



CROMWELL
PROPERTY GROUP

NOTICE OF MEETING **2019**



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The 2019 Annual General Meeting of the Company and the General Meeting of the Trust will be held at:

Date:	Thursday 28 November 2019
Time:	10.30am AEST, with registration commencing at 10.00am AEST
Venue:	Cromwell Property Group, Level 19, 200 Mary Street, Brisbane QLD 4000

How to get here:



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.



CROMWELL

PROPERTY GROUP

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Monday 21 October 2019

Dear Securityholder,

I am pleased to invite you to attend the 2019 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). As a Cromwell Property Group Securityholder, you are both a shareholder in the Company and a unitholder in the Trust.

BOARD APPOINTMENTS AND ONGOING BOARD RENEWAL PROCESS

Independent Non-executive Director Ms Michelle McKellar retires at the end of the Annual General Meeting of the Company (noted in the enclosed Explanatory Memorandum) after 12 years of exemplary service. On behalf of the Board, I would like to thank Ms McKellar for her wise counsel and steady hand over the years. Cromwell Property Group (Cromwell) has benefitted substantially from her experience and contribution.

The Board's Nomination and Remuneration Committee, together with its external advisor, Hattonneale, executive search consultants, has considered a number of possible Board candidates arising from the retirement of Ms McKellar, giving consideration to Cromwell's Board Skills Matrix.

I am delighted to announce that the Board has appointed Ms Lisa Scenna and Ms Tanya Cox as independent Non-executive Directors and elected current independent Non-executive Director Mr Leon Blitz, who is based in London, as Deputy Chair. In this role, Mr Blitz will provide an additional channel of communication for securityholders, capital partners and stakeholders as Cromwell continues to execute its 'Invest to Manage' strategy and transforms into an increasingly international business.

MEETING DETAILS

Date: Thursday 28 November 2019
Time: 10.30am AEST, with registration commencing at 10.00am 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 2019 Annual General Meeting and the Trust's General Meeting;
- 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 2019 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.

YOUR VOTE IS IMPORTANT

If you do not plan to attend the Meeting in person, I encourage you 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 **10.30am AEST on Tuesday 26 November 2019**.

NON-DIRECTOR RELATED RESOLUTIONS AND BOARD RECOMMENDATIONS

RESOLUTION	RECOMMENDATION
<p>The Directors unanimously recommend that shareholders of the Company vote IN FAVOUR of Resolution 6 (Adoption of Remuneration Report) and that Securityholders vote IN FAVOUR of Resolution 7 (Ratification of the institutional placement of Stapled Securities that occurred in July 2019) set out in the enclosed Notice of Meeting. The Directors (Mr Weightman abstaining) unanimously recommend that Securityholders vote IN FAVOUR of Resolution 8 (Approval of the Cromwell Property Group Performance Rights Plan) and vote IN FAVOUR of Resolution 9 (Grant of Performance Rights and Stapled Securities to Chief Executive Officer) set out in the enclosed Notice of Meeting.</p>	IN FAVOUR

DIRECTOR RELATED RESOLUTIONS AND BOARD RECOMMENDATIONS

RESOLUTION	RECOMMENDATION
 <p>Ms Jane Tongs (independent Non-executive Director)</p> <p>As noted in the enclosed Notice of Meeting and Explanatory Memorandum, Ms Tongs is retiring by rotation at the end of the Annual General Meeting of the Company in accordance with clause 65 of the Company's Constitution and, being eligible, is seeking re-election as a Director of the Company.</p> <p>Ms Tongs brings to Cromwell significant board and board committee experience, commercial capability, financial acumen and expertise in property, risk oversight, leadership and culture, and funds/investment management.</p> <p>The Directors (Ms Tongs abstaining) unanimously recommend that shareholders of the Company vote IN FAVOUR of Resolution 2 (Re-election of Ms Jane Tongs as a Director) set out in the enclosed Notice of Meeting.</p>	IN FAVOUR
 <p>Ms Lisa Scenna (independent Non-executive Director)</p> <p>As noted in the enclosed Notice of Meeting and Explanatory Memorandum, Ms Scenna, being eligible, is seeking election as a Director of the Company</p> <p>Ms Scenna brings to Cromwell significant international and local expertise in property and asset management, funds/investment management and public policy and government, as well as commercial capability, financial acumen and skills in leadership, culture and people.</p> <p>The Directors (Ms Scenna abstaining) unanimously recommend that shareholders of the Company vote IN FAVOUR of Resolution 3 (Election of Ms Lisa Scenna as a Director) set out in the enclosed Notice of Meeting.</p>	IN FAVOUR
 <p>Ms Tanya Cox (independent Non-executive Director)</p> <p>As noted in the enclosed Notice of Meeting and Explanatory Memorandum, Ms Cox, being eligible, is seeking election as a Director of the Company.</p> <p>Ms Cox brings to Cromwell significant expertise in sustainability and technology, property and asset management and funds/investment management, as well as commercial capability, risk oversight, governance and skills in leadership, culture and people.</p> <p>The Directors (Ms Cox abstaining) unanimously recommend that shareholders of the Company vote IN FAVOUR of Resolution 4 (Election of Ms Tanya Cox as a Director) set out in the enclosed Notice of Meeting.</p>	IN FAVOUR

DIRECTOR NOMINATED BY A SHAREHOLDER OF THE COMPANY

RESOLUTION	RECOMMENDATION
<p>The Directors unanimously recommend that shareholders of the Company vote AGAINST Resolution 5 (Election of Dr Gary Weiss, who has been nominated by a shareholder, as a Director (non-Board endorsed)) set out in the enclosed Notice of Meeting.</p>	AGAINST

On 27 September 2019, Cromwell Property Group received a notice from solicitors acting for ARA Real Estate Investors XXI Pte. Ltd. (ARA) nominating Dr Gary Weiss for election as a Director of the Company. ARA, as a shareholder of the Company with at least 5% of the votes that may be cast on a Director election resolution, also requested in accordance with section 249P of the *Corporations Act 2001* (Cth) (Corporations Act) that a statement be distributed to shareholders of the Company in connection with Dr Weiss's proposed election (ARA Statement).

The Board recognises the rights of shareholders of the Company under the Corporations Act and the Company's constitution to nominate potential Directors for election, and to request the distribution of members' statements. Accordingly, the enclosed Notice of Meeting and Explanatory Memorandum includes Resolution 5 (Election of Dr Gary Weiss, who has been nominated by a shareholder, as a Director (non-Board endorsed)) and the ARA Statement is annexed to the Explanatory Memorandum as Annexure A.

RECOMMENDATION TO VOTE AGAINST RESOLUTION 5

The proposed election of Dr Weiss is not endorsed by the Board, for the reasons set out in the enclosed Explanatory Memorandum and as set out below:

- Dr Weiss may have been nominated for the principal purpose of representing ARA's interests, which may not be in the best interests of all shareholders of the Company. As has become evident, ARA and Cromwell Property Group compete in the same or similar markets in a number of jurisdictions, including Australia, Asia and the United Kingdom. Cromwell applies its conflict of interest policy in such circumstances. The Board is of the view that, due to the frequency of potential conflict and subsequent application of the policy, nominees of ARA are not able to participate in Board deliberations to the full extent required to discharge their duties and obligations to the Company.
- Cromwell's Board Skills Matrix outlines the experience and skills represented by the current composition of the Board, and the experience and skills considered desirable by the Board. While the Board recognises Dr Weiss's skillset as set out in the ARA Statement, the Board is of the view that his skillset is either already represented on the Board or unlikely to contribute to the current strategy and direction of Cromwell Property Group. Dr Weiss's appointment would not be consistent with Cromwell Property Group's commitment to Board diversity (including but not limited to gender, age, background, geography and tenure).
- The ARA Statement states that Dr Weiss holds six board appointments, including three as Chair and one as an Executive Director. Cromwell notes that all six companies are listed, either on the Australian Securities Exchange (ASX) or on the Singapore Exchange Limited. Cromwell further notes that, at the time of printing of the Notice of Meeting and Explanatory Memorandum, Dr Weiss is a Non-executive Director of a seventh listed company – Hearts and Minds Investments Limited. If elected as a Director of the Company, Dr Weiss's existing commitments may prevent him from dedicating the time required to discharge his duties and obligations to the Company. Further, Cromwell notes that Estia Health Limited, of which Dr Weiss is Chair, competes in the same or similar markets as LDK Healthcare, in which Cromwell has a 50% interest. As explained above, Cromwell applies its conflict of interest policy in such circumstances. The Board is of the view that, due to the frequency of potential conflict and subsequent application of the policy, Dr Weiss will not be able to participate in Board deliberations to the full extent required to discharge his duties and obligations to the Company.

Accordingly, the Board is recommending that shareholders of the Company vote **AGAINST** Resolution 5 (Election of Dr Gary Weiss, who has been nominated by a shareholder, as a Director (non-Board endorsed)) set out in the enclosed Notice of Meeting.

QUESTIONS

If you have any questions please phone our registry provider, Link Market Services Limited, on +61 1300 550 841 or email Cromwell@linkmarketservices.com.au or 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. I invite you to join the Cromwell Property Group Directors at the conclusion of the Meeting for morning tea.

Yours sincerely



Geoffrey H Levy, AO
Chair, Cromwell Property Group

NOTICE OF MEETING

Cromwell Property Group (or Group or Cromwell) 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 2019 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: Thursday 28 November 2019
Time: 10.30am AEST, with registration commencing at 10.00am 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 2019.

2. Re-election of Ms Jane Tongs as a Director

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

"That Ms Jane Tongs, who retires by rotation in accordance with the constitution of Cromwell Corporation Limited and offers herself for re-election, is re-elected as a director of Cromwell Corporation Limited."

3. Election of Ms Lisa Scenna as a Director

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

"That Ms Lisa Scenna, who is eligible and having offered herself for election, is elected as a director of Cromwell Corporation Limited."

4. Election of Ms Tanya Cox as a Director

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

"That Ms Tanya Cox, who is eligible and having offered herself for election, is elected as a director of Cromwell Corporation Limited."

5. Election of Dr Gary Weiss, who has been nominated by a shareholder, as a Director (non-Board endorsed)

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

"That Dr Gary Weiss, who has been nominated by a member of Cromwell Corporation Limited in accordance with its constitution, is elected as a director of Cromwell Corporation Limited."

Note: Dr Gary Weiss has been nominated as a director of the Company by ARA Real Estate Investors XXI Pte. Ltd. (ARA) and, accordingly, is eligible for election at the Meeting in accordance with the constitution of the Company. Dr Weiss's appointment is NOT endorsed by the Board. Additional information about Resolution 5 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

6. 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 2019 is adopted."

Under the *Corporations Act 2001* (Cth) (Corporations Act), the vote on this Resolution 6 is advisory only and does not bind the Directors of the Company or the Company.

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 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 2019, or a closely related party of such a KMP.

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

- (a) the chair of the Meeting (Chair) if:
 - (i) it is cast as a proxy;
 - (ii) the proxy appointment expressly authorises the Chair 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 Chair) 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 2019 Annual Report. Their closely related parties are defined in the Corporations Act and include certain members of their family, dependants and companies they control.

CROMWELL PROPERTY GROUP

7. Ratification of the institutional placement of Stapled Securities that occurred in July 2019

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 326,086,957 Stapled Securities in Cromwell Property Group to certain institutional investors in Australia and selected overseas jurisdictions on 2 July 2019, 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 7 by or on behalf of any person who participated in the Placement described in Resolution 7 or 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 Chair 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.

ASX has granted Cromwell Property Group a waiver from ASX Listing Rule 14.11 to the extent necessary to permit Cromwell Property Group not to comply with the voting exclusion statement in respect of Resolution 7 so that the votes cast by Securityholders who participated in the issue of Stapled Securities may be counted, to the extent only that those Securityholders are acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of beneficiaries who did not participate in the issue (Nominee Holders), on the following conditions:

- (a) the beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue, nor are they an associate of a person who participated in the issue;
- (b) the beneficiaries direct the Nominee Holders how to vote on Resolution 7; and
- (c) the Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.

8. Approval of the Cromwell Property Group Performance Rights Plan

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 Cromwell Property Group Performance Rights Plan, the terms of which are summarised in the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting, and the issue of securities under that plan, be approved for all purposes, including for the purpose of ASX Listing Rule 7.2 Exception 9 (as an exception to ASX Listing Rule 7.1)."

VOTING EXCLUSION STATEMENT

Cromwell Property Group will disregard any votes cast in favour of Resolution 8 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) or 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 Chair 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 8 above unless:

- (a) the proxy appointment specifies how the person is to vote on Resolution 8; or
- (b) the person is the Chair and votes as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a KMP of Cromwell Property Group.

9. 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 9 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) or 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 Chair 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 9 above unless:

- (a) the proxy appointment specifies how the person is to vote on Resolution 9; or
- (b) the person is the Chair and votes as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 9 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
Monday 21 October 2019

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 Tuesday 26 November 2019. Accordingly, transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Meeting.

Under the Corporations Act and the Constitutions, voting on the Resolutions is to be conducted by a show of hands unless a poll is required by the Corporations Act or is properly demanded. 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 Chair.

The Chair will determine that voting on all of the Resolutions set out in this Notice of Meeting will be conducted by way of a poll.

Where 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 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.

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

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 10.30am AEST on Tuesday 26 November 2019. 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 Chair) 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 Chair 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 10.30am AEST on Tuesday 26 November 2019. 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 Chair will vote undirected proxies

If a Securityholder appoints the Chair as the Securityholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair 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, 6, 7, 8 and 9; and
- against Resolution 5.

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 Chair to vote on your behalf as a proxy, or the Chair is appointed as your proxy by default, and you do not mark any of the boxes so as to give the Chair 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 Chair to exercise the proxy in respect of the resolution, including Resolutions 6, 8 and 9 even though these resolutions are connected directly or indirectly with the remuneration of a KMP.

7. Ordinary resolutions

Each Resolution is an ordinary resolution. 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.

8. Lodgement of proxies

Proxy forms and online proxy appointments must be received not later than 10.30am AEST on Tuesday 26 November 2019.

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 10.30am AEST on Tuesday 26 November 2019. 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

Message from the Chair of Cromwell Property Group to Securityholders

Dear Securityholder,

BOARD APPOINTMENTS AND ONGOING BOARD RENEWAL PROCESS

Independent Non-executive Director Ms Michelle McKellar retires at the end of the Annual General Meeting of the Company (noted in the enclosed Explanatory Memorandum) after 12 years of exemplary service. On behalf of the Board, I would like to thank Ms McKellar for her wise counsel and steady hand over the years. Cromwell Property Group has benefitted substantially from her experience and contribution.

The Board's Nomination and Remuneration Committee, together with its external advisor, Hattonneale, executive search consultants, has considered a number of possible Board candidates arising from the retirement of Ms McKellar, giving consideration to Cromwell's Board Skills Matrix.

I am delighted to announce that the Board has appointed Ms Lisa Scenna and Ms Tanya Cox as independent Non-executive Directors and elected current independent Non-executive Director Mr Leon Blitz, who is based in London, as Deputy Chair. In this role, Mr Blitz will provide an additional channel of communication for securityholders, capital partners and stakeholders as Cromwell continues to execute its 'Invest to Manage' strategy and transforms into an increasingly international business.

As noted in the enclosed Notice of Meeting and Explanatory Memorandum:

Ms Jane Tongs is retiring by rotation at the end of the Annual General Meeting of the Company in accordance with clause 65 of the Company's Constitution and, being eligible, is seeking re-election as a Director of the Company. Ms Tongs brings to Cromwell significant board and board committee experience, commercial capability, financial acumen and expertise in property, risk oversight, leadership and culture, and funds/investment management. The Directors (Ms Tongs abstaining) unanimously recommend that shareholders of the Company vote **IN FAVOUR** of Resolution 2 (Re-election of Ms Jane Tongs as a Director) set out in the enclosed Notice of Meeting.

Ms Lisa Scenna, being eligible, is seeking election as a Director of the Company. Ms Scenna brings to Cromwell significant international and local expertise in property and asset management, funds/investment management and public policy and government, as well as commercial capability, financial acumen and skills in leadership, culture and people. The Directors (Ms Scenna abstaining) unanimously recommend that shareholders of the Company vote **IN FAVOUR** of Resolution 3 (Election of Ms Lisa Scenna as a Director) set out in the enclosed Notice of Meeting.

Ms Tanya Cox, being eligible, is seeking election as a Director of the Company. Ms Cox brings to Cromwell significant expertise in sustainability and technology, property and asset management and funds/investment management, as well as commercial capability, risk oversight, governance and skills in leadership, culture and people. The Directors (Ms Cox abstaining) unanimously recommend that shareholders of the Company vote **IN FAVOUR** of Resolution 4 (Election of Ms Tanya Cox as a Director) set out in the enclosed Notice of Meeting.

DIRECTOR NOMINATED BY A SHAREHOLDER OF THE COMPANY

On 27 September 2019, Cromwell Property Group received a notice from solicitors acting for ARA Real Estate Investors XXI Pte. Ltd. (ARA) nominating Dr Gary Weiss for election as a Director of the Company. ARA, as a shareholder of the Company with at least 5% of the votes that may be cast on a Director election resolution, also requested in accordance with section 249P of the Corporations Act that a statement be distributed to shareholders of the Company in connection with Dr Weiss's proposed election (ARA Statement) (set out in Annexure A of this Explanatory Memorandum).

The Board recognises the rights of shareholders of the Company under the Corporations Act and the Company's constitution to nominate potential Directors for election, and to request the distribution of members' statements. However, the proposed election of Dr Weiss is not endorsed by the Board, for the reasons set out in this Explanatory Memorandum. Accordingly, the Board is recommending that shareholders of the Company vote **AGAINST** Resolution 5 (Election of Dr Gary Weiss, who has been nominated by a shareholder, as a Director (non-Board endorsed)).

On behalf of the Cromwell Property Group Directors, I would like to thank you for your continued support.

Yours sincerely



Geoffrey H Levy, AO
Chair, Cromwell Property Group

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 2019 will be presented to the Annual General Meeting of the Company:

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

These reports, which form part of the Group's 2019 Annual Report (comprising the Company and the Trust and their controlled entities), were provided to Securityholders before the Meeting. The Group's 2019 Annual Report is available for download from the Cromwell Property Group website at www.cromwellpropertygroup.com/securityholder-centre/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 not later than Thursday 21 November 2019) 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 – Re-election of Ms Jane Tongs as a Director

Ms Jane Tongs is retiring by rotation at the end of the Annual General Meeting in accordance with clause 65 of the Company's Constitution and, being eligible, is seeking re-election as a Director of the Company.

Ms Jane Tongs

B.Bus, MBA, FCA, FCPA, MAICD, 59

Director since:	26 November 2014
Board Committee membership:	Chair of the Audit and Risk Committee Member of the Nomination and Remuneration Committee
Independent:	Yes
Listed company directorships (held within the last three years):	Chair – Netwealth Group Limited (2000 – current)

EXPERIENCE AND CURRENT DIRECTORSHIPS

Ms Tongs has over 30 years of management expertise, serving on the boards of insurance, funds management, property and other financial services entities. She has extensive experience in profitably growing businesses and enhancing the profitability of established businesses. Current examples are Netwealth Group Limited, Warakirri Asset Management Ltd and Hollard Insurance Company Pty Ltd. Her previous property experience includes Non-executive Director positions at AIMS Fund Management Limited (formerly MacarthurCook Fund Management Limited), AIMS Investment Managers Ltd (formerly MacarthurCook Investment Managers Ltd), Little Real Estate Pty Ltd (formerly Run Ltd), the Heine Property Group and Warakirri Agricultural Trusts. She was a Non-executive Director on the Australian Energy Market Operator and served as a Member and Company Director to the Advisory Board of the South Australian Financing Authority. She developed her leadership and management experience earlier in her career, specifically as Partner

at PricewaterhouseCoopers, specialising in the financial services sector and litigation support.

Along with her deep expertise in finance, her board experience is vast with over 20 years' experience as a Chair, Chair of Audit and Risk Committees and Non-executive Director. She is currently Chair of Netwealth Group Limited (2000 – current) and of the Lendlease Australian Prime Property Fund Investors' Committee and a Non-executive Director of Catholic Church Insurances Ltd, Warakirri Asset Management Ltd, Hollard Insurance Company Pty Ltd and Brighton Grammar School. Ms Tongs is a Fellow of Chartered Accountants Australia and New Zealand and of CPA Australia and a member of the Australian Institute of Company Directors.

TERM OF OFFICE, INDEPENDENCE, SECURITYHOLDING

Ms Tongs joined the Company as an independent Director on 26 November 2014 and was re-elected by shareholders in November 2017.

The Board considers Ms Tongs to be an independent Director and that, if re-elected, Ms Tongs will continue to be an independent Director.

As at 30 June 2019, Ms Tongs held 297,321 Cromwell Property Group Stapled Securities.

BACKGROUND CHECKS

While not strictly required to do so, as a matter of good governance, the Company obtained fresh background checks as to Ms Tongs's character, experience, education, criminal record and bankruptcy history. No adverse information was revealed.

ACKNOWLEDGEMENT OF SUFFICIENT TIME AVAILABLE

Ms Tongs provided the Nomination and Remuneration Committee with details of her other commitments and an indication of the time involved and specifically acknowledged to the Nomination and Remuneration Committee that she will have sufficient time to fulfil her responsibilities as a Director of the Company.

SKILLS THAT MS TONGS BRINGS TO THE BOARD

Ms Tongs brings to Cromwell significant board and board committee experience, commercial capability, financial acumen and expertise in property, risk oversight, leadership and culture, and funds/investment management. The Board is confident that Ms Tongs's skills and experience will continue to be of great benefit to the Board, the Company and the Group.

BOARD SUPPORT FOR RE-ELECTION

The Directors support the re-election of Ms Jane Tongs as a Director of the Company because, in summary, Ms Tongs continues to bring diligence, commitment, valuable and relevant expertise and experience to the deliberations of the Board and to her role as Chair of the Audit and Risk Committee and member of the Nomination and Remuneration Committee.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that shareholders of the Company vote **IN FAVOUR** of Resolution 2.

Ms Tongs abstained from voting on the recommendation in respect of Resolution 2 and makes no recommendation in view of her personal interest in the matter.

Retirement – Ms Michelle McKellar

It should be noted that Ms Michelle McKellar, 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 3 – Election of Ms Lisa Scenna as a Director

Ms Lisa Scenna was appointed by the Board as an independent Non-executive Director on 21 October 2019. Ms Scenna will cease to hold office at the end of the Annual General Meeting in accordance with clause 63 of the Company's Constitution unless elected at the Annual General Meeting.

Ms Lisa Scenna

B.Comm, Member of Chartered Accountants Australia and New Zealand, MAICD, 51

Director since:	21 October 2019
Board Committee membership:	Member of the Investment Committee Member of the Nomination and Remuneration Committee
Independent:	Yes
Listed company directorships (held within the last three years):	Non-executive Director – Polypipe Group plc (2019 – current)

EXPERIENCE AND CURRENT DIRECTORSHIPS

Ms Scenna has over 25 years of executive experience in property and asset management and funds/investment management in both the United Kingdom (UK) and Australia. Ms Scenna joined Westfield Group in 1994 and progressed to the role of Head of Investor Relations. Ms Scenna moved to Stockland Group as General Manager – Finance and Business Development and rose through the group to the role of UK Joint Managing Director in 2007. In this role, Ms Scenna was responsible for establishing Stockland Group in the UK, had full responsibility for the regional operations and was involved in a number of acquisitions and integrations.

In 2009, Ms Scenna left Stockland Group to stay in the UK and accepted the role of Group Head of Explore at Laing O'Rourke, the country's largest privately-owned construction solutions provider. For just under three years, Ms Scenna led the Explore Investments and Explore Living businesses across Europe, Canada, the Middle East and Australasia. In this role, Ms Scenna led the infrastructure investing activities globally and worked with clients and investors to build Laing O'Rourke's direct infrastructure portfolio held in co-ownership with a number of institutional investors across the UK, Australia and Canada.

In 2013, Ms Scenna joined UK construction and regeneration company, Morgan Sindall Group plc, as the Managing Director of their Investments business. During her tenure, Ms Scenna was a Director of the Morgan Sindall Investments Board. Through her extensive executive experience in the UK, Ms Scenna has developed strong connections with local authorities, developers and investors and has a deep understanding of the drivers for competitors.

Ms Scenna is also a Non-executive Director of Polypipe Group plc, which is listed on the London Stock Exchange.

Ms Scenna is the former Deputy Chair of the Private Infrastructure Development Group's Supervisory Board and has played a leadership role in charitable organisations.

Ms Scenna holds a Bachelor of Commerce from the University of New South Wales (UNSW) and is a member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors.

TERM OF OFFICE, INDEPENDENCE, SECURITYHOLDING

Ms Scenna joined the Company as an independent Director on 21 October 2019 and, being eligible, is seeking election by shareholders at the Meeting.

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

As at 21 October 2019, Ms Scenna held nil Cromwell Property Group Stapled Securities. As described in the 2019 Remuneration Report, as a Non-executive Director, Ms Scenna must have a minimum holding of Cromwell Property Group Stapled Securities equivalent to the Non-executive Director annual fee within three years of her appointment date of 21 October 2019.

BACKGROUND CHECKS

The Company has undertaken the majority of the background checks as to Ms Scenna's character, experience, education, criminal record and bankruptcy history. No adverse information was revealed from checks received to date.

Some of these checks take time and, in line with the ASX Corporate Governance Principles and Recommendations (4th edition), Ms Scenna's appointment is subject to receipt of satisfactory outstanding checks. To ensure Cromwell complies with the 4th edition of the ASX Corporate Governance Principles and Recommendations, when accepting her appointment, Ms Scenna gave an unequivocal undertaking to resign should Cromwell receive an outstanding check that the Chair reasonably considers is not satisfactory. The Board will inform shareholders of the Company immediately if any adverse information is revealed from the remaining checks.

ACKNOWLEDGEMENT OF SUFFICIENT TIME AVAILABLE

Ms Scenna provided the Nomination and Remuneration Committee with details of her other commitments and an indication of the time involved and specifically acknowledged to the Nomination and Remuneration Committee that she will have sufficient time to fulfil her responsibilities as a Director of the Company.

SKILLS THAT MS SCENNA BRINGS TO THE BOARD

Ms Scenna is based in the UK and brings to Cromwell significant international and local expertise in property and asset management, funds/investment management and public policy and government, as well as commercial capability, financial acumen and skills in leadership, culture and people.

Ms Scenna has experience in property sectors including commercial, build to rent, retail, urban regeneration and social infrastructure.

The Board is confident that Ms Scenna's skills and experience will be of great benefit to the Board and its diversity, the Company and the Group.

BOARD SUPPORT FOR ELECTION

The Directors support the election of Ms Lisa Scenna as a Director of the Company because, in summary, Ms Scenna brings valuable and relevant expertise, experience and diversity to the deliberations of the Board and to her role as member of the Investment Committee and Nomination and Remuneration Committee.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that shareholders of the Company vote **IN FAVOUR** of Resolution 3.

Ms Scenna abstained from voting on the recommendation in respect of Resolution 3 and makes no recommendation in view of her personal interest in the matter.

Resolution 4 – Election of Ms Tanya Cox as a Director

Ms Tanya Cox was appointed by the Board as an independent Non-executive Director on 21 October 2019. Ms Cox will cease to hold office at the end of the Annual General Meeting in accordance with clause 63 of the Company's Constitution unless elected at the Annual General Meeting.

Ms Tanya Cox

MBA, Grad Dip Applied Corporate Governance, FAICD, FGIA, FCIS, 59

Director since:	21 October 2019
Board Committee membership:	Member of the Audit and Risk Committee Member of the Nomination and Remuneration Committee
Independent:	Yes
Listed company directorships (held within the last three years):	Non-executive Director – OtherLevels Holdings Ltd (2015 – current) Non-executive Director – BuildingIQ, Inc (2015 – current)

EXPERIENCE AND CURRENT DIRECTORSHIPS

Ms Cox has over 15 years of board experience and extensive executive experience in sustainability, property, finance and funds management. Ms Cox began her career at the Bank of New Zealand and over an 11 year period succeeded to the role of General Manager of Finance, Operations and IT. Ms Cox led similar functions at the managed fund custodian Ausmaq Limited, before joining Rothschild & Co Australia Limited as Director and Chief Operating Officer for the Australian operations. During her tenure at Rothschild & Co Australia Limited, Ms Cox was a member of several Executive Committees, including Chair of the Risk Committee and a member of the Investment Committee.

In 2003, Ms Cox joined Dexus as Chief Operating Officer and Company Secretary, with her responsibilities expanding in 2012 to include the role of Executive General Manager – Property Services. During her tenure at Dexus, Ms Cox was a member of the Executive Committee and the Investment Committee, and her responsibilities included oversight of all operational aspects of the business including corporate responsibility and sustainability, marketing and communications, information technology, operational risk management, corporate governance and company secretarial practices.

Since retiring from her executive career in 2014, Ms Cox has gained board experience at listed companies through her current Non-executive Director roles at OtherLevels Holdings Ltd and BuildingIQ, Inc. Ms Cox is Chair of Equiem Holdings Pty Ltd, Vice Chair of the World Green Building Council, Former Chair and current Director of the Green Building Council of Australia, Member of the NSW Climate Change Council and a Member of the CSIRO Property Strategy Advisory Committee. Ms Cox is a former Director of Low Carbon Australia.

Ms Cox holds a Master of Business Administration from the Australian Graduate School of Management at UNSW and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

TERM OF OFFICE, INDEPENDENCE, SECURITYHOLDING

Ms Cox joined the Company as an independent Director on 21 October 2019 and, being eligible, is seeking election by shareholders at the Meeting.

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

As at 21 October 2019, Ms Cox held nil Cromwell Property Group Stapled Securities. As described in the 2019

Remuneration Report, as a Non-executive Director, Ms Cox must have a minimum holding of Cromwell Property Group Stapled Securities equivalent to the Non-executive Director annual fee within three years of her appointment date of 21 October 2019.

BACKGROUND CHECKS

The Company obtained background checks as to Ms Cox's character, experience, education, criminal record and bankruptcy history. No adverse information was revealed.

ACKNOWLEDGEMENT OF SUFFICIENT TIME AVAILABLE

Ms Cox provided the Nomination and Remuneration Committee with details of her other commitments and an indication of the time involved and specifically acknowledged to the Nomination and Remuneration Committee that she will have sufficient time to fulfil her responsibilities as a Director of the Company.

SKILLS THAT MS COX BRINGS TO THE BOARD

Ms Cox is based in Australia and brings to Cromwell significant expertise in sustainability and technology, property and asset management and funds/investment management, as well as commercial capability, risk oversight, governance and skills in leadership, culture and people.

The Board is confident that Ms Cox's skills and experience will be of great benefit to the Board and its diversity, the Company and the Group.

BOARD SUPPORT FOR ELECTION

The Directors support the election of Ms Tanya Cox as a Director of the Company because, in summary, Ms Cox brings valuable and relevant expertise, experience and diversity to the deliberations of the Board and to her role as member of the Audit and Risk Committee and Nomination and Remuneration Committee.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that shareholders of the Company vote **IN FAVOUR** of Resolution 4.

Ms Cox abstained from voting on the recommendation in respect of Resolution 4 and makes no recommendation in view of her personal interest in the matter.

Resolution 5 – Election of Dr Gary Weiss, who has been nominated by a shareholder, as a Director (non-Board endorsed)

BACKGROUND

Dr Gary Weiss has been nominated as a Director by ARA, and is eligible for election as a Director in accordance with the Company's constitution.

ARA, as a shareholder of the Company with at least 5% of the votes that may be cast on a Director election resolution, has also requested, pursuant to section 249P of the Corporations Act, that the statement set out in Annexure A of this Explanatory Memorandum is provided to shareholders (ARA Statement). The ARA Statement has been provided by ARA, and ARA is solely responsible for the matters in the ARA Statement. The Directors do not endorse or agree with the matters set out in the ARA Statement, and take no responsibility for the accuracy or completeness of the ARA Statement.

BOARD'S VIEWS

The Directors respect the rights of shareholders under the Corporations Act and the constitution of the Company to nominate potential Directors for election and to request the distribution of shareholders' statements.

However, the proposed election of Dr Weiss as a Director of the Company is not endorsed by the Board for the reasons set out below:

- Dr Weiss may have been nominated for the principal purpose of representing ARA's interests, which may not be in the best interests of all shareholders of the Company. As has become evident, ARA and Cromwell Property Group compete in the same or similar markets in a number of jurisdictions, including Australia, Asia and the United Kingdom. Cromwell applies its conflict of interest policy in such circumstances. The Board is of the view that, due to the frequency of potential conflict and subsequent application of the policy, nominees of ARA are not able to participate in Board deliberations to the full extent required to discharge their duties and obligations to the Company.
- Cromwell's Board Skills Matrix outlines the experience and skills represented by the current composition of the Board, and the experience and skills considered desirable by the Board. While the Board recognises Dr Weiss's skillset as set out in the ARA Statement, the Board is of the view that his skillset is either already represented on the Board or unlikely to contribute to the current strategy and direction of Cromwell Property

Group. Dr Weiss's appointment would not be consistent with Cromwell Property Group's commitment to Board diversity (including but not limited to gender, age, background, geography and tenure).

- The ARA Statement states that Dr Weiss holds six board appointments, including three as Chair and one as an Executive Director. Cromwell notes that all six companies are listed, either on the Australian Securities Exchange (ASX) or on the Singapore Exchange Limited. Cromwell further notes that, at the time of printing of the Notice of Meeting and Explanatory Memorandum, Dr Weiss is a Non-executive Director of a seventh listed company – Hearts and Minds Investments Limited. If elected as a Director of the Company, Dr Weiss's existing commitments may prevent him from dedicating the time required to discharge his duties and obligations to the Company. Further, Cromwell notes that Estia Health Limited, of which Dr Weiss is Chair, competes in the same or similar markets as LDK Healthcare, in which Cromwell has a 50% interest. As explained above, Cromwell applies its conflict of interest policy in such circumstances. The Board is of the view that, due to the frequency of potential conflict and subsequent application of the policy, Dr Weiss will not be able to participate in Board deliberations to the full extent required to discharge his duties and obligations to the Company.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that shareholders of the Company vote **AGAINST** this Resolution 5.

Resolution 6 – Adoption of Remuneration Report

Securityholders as a whole will be given reasonable opportunity to comment on, and ask questions about, the Remuneration Report which is included in the Directors' Report contained in the Group's 2019 Annual Report.

The Remuneration Report contains:

- outcomes against performance conditions, and their suitability and appropriateness to measure the achievements of the Chief Executive Officer and other KMP;
- proposed structural changes to FY20 following consultation with investors, proxy advisors and remuneration consultants;
- a summary of remuneration elements and their link to strategy and performance; and
- an outline of remuneration governance and the Group's remuneration strategy.

The Board is motivated to ensure the remuneration framework is reflective of the Group's 'Invest to Manage' strategy and will ensure the Group attracts and retains key personnel and is reflective of Securityholder and investor feedback.

The Nomination and Remuneration Committee is heavily involved in the continuous review of the remuneration framework, disclosure and outcomes. Any material changes will be clearly disclosed and communicated in the relevant year's remuneration report and notice of annual general meeting.

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.

Securityholders will be asked to vote at the Annual General Meeting on Resolution 6 to adopt the Remuneration Report.

Under the Corporations Act, if at least 25% of the votes cast on Resolution 6 at the Annual General Meeting are against adoption of the report then:

- if comments are made on the report at the Annual General Meeting, the Company's Remuneration Report for the financial year ending 30 June 2020 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at the Company's 2020 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, the Company will be required to put to Securityholders a resolution proposing that a General Meeting (Spill Meeting) be called to consider the election of the Company's Directors (Spill Resolution). The Spill Meeting must be held within 90 days of the date of the Company's 2020 General Meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Company's Directors (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting, unless re-elected at that meeting.

Under the Corporations Act, the vote on this Resolution 6 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 its remuneration policy and make appropriate recommendations to the Group.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that shareholders of the Company vote **IN FAVOUR** of this non-binding Resolution 6.

Resolution 7 – Ratification of the institutional placement of Stapled Securities that occurred in July 2019

BACKGROUND TO INSTITUTIONAL PLACEMENT

In July 2019, Cromwell Property Group completed an institutional placement of 326,086,957 Stapled Securities (Placement Stapled Securities) to certain institutional investors in Australia and selected overseas jurisdictions (Placement). The Placement Stapled Securities were issued at a price of A\$1.15 per new Stapled Security, with the total amount raised being approximately A\$375 million.

Further details on the Placement can be found in the ASX announcement made by Cromwell Property Group on 26 June 2019. As disclosed in the announcement, Cromwell had identified a number of strategic growth opportunities across both its Indirect and Direct Property Investment segments that were to be funded with proceeds from the Placement, recycling of existing capital and introduction of new capital partners.

ASX Listing Rule 7.1 imposes a limit on the number of 'equity securities' 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. The issue of the Placement Stapled Securities was made within Cromwell Property Group's placement capacity under ASX Listing Rule 7.1.

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.

Accordingly, Securityholders are requested to subsequently approve the issue of the Placement Stapled Securities, 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 7, 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 7 would be that the issue of the Placement Stapled Securities 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.

For the purposes of ASX Listing Rule 7.5, details of the issue of the Placement Stapled Securities are set out below:

The number of securities issued:	The number of Stapled Securities that Cromwell Property Group issued and allotted under the Placement was 326,086,957 Stapled Securities
The price at which the securities were issued:	The Placement Stapled Securities were issued at a price of A\$1.15 per new Stapled Security
The terms of the securities:	The Placement Stapled Securities were issued on the same terms as existing Cromwell Property Group Stapled Securities
The names of the persons to whom the securities were issued or the basis on which those persons were determined:	The Placement Stapled Securities were issued to certain institutional investors in Australia and selected overseas jurisdictions to whom offers were arranged via a bookbuild process conducted by Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch, who acted as Joint Lead Managers and Underwriters to the issue
The use (or intended use) of the funds raised:	Cromwell had identified a number of strategic growth opportunities across both its Indirect and Direct Property Investment segments that were to be funded with proceeds from the Placement, recycling of existing capital and introduction of new capital partners
A voting exclusion statement:	A voting exclusion statement in respect of Resolution 7 is set out in the Notice of Meeting

The Directors of Cromwell Property Group consider that the ratification of the issue of Stapled Securities under the Placement as described above 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.

WHAT WILL HAPPEN IF RESOLUTION 7 IS PASSED?

Advantages

As the issue of the Placement Stapled Securities was made without Securityholder approval, Cromwell Property Group's placement capacity under ASX Listing Rule 7.1 has been depleted by 326,086,957 Stapled Securities.

By passing Resolution 7, 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 Placement Stapled Securities. Such a resolution provides funding flexibility in respect of potential acquisition and investment opportunities and general capital management initiatives that may arise. Cromwell Property Group continues to actively pursue opportunities identified as part of its 'Invest to Manage' strategy as well as asset enhancement initiatives in the existing Australian balance sheet portfolio. The 'Invest to Manage' strategy is achieved by:

- leveraging Cromwell Property Group's unique international property management platform to grow revenue from funds it manages;
- maintaining and enhancing Cromwell Property Group's Australian secured cash flow generating platform; and
- generating value in Australia and the other markets in which Cromwell Property Group operates from selective asset enhancement initiatives.

Disadvantages/risks

The key potential disadvantage and risk associated with Resolution 7 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 7), 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 Placement Stapled Securities 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 7 had not been passed.

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 Resolution 7 and, accordingly, consider that Resolution 7 is 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 Resolution 7.

WHAT WILL HAPPEN IF RESOLUTION 7 IS NOT PASSED?

If Securityholders do not approve Resolution 7 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 number of Placement Stapled Securities issued, be restricted in raising further capital through a placement without Securityholder approval until 2 July 2020 (being 12 months from the date of issue of the Placement Stapled Securities); and
- alternative funding sources may not be available at that time or at a competitive price.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Securityholders vote **IN FAVOUR** of Resolution 7.

Resolution 8 – Approval of the Cromwell Property Group Performance Rights Plan

OVERVIEW

The Group's remuneration policy aims to ensure that the Group can attract, retain and motivate highly skilled executives who are dedicated to advancing the interests of Securityholders. As part of its remuneration policy, the Group has implemented the Cromwell Property Group Performance Rights Plan (PRP).

The PRP is equity based remuneration aimed at alignment of interests (employees and long-term minded Securityholders) and employee retention.

Securityholder approval of the issue of performance rights under the PRP (Performance Rights) (and Stapled Securities issued on the exercise of Performance Rights) is sought for all purposes, including in particular, so that

those issues in the three years following the date of the Meeting will fall within Exception 9 in ASX Listing Rule 7.2 and therefore will not be counted towards the 15% new issue restriction in ASX Listing Rule 7.1.

ASX Listing Rule 7.1 has the effect, in summary, that, unless one of the exceptions in ASX Listing Rule 7.2 applies, the Group must not, without the approval of Securityholders, issue or agree to issue equity securities (which includes Performance Rights and Stapled Securities) in excess of:

- 15% of the total of the number of Stapled Securities on issue 12 months before the date of issue plus the number of Stapled Securities issued in accordance with an exception in ASX Listing Rule 7.2 or with the approval of holders of Stapled Securities under ASX Listing Rule 7.1 or 7.4; less
- the number of equity securities issued or agreed to be issued in the 12 months before the issue date or date of agreement to issue that are not issued in accordance with such an exception or approval.

If Resolution 8 is not approved, then Performance Rights may still be issued to participants under the PRP. However, any Performance Rights issued under the PRP will count towards the 15% restriction in ASX Listing Rule 7.1 and therefore restrict the Group's ability to raise capital in the future.

Securityholders should note that, regardless of whether Resolution 8 is approved, Performance Rights may not be issued to Directors of Cromwell Property Group under the PRP unless that issue is separately approved by Securityholders under ASX Listing Rule 10.14.

Securityholder approval is also sought for the purposes of the Corporations Act in connection with the operation and administration of the PRP. Under the Corporations Act, a company is prohibited from the following unless they are undertaken in respect of an employee incentive scheme and unless Securityholder approval is obtained at a general meeting of the company:

- giving financial assistance to a person acquiring shares in itself (unless giving the assistance will not materially prejudice the interests of the company, the shareholders of the company or the company's ability to pay its creditors);
- taking security over shares in itself; and
- buying back and cancelling shares in itself.

If Resolution 8 is not approved, the Group will not be able to take security over the Stapled Securities acquired by participants on the exercise of Performance Rights issued

under the PRP and buy back and cancel any Stapled Securities forfeited in accordance with the terms of the PRP (see further details in 'Summary of PRP Rules').

Accordingly, Securityholders are being asked to consider and, if thought fit, approve the issue of Performance Rights under the PRP (and Stapled Securities issued on the exercise of Performance Rights), for all purposes, including the Corporations Act and for the purposes of Exception 9 in ASX Listing Rule 7.2.

A summary of the rules of operation of the PRP (PRP Rules) is set out below. The PRP Rules set out the general terms of operation of the PRP. However, a grant of Performance Rights under the PRP is subject to the PRP Rules and the specific terms on which participation in the PRP is offered to individual employees.

SUMMARY OF PRP RULES

Eligibility and Offers

The PRP allows the Nomination and Remuneration Committee (PRP Committee) of the Board to grant a Performance Right, being a right to acquire a Stapled Security at a future point in time, to eligible employees of the Group (including executive Directors of the Group) on satisfaction of certain criteria. If those criteria are met, and the Performance Right is exercised, then each Performance Right held entitles the holder to receive one Stapled Security in the Group by way of an allotment of new Stapled Securities or transfer.

Performance Rights have previously been issued under the PRP to certain executives and employees within the Group. At this stage, the Group intends to offer participation in the PRP to executives and senior employees of the Group. However, the PRP Committee may, in its discretion, extend participation in the PRP to other employees of the Group.

Grants of Performance Rights are expected to be made on an annual basis at the PRP Committee's discretion.

The PRP Committee administers the PRP in accordance with a delegation of authority from the Board. From time to time, the Board may administer aspects of the PRP on recommendation from the PRP Committee (for example, in granting Performance Rights to the Chief Executive Officer).

Issues since last approval

Since the terms of the PRP were approved by Securityholders on 30 November 2016, a total of 15,576,597 Performance Rights have been granted under the PRP as set out below (listed by date of ASX announcement):

- 19 December 2016: 2,788,525 Performance Rights to the Chief Executive Officer;
- 16 February 2018: 1,832,200 Performance Rights to the Chief Executive Officer and 2,128,801 Performance Rights to 15 employees;
- 7 November 2018: 2,186,072 Performance Rights to 16 employees;
- 21 December 2018: 4,351,916 Performance Rights to the Chief Executive Officer and 213,776 Performance Rights to one employee; and
- 4 October 2019: 2,075,307 Performance Rights to 19 employees.

Since the terms of the PRP were approved by Securityholders on 30 November 2016, a total of 6,746,452 Stapled Securities have been issued following the exercise of Performance Rights as set out below (listed by date of ASX announcement):

- 12 December 2016: 1,531,654 Stapled Securities to the Chief Executive Officer;
- 27 September 2017: 1,440,777 Stapled Securities to the Chief Executive Officer and 1,398,335 Stapled Securities to 15 employees;
- 17 September 2018: 1,254,530 Stapled Securities to the Chief Executive Officer; and
- 3 December 2018: 1,121,156 Stapled Securities to 11 employees.

As shown above, since the terms of the PRP were approved by Securityholders on 30 November 2016:

- the number of Stapled Securities that would be issued if all Performance Rights issued under the PRP were exercised is equal to approximately 0.60% of the total number of Stapled Securities on issue as at 21 October 2019; and
- the number of Stapled Securities that have been issued following the exercise of Performance Rights is equal to approximately 0.26% of the total number of Stapled Securities on issue as at 21 October 2019.

PRP Limit

The issue of Performance Rights and Stapled Securities under the PRP is made in accordance with relief given in ASIC Class Order [CO 14/1000] (Class Order). In accordance with the conditions of the Class Order, the Group will take reasonable steps to ensure that the number of Stapled Securities the subject of an offer under the PRP, when aggregated with the number of Stapled Securities that have been issued or may be issued as a result of any offers made by the Group in the past three

years under either the PRP or any other employee incentive scheme covered by the Class Order or any other ASIC relief instrument made on similar terms as the Class Order, does not exceed 5% of the total number of issued Stapled Securities at the time of the offer.

Issue price of Performance Rights

Performance Rights will be issued under the PRP for no monetary consideration.

Exercise price of Performance Rights

Employees who have received an offer of Performance Rights under the PRP will be able to elect to participate in the PRP. If the employee elects to participate in the PRP, the exercise price that will apply to the Performance Rights will be set by the PRP Committee at the time of the offer (Exercise Price).

Exercise period and conditions

Subject to the terms of any specific offer made under the PRP, Performance Rights are generally able to be exercised approximately three years after the date they are granted as long as any applicable exercise conditions are met. Exercise conditions, which may include vesting and performance criteria, will be specified by the PRP Committee at the time of the offer of the Performance Right under the PRP. Any Performance Rights which have not been exercised by the date on which the exercise period expires will lapse.

Restrictions on disposal of Stapled Securities

The PRP Committee may determine that some or all of the Stapled Securities acquired under an exercise of Performance Rights shall be subject to restrictions (Restricted Securities) under which:

- the holder of the Restricted Securities may not, and may not purport to, dispose of, deal with, or grant a security interest over those Restricted Securities for as long as the restrictions apply; and
- a trading lock may be imposed over the Restricted Securities to prevent their transfer.

The PRP Committee may specify the terms on which the Restricted Securities may be withdrawn from these restrictions.

Clawback

The PRP Committee may 'claw back' Performance Rights and Restricted Securities that have been issued to an employee under the PRP if [among other circumstances] the PRP Committee considers that the employee has acted fraudulently or dishonestly, or where there has

been a misstatement in the Group's financial statements leading to the receipt by that employee of an unfair benefit, or where the employee fails to meet cultural related expectations such as the requirement to act ethically and responsibly.

Under these provisions, if the relevant circumstances have occurred, the PRP Committee may determine to:

- cause Performance Rights issued to the employee to lapse; or
- cause Restricted Securities held by the employee to be forfeited, in which case the employee's rights in the Restricted Securities will be extinguished.

Advance of PRP Loan Facility

The Company may provide to eligible employees a loan facility (PRP Loan Facility) to fund the payment of the Exercise Price.

The PRP Loan Facility would be for a loan amount up to the total Exercise Price of the Performance Rights to be exercised under the PRP by the eligible employee. The term of the loan would be up to three years from the date the PRP Loan Facility is advanced.

The holder of the Stapled Securities will grant a security interest in the relevant Stapled Securities acquired by means of the PRP Loan Facility to the Company as security for their obligations under the facility.

During the loan period, the holder of those Stapled Securities is not permitted to dispose of or otherwise deal with the Stapled Securities acquired using the PRP Loan Facility (PRP Holding Lock).

At the end of the loan period, the outstanding balance of the PRP Loan Facility is immediately repayable and, upon repayment, the relevant Stapled Securities will be released from PRP Holding Lock. If the holder of the relevant Stapled Securities does not repay the outstanding balance within the prescribed period, the relevant Stapled Securities will 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.

Special circumstances and termination of employment

Subject to the satisfaction of any exercise conditions and the terms of any particular offer, Performance Rights may be exercised outside the exercise period if the participant dies, is made redundant, becomes totally and permanently disabled, or if any other special circumstances determined by the PRP Committee occur.

Performance Rights will, except in special circumstances and unless the PRP Committee determines otherwise, lapse where a participant's employment with the Group ceases. Performance Rights will generally be non-transferable.

Bonus issues and capital reorganisations

If the Group makes a bonus issue of Stapled Securities to existing Securityholders, and no Stapled Security has been issued in respect of a Performance Right before the record date for determining entitlements to the bonus issue, the number of underlying Stapled Securities the subject of the Performance Rights will be increased by the number of Stapled Securities the holder of the Performance Right would have received if the holder had exercised the Performance Right before the record date.

If the Group makes a pro rata issue of Stapled Securities (other than a bonus issue) to existing Securityholders and no Stapled Security has been issued in respect of a Performance Right before the record date for determining entitlements to the issue, the Exercise Price of the award will not be reduced.

If at any time there is a reorganisation of capital of the Group, then the rights of Performance Right holders (including the number of Performance Rights to which the holder is entitled and the Exercise Price of the Performance Rights) will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

Distributions

Holders of Performance Rights are not entitled to receive distributions until after their Performance Rights have been exercised and Stapled Securities have been issued or transferred to them. As noted above, Performance Rights are generally exercisable only after the applicable exercise conditions are met, which may include vesting and performance criteria.

Changes to the PRP since last approval

Since the PRP was last approved by Securityholders in November 2016, the following changes have been made to the PRP Rules:

- changes to the limits on the numbers of Stapled Securities that can be issued under the PRP to reflect the requirements of the Class Order, which are summarised in the 'PRP Limit' section above;
- changes to grant the PRP Committee the power to implement the matters described in the 'Restrictions on disposal of Stapled Securities' and 'Clawback' sections above; and
- drafting, clarification and other minor and technical changes to the PRP Rules which do not modify the substance of the subject matter.

Administration

The PRP contains customary and usual terms for dealing with the administration of the PRP, variation of the PRP Rules and termination and suspension of the PRP. The PRP is subject to the overriding application of the Constitutions of the Company and the Trust, the Stapling Deed that applies to the Group, the Corporations Act, the ASX Listing Rules and any other applicable laws.

A copy of the PRP Rules can be found in the Corporate Governance section on the Group's website: www.cromwellpropertygroup.com/securityholder-centre/corporate-governance.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Securityholders vote **IN FAVOUR** of Resolution 8. Mr Paul Weightman abstained from voting on the recommendation in respect of this Resolution 8.

Resolution 9 – Grant of Performance Rights and Stapled Securities to Chief Executive Officer

OVERVIEW

Resolution 9 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 9, 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 9 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 2019 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 purpose of LTI remuneration for KMP such as Mr Weightman is to reward long-term performance, encourage the retention of Stapled Securities in the Group and align their interests with that of long-term value creation for Securityholders. 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 9 to enable this to continue.

At the Annual General Meeting of the Company and the General Meeting of the Trust held on 21 November 2018, Securityholders approved the grant of Performance Rights worth up to A\$3,000,000 in face value to Mr Weightman in respect of the financial years ended 30 June 2018 and 30 June 2019.

The approval being sought under Resolution 9 relates to the grant of Performance Rights in respect of the financial year ended 30 June 2020. As disclosed in the 2019 Remuneration Report, the maximum annual face value of Performance Rights that can be granted to Mr Weightman is A\$1,500,000 per year. Accordingly, Securityholder approval is sought to permit the grant of a maximum of A\$1,500,000 worth of Performance Rights in face value to Mr Weightman under the PRP. The number of Performance Rights is calculated by dividing the face value by the volume weighted average price of Cromwell Property Group Stapled Securities for the ten days either side of 30 June 2019. Mr Weightman will be able to elect to take that value by participating in the PRP.

It is proposed that these Performance Rights be granted within one year after the date of the Meeting.

For the Company, the value of Performance Rights granted under the PRP in each year will be calculated by reference to a recognised option pricing methodology which is acceptable under Australian accounting standards.

KEY TERMS OF PROPOSED GRANT

If Mr Weightman decides to participate in the PRP, and this Resolution 9 is approved, the number of Performance Rights that will be granted to Mr Weightman, and the

exercise conditions that must be satisfied in order for Mr Weightman to exercise those Performance Rights, will be subject to performance measures that are set out in the 2019 Remuneration Report. A summary of the key performance measures that are relevant to the exercise of such Performance Rights is set out below. Each of these key performance measures is measured over a three year period and is equally weighted against each other key performance measure.

KEY PERFORMANCE MEASURE	SUMMARY
Total Return	<p>Total Return is calculated by reference to the Net Tangible Assets of the Group (NTA), in accordance with the following formula:</p> $\text{Total Return} = (\text{Distributions} + \text{Change in NTA}) / \text{Opening NTA}$ <p>Total Return is measured as an average of the three year performance period, with the hurdle range of 8.5% (lower bound) to 11.5% (upper bound).</p> <p>Equity issues that significantly impact NTA will be considered as well as significant write-downs in intangible assets. In the case of a write-down of intangible assets, this would impact negatively on the achieved performance. Where significant value is created in management driven asset enhancements, this should be reflected in the NTA and hence improve the overall return.</p> <p>The Total Return performance measure is designed to reflect the underlying absolute returns that Securityholders may experience but removes the general listed market movements which is out of control of management.</p> <p>Vesting: At lower bound, 25% vesting with straight line to 100% vesting at the upper bound.</p>
Return on Contributed Equity (ROCE)	<p>ROCE is calculated in accordance with the following formula:</p> $\text{ROCE} = \text{Operating Profit} / \text{Weighted Average Contributed Equity}$ <p>ROCE is measured as an average of the three year performance period, with the hurdle range of 8.5% (lower bound) to 11.5% (upper bound).</p> <p>ROCE was chosen as a key performance measure as it best reflects the sustainable returns achieved on Securityholders' contributed equity. By removing the NTA created from completed projects, a far more stable and relevant stretch target range can be set, which is accepted as being a very good measure of the performance of management. Over the medium to long term, an improving ROCE has been shown to correlate with upward security price movements and hence returns experienced by Securityholders.</p> <p>Vesting: At lower bound, 25% vesting with straight line to 100% vesting at the upper bound.</p>
Relative Total Securityholder Return (TSR)	<p>Relative TSR is measured against the S&P/ASX200 A-REIT Accumulation Index on a percentile basis, with 50th percentile lower bound and the 75th percentile upper bound. This is measured over the performance period of three years.</p> <p>Vesting: Below the 50th percentile, 0% vests. At the 50th percentile, there is 25% vesting with straight line to 100% vesting at the 75th percentile.</p>

50% of any Stapled Securities granted to Mr Weightman upon the exercise of the Performance Rights will also become Restricted Securities and subject to restrictions on disposal, including a trading lock, for a period of one year. Any Restricted Securities will be entitled to distributions (but distributions will not be payable in respect of unexercised Performance Rights).

In the event of a successful takeover of the Group (i.e. if a third party acquires over 50% of the Group's equity or obtains effective control over the Board), the key performance measures will be tested and Performance Rights may be granted and/or become exercisable on a pro rata basis.

The PRP Committee also has discretion to adjust the application of the key performance measures in situations where formulaic application is likely to produce an inappropriate remuneration outcome for Mr Weightman. The PRP Committee may also 'claw back' Performance Rights and Restricted Securities that have been issued to Mr Weightman under the PRP if (among other circumstances) the PRP Committee considers that Mr Weightman has acted fraudulently or dishonestly, or where there has been a misstatement in the Group's financial statements leading to the receipt by Mr Weightman of an unfair benefit, or where Mr Weightman fails to meet cultural related expectations such as the requirement to act ethically and responsibly.

PRICE OF SECURITIES

Under the PRP Rules, if Mr Weightman elects to participate in the PRP, the Exercise Price that will apply to the Performance Rights issued to him under the PRP will be set by the PRP Committee at the time of the offer. Performance Rights granted to Mr Weightman in respect of the financial year ending 30 June 2020 (for which Securityholder approval is sought under Resolution 9) will have an Exercise Price of nil. Performance Rights granted under the PRP will be granted for no monetary consideration.

Further details of Mr Weightman's remuneration for the financial year ending 30 June 2020 are set out in the 2019 Remuneration Report.

MAXIMUM NUMBER OF SECURITIES

The maximum number of Performance Rights that may be acquired by Mr Weightman under the PRP is no more than 1,255,230 Performance Rights. 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 2018, 4,351,916 Performance Rights were issued to Mr Weightman, comprising:

- 1,846,581 Performance Rights with an Exercise Price of A\$0.50 (granted as part of Mr Weightman's LTI remuneration for FY18);
- 899,297 Performance Rights with an Exercise Price of nil (granted as part of Mr Weightman's LTI remuneration for FY18 – this portion of the FY18 grant reflected the redistribution of a portion of Mr Weightman's FY18 remuneration from the STI component to the LTI component); and
- 1,606,038 Performance Rights with an Exercise Price of nil (granted as part of Mr Weightman's LTI remuneration for FY19).

The 4,351,916 Performance Rights issued to Mr Weightman since the last approval remain unvested. 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 (including Mr Weightman) to fund the payment of the Exercise Price.

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, 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 2018, no loans have been made by the Group to Mr Weightman in relation to the PRP Loan Facility.

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 9 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 9.

Mr Weightman abstained from voting on the recommendation in respect of Resolution 9 and makes no recommendation in view of his personal interest in the matter.

ANNEXURE A – ARA STATEMENT

Resolution to consider the election of Dr Gary Weiss as a director

ARA Real Estate Investors XXI Pte Ltd, a subsidiary of ARA Asset Management Limited (ARA), is Cromwell Property Group's largest security holder. ARA's investment in Cromwell is worth over A\$600m (based on Cromwell's security price on 20 September 2019).

ARA has chosen to nominate Dr Gary Weiss to the board of the Cromwell Corporation Limited because of his extensive board and corporate skills and experience.

Dr Weiss is currently Chairman of Ridley Corporation Ltd, Estia Health Ltd and Ardent Leisure Group Limited, an Executive Director of Ariadne Australia Limited and a Non-Executive Director of Thorney Opportunities Ltd and The Straits Trading Company Ltd (a substantial shareholder in ARA).

Dr Weiss is also a Commissioner of the Australian Rugby League Commission.

He was formerly Chairman of Clearview Wealth Limited and Coats Plc, a former executive director of Industrial Equity Ltd, Whitlam, Turnbull & Co and Guinness Peat Group plc, and has sat on the boards of numerous companies, including Westfield Holdings Limited, Premier Investments Limited and Tower Australia Limited. Dr Weiss has been involved in overseeing large businesses with operations in many regions including the US, Europe, China and India and is familiar with investments across a wide range of industries and sectors, including real estate.

In 2019, Dr Weiss was awarded the Member (AM) in the General Division of the Order of Australia for significant services to business and the community.

Dr Weiss holds an LLB (Hons) and LLM from Victoria University of Wellington and a Doctor of the Science of Law (JSD) from Cornell University. He was admitted as a Barrister and Solicitor of the Supreme Court of New Zealand, a Barrister and Solicitor of the Supreme Court of Victoria and as a Solicitor of the Supreme Court of New South Wales.

Should Dr Weiss be appointed to the board of Cromwell, it is his intention to review his current public company board commitments so that he may devote sufficient time to fulfil his duties and obligations as a director of Cromwell.

BOARD OF DIRECTORS:

Geoffrey H Levy, AO
Paul Weightman
Leon Blitz
Tanya Cox
Andrew Fay
Michelle McKellar
Lisa Scenna
Jane Tongs

COMPANY SECRETARY:

Lucy Laakso

REGISTERED OFFICE:

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WEB: www.cromwellpropertygroup.com

LISTING:

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

SECURITIES REGISTRY:

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TEL: +61 1300 550 841 (+61 2 8280 7124)
FAX: +61 2 9287 0309
WEB: www.linkmarketservices.com.au

AUDITOR:

Deloitte Touche Tohmatsu
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WEB: www.deloitte.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)

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

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Cromwell Property Group
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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



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 Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting 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 Chair of the Meeting, 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 Meeting of CCL and at the General Meeting of CDPT (together the **Meeting**) to be held at **10:30am (AEST) on Thursday, 28 November 2019 at Cromwell Property Group, Level 19, 200 Mary Street, BRISBANE QLD 4000** and at any postponement or adjournment of the Meeting.

Important for Resolutions 6, 8 and 9: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 6, 8 and 9, 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 Chair of the Meeting intends to vote undirected proxies against Resolution 5 and in favour of Resolutions 2, 3, 4, 6, 7, 8 and 9 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 Meeting (or, if adjourned, the resumption of the Meeting).

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2 Re-election of Ms Jane Tongs as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Ms Lisa Scenna as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Ratification of the institutional placement of Stapled Securities that occurred in July 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Ms Tanya Cox as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval of the Cromwell Property Group Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Dr Gary Weiss, who has been nominated by a shareholder, as a Director (non-Board endorsed)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Grant of Performance Rights and Stapled Securities to Chief Executive Officer	<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)



Joint Securityholder 2 (Individual)



Joint Securityholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

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).

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

DEFAULT TO CHAIR OF THE MEETING

If you specify the way the named proxy is to vote on a particular Resolution and the named proxy does not attend the Meeting or does not vote on a poll on the Resolution, then the Chair of the Meeting will be taken to have been appointed as your proxy in respect of the Meeting or the poll on that Resolution. Any undirected proxies that default to the Chair of the Meeting 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 Chair of the Meeting) 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 6, 8 and 9 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 Meeting 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:

- (a) 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
- (b) 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 Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from Cromwell Property Group securities registry or online at www.linkmarketservices.com.au.

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (AEST) on Tuesday, 26 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged by mail using the reply paid envelope or:



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).



BY MOBILE DEVICE

You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



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

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

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