityholder approval, Cromwell Property Group's placement capacity under ASX Listing Rule 7.1 has been depleted by 94,103,065 Stapled Securities.

By passing Resolution 8, Securityholders will 'refresh' part of Cromwell Property Group's placement capacity under ASX Listing Rule 7.1 that was partially depleted by the issue of the 2025 Convertible Bonds. Such a resolution provides funding flexibility in respect of potential acquisitions, investment opportunities and general capital management initiatives that may arise. Cromwell Property Group has, and continues to, actively seek acquisition opportunities

which complement its investment strategy and existing portfolio. If an opportunity to acquire an attractive asset or assets that will assist Cromwell Property Group meet its strategy arises, then an ASX announcement will be made if required.

By passing Resolution 9, Securityholders will approve the issue of Further Stapled Securities by Cromwell Property Group to satisfy conversion requests made by holders of 2025 Convertible Bonds, rather than being required to satisfy those conversion requests in cash. This is desirable because it will give Cromwell Property Group additional flexibility in the management of its cash balance given prevailing market conditions, as it will allow the Issuer and Cromwell Property Group to decide between whether to satisfy conversion requests in cash, Stapled Securities, or a combination of both. This will avoid a situation where Cromwell Property Group's cash position is jeopardised by a high volume of conversion requests, which might otherwise require Cromwell Property Group to raise capital or seek other sources of funding in order to meet the requests. The Issuer will retain the discretion to satisfy conversion requests in cash.

DISADVANTAGES/RISKS

The key potential disadvantage and risk associated with Resolution 8 is that it increases the potential for dilution of the interests of Securityholders in the event that Cromwell Property Group issues further equity. This is because, by refreshing Cromwell Property Group's placement capacity (which will occur if Securityholders approve Resolution 8), Cromwell will be able to issue more Stapled Securities without Securityholder approval under ASX Listing Rule 7.1 in the 12 months after the issue date of the 2025 Convertible Bonds than it would otherwise be able to. The percentage holdings in Cromwell Property Group of Securityholders who do not participate in that future issue will be reduced to a greater extent than if Resolution 8 had not been passed.

The key potential disadvantage and risk associated with Resolution 9 is that it could lead to the dilution of the interests of Securityholders in the event that conversion requests are satisfied by Cromwell Property Group through the issue of Further Stapled Securities which, had Resolution 9 not been passed, it would have been required to satisfy in cash. Approval of Resolution 9 would permit Cromwell Property Group to issue a maximum of 220,345,373 additional Stapled Securities on the basis of the conversion price at the date of this Notice of Meeting (assuming that all 2025 Convertible Bonds are converted, and those conversion requests are all satisfied through the issue of Stapled Securities) compared to if Resolution 9 were not approved. This maximum number may change

if the conversion price is adjusted in accordance with the terms of the 2025 Convertible Bonds.

The Directors of Cromwell Property Group are of the opinion that these potential disadvantages and risks are substantially outweighed by the potential advantages and benefits associated with the passing of Resolutions 8 and 9 and, accordingly, consider that Resolutions 8 and 9 are in the best interests of all Securityholders.

However, Securityholders should consider their individual circumstances and make their own determination as to how to vote on Resolutions 8 and 9.

What will happen if Resolutions 8 and 9 are not passed?

If Securityholders do not approve Resolution 8 and an investment opportunity does arise, Cromwell Property Group's ability to participate in that opportunity in a timely manner, or at all, may be constrained as:

- Cromwell Property Group will, to the extent of the amount of the issue of 2025 Convertible Bonds, be restricted in raising further capital through a placement without Securityholder approval until 29 March 2019 (being 12 months from the date of completion of the 2025 Convertible Bond Offer); and
- alternative funding sources may not be available at that time or at a competitive price.

If Securityholders do not approve Resolution 9 and a conversion request is received from a holder of 2025 Convertible Bonds that could otherwise have been satisfied through the issue of Further Stapled Securities, that conversion request will instead be satisfied with cash, which will have the effect of reducing Cromwell Property Group's cash balance. If a high volume of conversion requests of this kind is received, this could potentially lead to Cromwell Property Group's cash balance being significantly reduced and may require Cromwell Property Group to raise capital in order to meet the requests.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Securityholders vote in favour of Resolutions 8 and 9.

Resolution 10 – Grant of performance rights and stapled securities to Chief Executive Officer

OVERVIEW

Resolution 10 has been put to Securityholders for the purposes of approving the continued participation of Mr Paul Weightman (Chief Executive Officer), a 'Participant', in Cromwell Property Group's Performance Rights Plan (PRP).

Under ASX Listing Rule 10.14, no director can acquire securities under an employee incentive scheme without securityholder approval. Performance rights under the PRP constitute 'securities' for the purposes of the ASX Listing Rules. In accordance with the rules of operation of the PRP (PRP Rules), one Stapled Security will be issued for each performance right exercised. The PRP is an 'employee incentive scheme' for the purposes of the ASX Listing Rules. Accordingly, approval is sought for Mr Weightman to continue to participate in the PRP.

In accordance with Exception 14 to ASX Listing Rule 7.2, if approval for the grant of performance rights to Mr Weightman is given under ASX Listing Rule 10.14 through the passing of Resolution 10, approval is not required for the purposes of ASX Listing Rule 7.1 (and the performance rights issued to Mr Weightman, and any Stapled Securities issued on exercise of those performance rights, will not deplete Cromwell Property Group's placement capacity under ASX Listing Rule 7.1).

If Resolution 10 is approved by Securityholders, the Board proposes to continue to offer participation in the PRP to Mr Weightman. Under the offer, Mr Weightman will be able to elect to participate in the PRP.

As explained in the 2018 Remuneration Report, Mr Weightman's remuneration includes a fixed cash component, an at-risk cash incentive component calculated based on performance against short-term performance metrics (STI), and an at-risk equity component calculated based on performance against long-term performance metrics (LTI). The LTI component of Mr Weightman's remuneration is currently paid through his participation in the PRP, and Securityholder approval is sought under this Resolution 10 to enable this to continue.

At the Annual General Meeting of the Company and the General Meeting of the Trust held on 25 November 2015, Securityholders approved the grant of up to \$800,000 worth of performance rights to Mr Weightman per year over a period of three years.

As set out in greater detail in the 2018 Remuneration

Report, Cromwell Property Group has undertaken a review of the remuneration of its KMP, including Mr Weightman, in response to Securityholder feedback at the 2017 AGM. As part of this review, Mr Weightman's remuneration has been re-weighted by redistributing \$700,000 of his yearly remuneration from the STI component to the LTI component, which places more of his remuneration at risk for a longer period of time. This change will cause Mr Weightman's maximum long term incentive to equal 100% of his fixed remuneration, and will increase the portion of Mr Weightman's at-risk pay from 20% to 39% of his total remuneration. The Board considers this appropriate in order to align Mr Weightman's interests with the long term value outcomes of Securityholders. The approval being sought under Resolution 10 relates to the grant of performance rights in respect of the financial years ended 30 June 2018 and ending 30 June 2019.

The maximum annual value of performance rights that can be granted to Mr Weightman will increase to \$1,500,000 per year (which reflects the re-allocation of \$700,000 of the STI component of his yearly remuneration to the existing LTI component of \$800,000). Accordingly, Securityholder approval is sought to permit the grant of a maximum of \$3,000,000 worth of performance rights to Mr Weightman under the PRP.

It is proposed that these performance rights be granted within two years after the date of the Meetings.

The actual value of the performance rights granted to Mr Weightman will be determined by the Board for each of the financial years ending 30 June 2018 and 30 June 2019. Mr Weightman will be able to elect to take that value by participating in the PRP.

The value of performance rights issued under the PRP in each year will be calculated by reference to a recognised option pricing methodology which is acceptable under Australian accounting standards.

PRICE OF SECURITIES

Under the PRP Rules, if Mr Weightman elects to participate in the PRP, Mr Weightman will then choose the exercise price that will apply to the performance rights. At the time the award is granted and the election to participate in the PRP is made, Mr Weightman will be able to choose an exercise price of zero, A\$0.10, A\$0.20, A\$0.30, A\$0.40 or A\$0.50 (Exercise Price). Performance rights granted under the PRP will be granted for no monetary consideration.

MAXIMUM NUMBER OF SECURITIES

The maximum number of performance rights that may be acquired by Mr Weightman under the PRP is 5,100,000. Each performance right will be exercisable into one Stapled Security.

ISSUES MADE SINCE LAST APPROVAL

Since the issue of performance rights to Mr Weightman was last approved in 2015, 5,875,255 performance rights were issued to Mr Weightman. The Exercise Price was \$0.50. 4,620,725 performance rights issued to Mr Weightman since the last approval remain unvested and 1,254,530 vested on 10 September 2018. All performance rights granted under the PRP referred to above were granted for no monetary consideration.

PERSONS ENTITLED TO PARTICIPATE

The PRP Committee may, in its discretion, extend participation in the PRP to eligible employees of the Group and the Group's subsidiaries (including executive Directors of the Group) on satisfaction of certain criteria.

No Non-executive Director on the Board has participated in, or been issued performance rights under, the PRP and the Board does not expect this to change going forward. Should this change, Securityholder approval will be sought for any participation in the PRP prior to the commencement of such participation by Non-executive Directors.

Mr Paul Weightman (Chief Executive Officer and the only executive Director of the Group) is entitled to participate in the PRP.

LOAN IN RELATION TO THE ACQUISITION OF STAPLED SECURITIES

The Company may provide a loan facility (PRP Loan Facility) to Participants to fund the payment of the Exercise Price (including Mr Weightman).

The PRP Loan Facility would allow Mr Weightman to receive a loan from the Company with a loan amount up to the total Exercise Price of the performance rights to be exercised under the PRP by Mr Weightman. The term of the loan would be up to three years from the date the loan is advanced to Mr Weightman under the PRP Loan Facility.

If Mr Weightman uses a loan under the PRP Loan Facility to fund the exercise price of his performance rights, he will be required to grant a security interest in the Stapled Securities acquired on exercise of those performance rights to the Company as security for his obligations under the facility. During the term of the loan, Mr Weightman is not permitted to dispose of or otherwise deal with the

Stapled Securities acquired using a loan granted under the PRP Loan Facility (PRP Holding Lock).

At the end of the term of the loan, the outstanding balance of the loan is immediately repayable, and upon repayment, the relevant Stapled Securities will be released from the PRP Holding Lock. If Mr Weightman does not repay the outstanding balance within the prescribed period, the relevant Stapled Securities may be forfeited (Forfeited PRP Securities).

When Stapled Securities are forfeited, the holder's rights in the Forfeited PRP Securities will be extinguished and the Forfeited PRP Securities will be transferred to the Company. The Forfeited PRP Securities will then either be sold by the Company on the ASX in the ordinary course of trading or be bought back and cancelled by the Group. Any surplus from the on-market sale or buy back of Forfeited PRP Securities, after repayment of the PRP Loan Facility, will be made available to the holder of the relevant Stapled Securities. The holder of the relevant Stapled Securities will remain liable for any remaining balance of the PRP Loan Facility after application of the proceeds of the on-market sale or buy back of the Forfeited PRP Securities.

Since the issue of performance rights to Mr Weightman was last approved in 2015, loans totalling \$1,486,215.50 have been made by the Group to Mr Weightman in relation to the PRP Loan Facility and Mr Weightman has made repayments of \$343,705.70.

STATEMENTS UNDER ASX LISTING RULE 10.15A.8

Details of any performance rights issued under the PRP will be published in each annual report of the Group relating to a period in which performance rights have been issued, and the annual report will also confirm (if applicable) that approval for the issue of performance rights was obtained under ASX Listing Rule 10.14.

Any additional Directors of the Group or their associates who become entitled to participate in the PRP after the passing of Resolution 10 and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

DATE BY WHICH PERFORMANCE RIGHTS ARE TO BE ISSUED

Subject to Securityholder approval, and if issued by the Group, performance rights under the PRP will be issued to Mr Weightman within two years of the date of the Meeting.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Securityholders vote in favour of Resolution 10.

Mr Weightman abstained from voting on the recommendation in respect of Resolution 10 and makes no recommendation in view of his personal interest in the matter.

ANNEXURE A TO THE NOTICE OF MEETING

Proposed amendments to the Trust Constitution

It is proposed that the constitution of the Trust be amended in the manner set out below. Please note that proposed amendments to correct formatting and punctuation issues, which do not have any impact on the effect of the Trust Constitution, have been excluded from this Annexure A, but are included in the Supplemental Deed which is proposed to be executed by CPSL (in its capacity as responsible entity of the Trust) to effect the amendments.

(a) in clause 1.1:

- (i) delete the definitions of 'APX', 'Company Held Units', 'Cromwell Group Performance Rights Plan', 'July 2010 Entitlement Offer', 'July 2010 Placement', 'July 2010 Top Up Offer', 'November 2011 Entitlement Offer', 'November 2011 Placement', 'November 2011 Top Up Offer', 'PRP Option', 'Quarter', and 'Responsible Entity';
- (ii) insert the following new definitions in alphabetical order:
 - (A) "'Incentive Scheme" means any incentive scheme adopted by any of the Stapled Entities or their subsidiaries from time to time for the remuneration of the officers or employees of the Stapled Entities or any of their subsidiaries';
 - (B) "'Incentive Scheme Option" means an Option issued by the Manager pursuant to the Incentive Scheme'; and
 - (C) "'Marketable Parcel" has the same meaning as in the ASX Listing Rules';
- (iii) in the definition of 'ADI', insert '(Cth)' after '1959';
- (iv) in the definition of 'Application', insert the words ', Options or Financial Instruments (as the case may be)' after 'Units';
- (v) in the definition of 'Application Account', replace the words 'under clause 3.3' with the words 'or its agent in which money is held on trust for Applicants in accordance with Law';
- (vi) replace the definition of 'ASX' with:

"ASX" means, as the context requires, ASX Limited ACN 008 624 691 or the securities exchange that it operates';
- (vii) in the definition of 'ASX Settlement', replace 'Ltd' with the word 'Limited';
- (viii) in the definition of 'Attribution Amount', replace the word 'Trustee' with the word 'Manager';

- (ix) in the definition of 'Authorised Investments', replace '21' with '5' and insert '(Qld)' after '1973';
- (x) replace the definition of 'Bank' with:

"Bank" means an ADI and includes a bank constituted by or under a law of a State or Territory and a "foreign ADI" as that term is defined in section 5 of the *Banking Act 1959* (Cth);
- (xi) in the definition of 'Constitution', replace the words 'the constitution established by this Constitution' with the words 'this document';
- (xii) replace the definition of 'Manager' with:

"Manager" means Cromwell Property Securities Limited (ACN 079 147 809) or any other person for the time being acting as the trustee and (if the Trust is registered as a managed investment scheme in accordance with the Law) the responsible entity of the Trust';
- (xiii) in the definition of 'Option', insert the words 'and includes an Incentive Scheme Option' after the word 'Unit';
- (xiv) in the definition of 'Stapled Security Register', replace '30.9' with '30.6'; and
- (xv) replace the definition of 'Tax Act' with:

"Tax Act" means, as the context requires, the *Income Tax Assessment Act 1936* (Cth) and/or the *Income Tax Assessment Act 1997* (Cth);
- (b) in clause 1.2(o), replace the word 'A' at the start of the clause with 'a';
- (c) in clause 2.8, replace the word 'him' with 'the Unitholder';
- (d) in clause 2.14, delete '(4)' in the title of the clause;
- (e) in clause 2A.2(a), replace the words ', provided that:' with '; and';
- (f) delete clauses 2A.2(a)(i) and 2A.2(a)(ii);
- (g) replace clause 2A.2(b) with the following new clause:

'(b) in relation to an Incentive Scheme, issue to officers and employees of a Stapled Entity (or any subsidiary of a Stapled Entity) Incentive Scheme Options exercisable into Units on such terms and conditions, for such consideration and with such entitlements determined by the Manager in accordance with the Law, the ASX Listing Rules and any Relief.';
- (h) delete clauses 3.1(aa), 3.1(ab), 3.1(ac), and 3.1(ad);
- (i) in clause 3.3(a), delete 'Subject to clauses 3.1(ab) and (ad)';
- (j) delete clause 3.3(e);

- (k) in clause 3.8, delete the words 'Except in relation to any Company Held Units,';
- (l) in clause 4.3, replace each incident of the word 'unit' with 'Unit';
- (m) in clause 4.6, insert '(Qld)' after '1988';
- (n) in clause 5.1(b), delete the words 'for the purpose of the Trust and';
- (o) in clause 6.1, replace the words 'Unitholders (Section 601FD(1))' with the words 'Applicants' and delete the words 'to the Trust';
- (p) insert the following new clauses 6.2 and 6.3:

'6.2 Limitation of Liabilities of Unitholders

Subject to this Constitution, the liability of each Unitholder is limited to the amount subscribed, or agreed to be subscribed by the Unitholder, for Units. Recourse of the Manager and creditors of the Trust is limited to the Assets of the Trust Fund. Any relationship of partnership or agency between the Manager and a Unitholder in relation to the Trust, this deed or anything done under this deed, is expressly excluded.'

'6.3 Unitholders' Liabilities

Each Unitholder or former Unitholder is liable for:

- (a) all costs in relation to the Unitholder's or former Unitholder's entitlement to, or payment of, income or capital to the Unitholder or former Unitholder;
 - (b) any act or omission requested by the Unitholder or former Unitholder;
 - (c) unpaid amounts owing by the Unitholder to the Manager in relation to the Trust; and
 - (d) fees determined and chargeable by the Manager from time to time for any act or work carried out at the Unitholder's request which goes beyond the Manager's duties under this Constitution, charged at market rates for the services provided.'
- (q) replace clause 7.4 with the following new clause:

'7.4 Transactions Involving the Trust Fund

Subject to the Law, the Manager and any related body corporate or other associate of the Manager may (whether in its personal capacity or as trustee of any trust):

- (a) hold Units, Options or Financial Instruments;
- (b) represent or act for, or contract with, individual holders of Units, Options or Financial Instruments;
- (c) deal in any capacity with itself or with any related body corporate or associate of itself or with any trust;

- (d) invest in and deal in any capacity, with the same investments as that of the Trust, on similar or different terms;
- (e) recommend that investments be purchased or sold, on behalf of the Trust, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients;
- (f) deal in any investment regardless of whether that dealing is inconsistent with the dealing of the Trust;
- (g) act in any capacity in relation to any other trusts, including subscribing for units in other trusts on behalf of the Trust or holders of Units, Options or Financial Instruments;
- (h) act in various capacities in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of holders of Units, Options or Financial Instruments;
- (i) acquire or dispose of the Assets of the Trust Fund to associates of the Manager at the price and in the manner contemplated by a Disclosure Document or in this constitution;
- (j) give guarantees or other security interests; or
- (k) receive and retain profits or benefits of any nature, in connection with the Trust or otherwise, including buying or selling the Assets of the Trust Fund from or to itself in another capacity,

without being liable to account to the Trust, to itself, or to a Unitholder, Option Holder or Financial Instrument Holder.'

- (r) delete clause 7.7;
- (s) in clause 7.9(z)(iii), delete ', APX';
- (t) replace clause 8.1(a) with:
 - '(a) The Manager may from time to time determine the investment policy of the Trust.'
- (u) in clause 8.2(b):
 - (i) insert the words 'at least once' between 'made' and 'every';
 - (ii) delete the words 'on or about 30 June in each year';
 - (iii) insert the word 'the' after 'following';
- (v) in clause 9.11(a), replace the word 'manager' with the word 'Manager';
- (w) in clause 9.11(b), replace each instance of the word 'proceeding' with the word 'preceding';

- (x) in clause 10.8, replace the word 'practical' with the word 'practicable';
- (y) in clause 12.3(a):
 - (i) delete the word 'and' after Law; and
 - (ii) insert the words ', and the ASX Listing Rules' after the word 'Constitution';
- (z) in clause 12.3(c), replace the words 'as contemplated by section 601KA(4) of the Law must not be less than the minimum required under the Law (presently being 21 days after the redemption offer is made) nor longer than 3 months' with the words 'must not be less than any minimum required under the Law or longer than 3 months';
- (aa) in clause 12.3(d), replace the word 'The' at the start of each of sub-clauses 12.3(d)(i), 12.3(d)(ii) and 12.3(d)(iii) with 'the';
- (bb) in clause 12.4(b)(i), replace '; and' with a full stop;
- (cc) delete clause 12.4(b)(ii);
- (dd) replace the title of clause 13 with 'Registers';
- (ee) in clause 13.1, replace the title of the clause with 'Registers' and replace the words 'an up-to-date Register' with the words 'such up-to-date Registers';
- (ff) replace clause 13.2 with:

'13.2 Details on Register

Subject to clause 13.1, the Manager will maintain registers of Units, Options and Financial Instruments, and there will be entered in each Register (as applicable):

- (a) the names and addresses of the holders of Units, Options or Financial Instruments from time to time;
- (b) the Units, Options or Financial Instruments (including the monetary value of each Unit, Option or Financial Instrument) from time to time held by each holder;
- (c) the date on which the name of each holder was entered in the Register in respect of their Units, Options or Financial Instruments; and
- (d) the date on which any person ceased to be the holder of Units, Options or Financial Instruments.'

- (gg) replace clause 13.3 with:

'13.3 Expunging Information

The information relating to a Unitholder, Option Holder or Financial Instrument Holder (or any of it) may be expunged from the relevant Register at any time after the first day of the Financial Year occurring 7 years after the Financial Year in

which the Unitholder, Option Holder or Financial Instrument Holder ceased to be the holder of any Units, Options or Financial Instruments (as the case may be).'

- (hh) replace clause 13.4 with:

'13.4 Inspection of Register

The Manager need not allow inspection of the Registers or any part thereof by any person except where required by Law.'

- (ii) in each of clauses 13.5(a) and 13.5(b), replace the first incidence of the words 'the Register' with the words 'a Register';
- (jj) in clause 13.6, replace each incidence of the words 'the Register' with the words 'a Register';
- (kk) replace clause 13.7 with:

'13.7 Change of Holder Details

Each Unitholder, Option Holder and Financial Instrument Holder will give the Manager notice of any change of name or address on the part of such Unitholder, Option Holder or Financial Instrument Holder and the Manager, upon receiving such notification, will alter the relevant Register accordingly.'

- (ll) in clause 14.3, replace the word 'then' with 'than';
- (mm) in clause 16.3(h), replace the word 'received' with 'receive';
- (nn) in clause 19.2, replace the words 'an unit' with 'a Unit' and replace the words 'that unit' with 'that Unit';
- (oo) in clause 19.10, replace each incidence of the word 'members' with the word 'Unitholders' and each incidence of the word 'member' with the word 'Unitholder';
- (pp) in clause 19.11, replace the word 'members' with the word 'Unitholders';
- (qq) insert the following new clause 19.12:

'19.2 Use of Technology

A meeting of Unitholders or any class of Unitholders may be held by means of such telephone, electronic or other communication facilities as permit all persons in the meeting to communicate with each other simultaneously and instantaneously, and any person participating in this manner shall be taken to be present at the meeting.'

- (rr) in clause 22.1, insert the word 'Fund' after the first incidence of the word 'Trust';

(ss) replace clause 22.3 with:

'22.3 Payment of Fees

The Manager's entitlement to fees under this Constitution continues until the Trust is wound up. Neither the termination nor the winding up of the Trust affects the right of the Manager to be paid any unpaid fees in relation to it.'

(tt) insert the word 'Fund' at the end of clause 22.4;

(uu) in clause 22.5, insert the word 'Fund' after each incidence of the word 'Trust';

(vv) delete clause 22.6;

(ww) in clause 25.4, replace the words 'or by facsimile transmission' with the words ', by facsimile transmission or by email (if the receiving party has specified an electronic address to the sending party for the purpose of receiving notices by email)';

(xx) in clause 25.5, delete the word ';or' after the word 'hand' in clause 25.5(a), insert the word ';or' after the words 'completes transmission' in clause 25.5(b) and insert the following new clause 25.5(c):

'(c) by email,'

(yy) insert the following new clause 25.9A after clause 25.9

'25.9A When Email Notices are not Taken to be Given

A notice sent by email is not taken to be given if, within 30 minutes after the time sent (as recorded on the device from which the sender sent the email) the sender receives an automated message that the email has not been delivered.'

(zz) delete clause 25.10;

(aaa) in clause 26.1, delete the words 'In addition to this, the Manager will prepare quarterly financial statements listing all receipts, expenditure and fees relating to the Property in respect of the previous quarter';

(bbb) in clause 26.9(ii), insert the words ', Option Holder, Financial Instrument Holder' after the word 'Unitholder';

(ccc) delete clause 27;

(ddd) replace clause 29.1 with the following:

'29.1 Complaints Handling

The Manager, as the holder of an Australian financial services licence, must comply with the dispute resolution requirements in section 912A(2) of the Law in dealing with complaints received in relation to the Trust from holders of 'interests' in the Trust (as that term is defined in section 9 of the Law), including Unitholders and any former

Unitholder whose Units have been redeemed under this Constitution but who has not been paid the proceeds of that redemption.'

(eee) delete clause 29.2;

(fff) delete clause 29.3;

(ggg) in clause 30.1, delete the words '(except Company Held Units)';

(hhh) in clause 30.2(b)(i), delete the words '(except a Company Held Unit)';

(iii) in clause 30.3, delete the words '(other than Company Held Units)';

(jjj) in clauses 30.4(a) and (b), delete the words '(except Company Held Units)';

(kkk) in clause 30.4(c), insert the word 'and' at the end of clause 30.4(c)(i) and delete clause 30.4(c)(ii);

(lll) in clause 30.5(a), delete the words '(other than a Company Held Unit)';

(mmm) delete clause 33; and

(nnn) insert the following new clause 34:

'34. SMALL HOLDINGS

34.1 Power to sell or redeem Units that are Officially Quoted

Subject to the remaining provisions of this clause 34, while the Trust is Listed or Units are Officially Quoted, the Manager may on one occasion in any 12 month period sell or redeem any Officially Quoted Units held by Unitholders which comprise less than a Marketable Parcel, without request from the Unitholder provided that:

(a) the Manager notifies in writing any such intention to sell or redeem (as the case may be), the Units;

(b) within 6 weeks of providing the notice to the Unitholder under paragraph (a) above neither the:

(i) Responsible Entity may sell or redeem the Units; nor

(ii) Unitholder advises the Responsible Entity that the Unitholder wishes to retain the Units; and

- (c) the Responsible Entity out of Trust Property, or the purchaser of such Units, pays any costs of sale or redemption.

34.2 Proceeds

The proceeds of any sale or redemption proceeds under this clause 34 will not be sent until the Manager has received the Certificate or other proof of title acceptable to the Manager relating to the Units (or is satisfied that the Certificate has been lost or destroyed).

34.3 Takeovers

The Manager's powers to sell or redeem Units under this clause 34 lapse following the announcement of a full takeover bid of the Trust. The powers will apply again once such takeover offer closes.

34.4 Redemption Price

If a Unit is redeemed under this clause 34, the redemption price for the Unit is its Current Market Value.

34.5 Application to Options and Financial Instruments

This clause 34 applies to the extent appropriate, and with any necessary amendments to Options and Financial Instruments.'

BOARD OF DIRECTORS:

Geoffrey H Levy, AO
Paul Weightman
David Blight
Leon Blitz
Andrew Fay
Michelle McKellar
Jane Tongs
Marc Wainer

COMPANY SECRETARY:

Lucy Laakso

REGISTERED OFFICE:

Level 19
200 Mary Street
BRISBANE QLD 4000
TEL: +61 7 3225 7777
FAX: +61 7 3225 7788
WEB: www.cromwellpropertygroup.com

LISTING:

Cromwell Property Group is listed on the ASX
(ASX code: CMW)

SECURITIES REGISTRY:

Link Market Services Limited
Level 21, 10 Eagle Street
BRISBANE QLD 4000
TEL: +61 1300 550 841 (+61 2 8280 7124)
FAX: +61 2 9287 0309
WEB: www.linkmarketservices.com.au

AUDITOR:

Pitcher Partners
Level 38, Central Plaza One
345 Queen Street
BRISBANE QLD 4000
TEL: +61 7 3222 8444
FAX: +61 7 3221 7779
WEB: www.pitcher.com.au



CROMWELL
PROPERTY GROUP


Cromwell Property Group

Cromwell Corporation Limited ABN 44 001 056 980
Cromwell Diversified Property Trust ARSN 102 982 598
(the responsible entity of which is Cromwell Property Securities Limited
ABN 11 079 147 809, AFSL 238 052)


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Cromwell Property Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 550 841

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (AEST) on Monday, 19 November 2018**, being not later than 48 hours before the commencement of the Meetings. Any Proxy Form received after that time will not be valid for the scheduled Meetings.

Proxy Forms may be lodged using the reply paid envelope by mail or by fax, hand or online:

 **ONLINE**
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Cromwell Property Group securities register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meetings as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meetings as your proxy, please write the name of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meetings will be your proxy. A proxy need not be a securityholder of Cromwell Property Group.

DEFAULT TO CHAIRMAN OF THE MEETINGS

If you specify the way the named proxy is to vote on a particular Resolution and the named proxy does not attend the Meetings or does not vote on a poll on the Resolution, then the Chairman of the Meetings will be taken to have been appointed as your proxy in respect of the Meetings or the poll on that Resolution. Any undirected proxies that default to the Chairman of the Meetings will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of a member of Cromwell Property Group's KMP.

VOTES ON RESOLUTIONS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid. If you wish to appoint a Director (other than the Chairman of the Meetings) or other member of Cromwell Property Group's KMP, or their closely related parties as your proxy, you must specify how they should vote on Resolutions 4, 6 and 10 by marking the appropriate box. If you do not, your proxy will not be able to vote on those Resolutions.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meetings and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Cromwell Property Group's securities registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meetings the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meetings. A form of the certificate may be obtained from Cromwell Property Group securities registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETINGS, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Cromwell Corporation Limited (**CCL**) and Cromwell Diversified Property Trust (**CDPT**) (together, **Cromwell Property Group**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meetings (mark box)

OR if you are **NOT** appointing the Chairman of the Meetings as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meetings of CCL and at the General Meetings of CDPT (together the **Meetings**) to be held at **2:00pm (AEST) on Wednesday, 21 November 2018 at Cromwell Property Group, Level 19, 200 Mary Street, Brisbane QLD 4000** and at any postponement or adjournment of the Meetings.

Important for Resolutions 4, 6 and 10: If the Chairman of the Meetings is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meetings to exercise the proxy in respect of Resolutions 4, 6 and 10, even if those Resolutions are connected directly or indirectly with the remuneration of a member of Cromwell Property Group's Key Management Personnel (**KMP**).

The Chairman of the Meetings intends to vote undirected proxies in favour of Resolutions 2, 3, 4, 5, 7, 8, 9 and 10 and against Resolution 6 if a poll is called or is required on the relevant Resolution.

VOTING DIRECTIONS

Proxies will only be valid and accepted by Cromwell Property Group if they are signed and received no later than 48 hours before the Meetings (or, if adjourned, the resumption of the Meetings).

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

| | For | Against | Abstain* | | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| 2 Election of Mr David Blight as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 Grant of performance rights and stapled securities to Chief Executive Officer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Election of Mr Andrew Fay as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 4 Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 5 Appointment of Auditor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 6 Spill Resolution (conditional item) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 7 Amendment to the constitution of the Trust | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 8 Ratification of the issue of the 2025 Convertible Bonds for the purposes of ASX Listing Rule 7.4 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 9 Approval of the issue of Further Stapled Securities on conversion of the 2025 Convertible Bonds for the purposes of ASX Listing Rule 7.1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the Power of Attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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