

## CROMWELL'S RESPONSE TO ARA'S NOTICE OF MEETING

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- **ACT NOW TO PROTECT YOUR DISTRIBUTIONS AND CONTINUE TO BENEFIT FROM CROMWELL'S STRONG PERFORMANCE**
- **VOTE AGAINST GARY WEISS AND JOSEPH GERSH**
- **REJECT ARA'S HOSTILE OPPORTUNISTIC TAKEOVER OFFER**
- **IGNORE ALL DOCUMENTS AND FORMS FROM ARA**

Cromwell Property Group (ASX:CMW) (Cromwell) notes that ARA Asset Management Holdings Pte. Ltd, through its related body corporate, ARA Real Estate Investors XXI Pte. Ltd., (ARA) has called another Extraordinary General Meeting, which is to be held on 18 September 2020. This is ARA's third attempt to push for its own nominees to be elected to Cromwell's Board.

At the same time, ARA is making an opportunistic, proportional takeover offer to acquire some, but not all, of Cromwell securityholders' securities. ARA's proportional takeover offer is an attempt to gain effective control of Cromwell at a price that the Cromwell Board believes is significantly below Cromwell's fundamental value.

### **Cromwell's strategy delivers for securityholders**

Cromwell announced HY20 results on 27 February 2020, with its 'Invest to Manage' strategy delivering strong results, and has consistently rewarded Cromwell securityholders with secure, stable and reliable distributions. Despite the subsequent impact of COVID-19, Cromwell's portfolio and performance have proven to be very resilient and Cromwell has been able to maintain its securityholder distributions.

Cromwell has also consistently outperformed over the long-term with its total securityholder returns exceeding the benchmark returns for the S&P/ASX300 A-REIT Index over 1-year, 3-years, 5-years and 10-years.

Cromwell will announce its FY20 results to the ASX next week, providing a detailed update on Cromwell's strategy, financial performance and future prospects. All Cromwell securityholders are encouraged to read the results when they are announced. Full details of Cromwell's performance will also be in Cromwell's official response to ARA's proportional takeover offer, which will be sent to Cromwell securityholders shortly.

### **Support trusted Cromwell Board**

Cromwell's Board and management team are highly experienced and remain unitedly committed to continuing to always act in the best interest of all Cromwell securityholders. The Cromwell Board has strength in the depth of experience and in October 2019 appointed two new independent Directors with previous ASX and LSE-listed company directorships and extensive skills and expertise in areas such as property and asset management, funds/investment management, sustainability and

technology, governance and risk oversight, public policy and government, as well as commercial capability, financial acumen and skills in leadership, culture and people.

ARA is a competitor to Cromwell and competes with Cromwell for assets and for capital. ARA's interests may not align with the interests of Cromwell and its securityholders. Further, both of ARA's nominees are associated with ARA or its advisors and the Cromwell Board would not consider them to be independent. Cromwell believes that ARA's nominees may have been nominated for the principal purpose of representing ARA's interests, which may not be in the best interests of all Cromwell securityholders.

Having non-independent ARA nominee directors on the Cromwell Board, while ARA's proportional takeover offer is on foot, may give rise to potentially material conflicts of interest that the Board will need to manage if ARA is successful with its third attempt to push for their nominees to be elected to Cromwell's Board.

## **Vote against ARA's conflicted nominees Gary Weiss and Joseph Gersh**

### **Gary Weiss**

As was the case two times before, Gary Weiss is conflicted through his directorship of The Straits Trading Company Limited, a major shareholder of ARA. Even if he resigned from this board, he would continue to be considered non-independent due to his association with ARA. In addition, Gary Weiss continues as a director on the boards of a total of six publicly listed companies, including two as Chair (Ardent Leisure Group Limited – owner and operator of Dreamworld theme park; and Estia Health Limited – aged care operator). Many of these businesses have been severely impacted by the COVID-19 pandemic and other matters, requiring his increased attention and time.

The Cromwell Board retains the firm view that Gary Weiss is overboarded and would not be able to devote sufficient time and attention required to Cromwell. Additionally, and importantly, due to the nature of his association with ARA, the Cromwell Board has a good basis to believe that Gary Weiss is working with ARA in its hostile campaign, which will be destabilising and result in a fractured Board.

### **Joseph Gersh**

Joseph Gersh has no experience serving on a listed company board and would also not be considered independent due to his association as a former senior partner of Arnold Bloch Leibler, ARA's legal advisors.

The Cromwell Directors do not believe that the appointment of ARA nominees Gary Weiss or Joseph Gersh would be in the best interest of all Cromwell securityholders.

## **ARA's actions prove it cannot be trusted**

ARA continues to incorrectly and selectively present information to convey that there are 'issues' with Cromwell's governance and performance when nothing could be further from the truth. In fact, the performance of all ARA-managed listed REITs is inferior to Cromwell's performance, over all key timeframes. This information can be found on the Cromwell website at [www.cromwellpropertygroup.com](http://www.cromwellpropertygroup.com).

ARA's Bidder's Statement for its proportional takeover offer is lacking in detail about ARA's intentions for Cromwell's business, strategy, employees, Board and assets. However, ARA's voting behaviour at the March 2020 Extraordinary General Meeting (called by ARA) and at Cromwell's 2019 Annual General Meeting (2019 AGM) revealed ARA's takeover by stealth agenda.

At the 2019 AGM, ARA voted its securityholding against any non-ARA-nominee directors standing for election. ARA has also publicly disclosed that it is opposed to Cromwell's proven strategy and yet ARA provides very little information about any alternative strategy to enable Cromwell's securityholders to evaluate ARA's strategy or make an informed voting decision.

### **Ignore all documents and forms sent by ARA**

ARA has sent its notice of meeting and its own proxy form asking Cromwell securityholders to support ARA's nominees.

**The Cromwell Board unanimously recommends that Cromwell securityholders VOTE AGAINST the election of ARA's conflicted nominees and ignore all documents and forms sent by ARA.**

### **Every vote counts**

Every securityholder vote counts. The future of Cromwell is in the hands of Cromwell securityholders and every vote is again needed to prevent ARA seizing control by stealth and depriving Cromwell securityholders of a premium for taking control of Cromwell.

**Only vote using Cromwell's official proxy form, which is being sent to Cromwell securityholders this week.**

Cromwell will send official proxy forms to Cromwell securityholders this week. Cromwell encourages its securityholders to call Cromwell's Investor Services Team on 1300 268 078 (within Australia) or +61 7 3225 7777 (outside Australia), email [invest@cromwell.com.au](mailto:invest@cromwell.com.au) or visit [www.cromwellpropertygroup.com](http://www.cromwellpropertygroup.com) if they have any questions.

Attached is a copy of a notice that Cromwell has received under section 249F of the *Corporations Act 2001* (Cth).

Authorised for lodgement by Lucy Laakso (Company Secretary) and Paul Weightman (Chief Executive Officer).

Ends.

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#### **ABOUT CROMWELL PROPERTY GROUP**

Cromwell Property Group (ASX:CMW) is a diversified real estate investor and manager with operations on three continents and a global investor base. As at 31 December 2019, Cromwell had a market capitalisation of \$3.1 billion, a direct property investment portfolio valued at \$3.2 billion and total assets under management of \$11.9 billion across Australia, New Zealand and Europe.

# **CROMWELL PROPERTY GROUP**

## **NOTICE OF MEETING AND EXPLANATORY STATEMENT**

**Day, Date & Time of General Meeting:** 10:30am AEST, Friday 18 September 2020

**Place of General Meeting:** The General Meeting will be held at the following locations:

The Langham, Sydney  
89-113 Kent Street  
Millers Point NSW 2000

Cliftons Brisbane  
Level 24, 288 Edward Street  
Brisbane QLD 4000

The General Meeting will also be held via an online platform which will be connected via video and audio to the meeting locations referred to above and which will be able to be accessed at the following URL: <https://agmlive.link/CMWGM20>.

Further information on how to participate in the meeting via the online platform is set out on the following page.

**If you cannot attend the Meeting either in person or online, please complete and return the Proxy Form provided to you by ARA by following the instructions set out in this Notice of Meeting in sufficient time so that it is received by Boardroom no later than 10:30am AEST on Tuesday 15 September 2020.**

### **THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Notice of Meeting should be read in its entirety. If you are in any doubt about the information provided or the action you should take, you should consult your financial, taxation or other professional adviser. Should you wish to discuss the matters in this Notice of Meeting, please contact the Securityholder Information Line on 1300 131 856 for callers within Australia and +61 2 9290 9688 for callers outside of Australia between 8:30am and 5:00pm AEST Monday to Friday.

## Important Notices

### What is this document?

This Notice of Meeting and Explanatory Statement is dated 17 August 2020 and is issued by ARA Real Estate Investors XXI Pte. Ltd. (**ARA**) pursuant to section 249F of the Corporations Act. It contains information about a general meeting of Cromwell Corporation Limited (ABN 44 001 056 980) (**Company** or **Cromwell**). The Company together with Cromwell Diversified Property Trust (ARSN 102 982 598) (the responsible entity of which is Cromwell Property Securities Limited ABN 11 079 147 809) form Cromwell Property Group.

The purpose of this Notice of Meeting and Explanatory Statement is to provide information about the proposed appointment of two new directors of the Company and to provide such other information considered material to the decision of securityholders in determining how to vote on the proposed Resolutions. All information in this document forms part of the Notice of Meeting.

### How to participate in the Meeting

In light of current COVID-19 related travel restrictions and limitations on public gatherings in place at the date of this Notice of Meeting, the Meeting will be held as a hybrid physical and online meeting, so that all Cromwell securityholders are able to participate even if they are not able to, or would prefer not to, attend in person.

For those Cromwell securityholders who would like to, and are able to, attend in person, the Meeting will be held at physical locations in Sydney (at The Langham, Sydney, 89-113 Kent Street, Millers Point NSW) and Brisbane (at Cliftons Brisbane, Level 24, 288 Edward Street, Brisbane QLD), which will be connected via an audio and video link.

For those Cromwell securityholders who are not able to, or would prefer not to, attend in person, the Meeting will also be held via an

online platform, with video and audio links to the physical locations at which the chair of the meeting is present. Cromwell securityholders attending the Meeting via the online platform will be able to vote and ask questions at the meeting.

In order for the Meeting to be held online in a way that allows Cromwell securityholders to participate in the Meeting (including by voting and asking questions at the Meeting), the online platform needs to be facilitated by the Company through its registry Link Market Services.

ARA has written to the Company requesting the Company's confirmation that it will facilitate the online aspect of the Meeting. The Company has confirmed that the web address to access the meeting online will be: <https://agmlive.link/CMWGM20>. This link will be activated prior to the meeting but may not be active as at the time of this notice.

In order to participate in the Meeting online, including by casting any votes or asking any questions, Cromwell securityholders will need to:

- access the online platform on their computer or other device at the time of the Meeting via the above link;
- login to the online platform using their Securityholder Reference Number (SRN) or Holder Identification Number (HIN); and
- follow the relevant prompts on screen.

Cromwell securityholders who participate in the meeting via the online platform will be able to cast direct votes and ask questions at the meeting. Cromwell securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) in order to obtain a voting card or to lodge a question using the online platform. Proxyholders using the online platform will be provided with a proxy code by Link Market Services prior to the EGM.

Any updates in relation to the Meeting generally, will be made available to Cromwell securityholders prior to the EGM via ARA's website at [www.cromwell-egm.com.au](http://www.cromwell-egm.com.au). ARA recommends securityholders monitor this website ahead of the Meeting.

Cromwell securityholders who are unable or would prefer not to attend in person, and who do not wish to participate using the online facilities, will be able to vote via proxy ahead of the Meeting.

### **No investment advice**

The information contained in this Notice of Meeting and Explanatory Statement does not constitute financial product advice and has been prepared without reference to your particular investment objectives, financial situation, taxation position and needs.

It is important that you read the Notice of Meeting and Explanatory Statement in its entirety before making any investment decision and any decision on how to vote on the Resolutions.

### **Defined terms**

Capitalised terms used in this Notice of Meeting and Explanatory Statement are defined in the Glossary. All times expressed in this Notice of Meeting and Explanatory Statement refer to Australian Eastern Standard Time (AEST) and references to dollars, \$, cents or ¢ are to Australian dollars.

### **Quorum**

The quorum necessary for the Meeting is at least two persons holding or representing by proxy, attorney or representative not less than 5% of all Cromwell shares.

### **Voting**

All Resolutions are ordinary resolutions and will be decided on a poll. Each 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 of the Resolution.

There are a number of ways you can participate in the Meeting and exercise your vote. You can:

1. appoint a proxy by:
  - a. submitting the Proxy Form provided with this Notice of Meeting to Boardroom or by email to Boardroom at [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au) who will deliver it to the Company on your behalf; or
  - b. lodging the Proxy Form provided with this Notice of Meeting directly with the Company; or
  - c. lodging a proxy appointment by following the instructions provided by the Company prior to the Meeting, if any;
2. use the online voting platform to cast your vote during the Meeting electronically; and
3. attend one of the physical locations for the Meeting and cast your vote at the Meeting (however in light of current COVID-19 related travel restrictions and limitations on public gatherings in place at the date of this Notice of Meeting ARA does not recommend that securityholders attend the physical locations for the Meeting).

If you have any questions about the Resolutions, please contact the Securityholder Information Line on 1300 131 856 for callers within Australia and +61 2 9290 9688 for callers outside of Australia between 8:30am and 5:00pm AEST Monday to Friday or visit [www.cromwell-egm.com.au](http://www.cromwell-egm.com.au).

If you are in any doubt on how to vote on the Resolutions or the action to be taken, you should contact your financial, legal, tax or other professional adviser without delay.

**Updated information**

ARA may update the information contained in this Notice of Meeting and Explanatory Statement on its website at [www.cromwell-egm.com.au](http://www.cromwell-egm.com.au).

# CROMWELL PROPERTY GROUP

## NOTICE OF GENERAL MEETING

**NOTICE IS GIVEN** that a general meeting of Cromwell Corporation Limited ABN 44 001 056 980 (the **Company**) will be held at The Langham, Sydney at 89-113 Kent St, Millers Point and Cliftons Brisbane at Level 24, 288 Edward Street, Brisbane and via an online platform at <https://agmlive.link/CMWGM20> at 10:30am AEST on Friday 18 September 2020 (**Meeting**).

The Company together with Cromwell Diversified Property Trust ARSN 102 982 598 (the responsible entity of which is Cromwell Property Securities Limited ABN 11 079 147 809) comprise Cromwell Property Group.

This meeting has been called by ARA Real Estate Investors XXI Pte Ltd (**ARA**) pursuant to section 249F of the Corporations Act as modified by the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020*.

ARA holds more than 5% of the votes that may be cast at a general meeting of the Company and, together with its related entities, holds 26.68% of the votes that may be cast at a general meeting of the Company.

### Business

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#### 1 Appointment of Dr Gary Weiss AM as a director of the Company

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

*“That pursuant to and in accordance with clause 62.3 of the Company’s constitution, Dr Gary Weiss AM being eligible and having consented to act, be elected as a director of Cromwell Corporation Limited ABN 44 001 056 980 with immediate effect.”*

#### 2 Appointment of Mr Joseph Gersh AM as a director of the Company

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

*“That pursuant to and in accordance with clause 62.3 of the Company’s constitution, Mr Joseph Gersh AM being eligible and having consented to act, be elected as a director of Cromwell Corporation Limited ABN 44 001 056 980 with immediate effect.”*

### Material accompanying this Notice of Meeting

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The Explanatory Statement which accompanies this Notice of Meeting provides additional information on matters to be considered at this Meeting. The Explanatory Statement forms part of this Notice of Meeting.

Terms used in this Notice of Meeting, including the Resolutions set out in this Notice of Meeting have, unless otherwise defined, the same meanings as set out in the Explanatory Statement.

## Entitlement to vote

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In accordance with Section 1074E(2)(g)(i) of the Corporations Act, and Regulation 7.11.37 of the Corporations Regulations, ARA has determined that for the purposes of ascertaining entitlements to attend and vote at the Meeting, each person whose name appears on the Company's share register at **7.00pm AEST on Wednesday 16 September 2020 (Record Time)**, will be able to attend and vote on the Resolutions set out in this Notice of Meeting at the Meeting.

Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at this meeting.

All securityholders are entitled to vote either by attending the online Meeting or by attorney, by proxy, or by appointing a corporate representative.

## Voting online

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Information in relation to voting online, is set out in the Important Notices section of this Notice under the heading "How to participate in the Meeting".

Any updates in relation to the Meeting will be provided at ARA's website at: [www.cromwell-egm.com.au](http://www.cromwell-egm.com.au).

ARA recommends Cromwell securityholders monitor this website ahead of the Meeting.

## Voting by proxy

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All securityholders as at the Record Time entitled to attend and vote at this Meeting may appoint a proxy for that purpose. A proxy need not be a securityholder of the Company.

If a securityholder is entitled to cast two or more votes at the Meeting, the securityholder may appoint two proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If the securityholder does not specify the proportion or number of votes each proxy may exercise, then each proxy will be entitled to exercise half of the votes. An additional Proxy Form will be supplied by the Company on request.

In the case of an individual, a Proxy Form must be executed by the individual or his or her attorney who has been authorised in writing. In the case of a corporation, a Proxy Form must be executed by the corporation under common seal or by its authorised officer or officers or attorney.

You may instruct your proxy how you wish to vote on each Resolution. If you do not direct your proxy how to vote, and you use the enclosed Proxy Form, your proxy may vote or abstain as he or she chooses.

Proxies must be lodged with the Company no later than **10:30am AEST on Wednesday 16 September 2020**. You can do so by sending your completed Proxy Form direct to the Company at Level 19, 200 Mary St, Brisbane QLD 4000, by facsimile to +61 7 3225 7788 or as the Company directs.

If you wish to return your Proxy Form to Boardroom, you should ensure that it is sent in sufficient time so that it is received by Boardroom no later than **10:30am AEST on Tuesday 15 September 2020**.

## **Voting by corporate representative or power of attorney**

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Any corporation which is a securityholder may appoint a representative to act on its behalf. The appointment must comply with the requirements of Section 250D of the Corporations Act. Appointments of representatives must be lodged with the Company at any time before the time of the Meeting, or, if attending in person, handed in at the meeting.

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 below at the same time the Proxy Form is due.

## **Proxy and corporate representative forms**

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Please send completed and signed Proxy Forms and appointments of corporate representatives to Boardroom:

<b>By Facsimile:</b>	+61 2 9290 9655
<b>By Mail:</b>	ARA Asset Management Cromwell EGM GPO Box 3891, Sydney NSW 2001 Australia
<b>Directly:</b>	ARA Asset Management Cromwell EGM Level 12, 225 George Street, Sydney NSW 2000 Australia

You may also send completed and signed Proxy Forms by email to Boardroom at [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au).

Alternatively, completed and signed Proxy Forms and appointments of corporate representatives can be delivered or sent directly to Cromwell at Level 19, 200 Mary St, Brisbane QLD 4000, by facsimile to +61 7 3225 7788 or as the Company directs.

## **Appointment of Boardroom as proxy collector**

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To ensure the integrity of the proxy voting process, ARA has engaged a professional registry firm, Boardroom, to collect and collate Proxy Forms returned to it. Boardroom is under strict obligations pursuant to its appointment to at all times handle the Proxy Forms with due care and skill and to safeguard the Proxy Forms against tampering, filtering or other inappropriate handling.

Please note that, in order for your appointment of proxy to be effective, Boardroom will need to forward your Proxy Form to the Company so that it is received by the Company by no later than **10:30am AEST on Wednesday 16 September 2020**.

In order for it to do so, please complete, sign and return your Proxy Form to Boardroom, in accordance with the details appearing on the Proxy Form, as soon as possible, and in any event in sufficient time to ensure it is received by Boardroom no later than **10:30am AEST on Tuesday 15 September 2020**.

# **CROMWELL PROPERTY GROUP**

## **EXPLANATORY STATEMENT**

This Explanatory Statement has been prepared by ARA and explains the business to be conducted at the Meeting. The purpose of the Explanatory Statement is to provide information to all securityholders which ARA believes is material in deciding whether to pass the proposed Resolutions in the Notice of Meeting.

The Explanatory Statement forms part of and should be read in conjunction with the Notice of Meeting.

### **1 Election of Dr Gary Weiss AM and Mr Joseph Gersh AM as directors of the Company**

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#### **1.1 Outline of Resolutions 1 and 2**

Pursuant to clause 62.3 of the Company's constitution, ARA is seeking securityholder approval for the election of Dr Gary Weiss AM and Mr Joseph Gersh AM as directors of the Company, each being eligible and having consented to act.

As ordinary resolutions, Resolutions 1 and 2 will be passed if they are approved by a simple majority of those securityholders who are present and voting at this Meeting whether by attending in person, online, by proxy or other permitted means.

#### **1.2 Credentials and experience of Dr Gary Weiss AM**

Dr Weiss is currently Chairman of 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 holder in ARA). Dr Weiss is also currently Chairman of Ridley Corporation Ltd although he has announced an intention to retire from this position on 26 August 2020. Dr Weiss is also a Commissioner of the Australian Rugby League Commission.

Should the Resolution be approved, Dr Weiss has previously confirmed publicly that he will resign as a director of The Straits Trading Company Ltd, to remove any potential for perceived conflicts of interest and to ensure he is able to devote sufficient time to fulfil his duties and obligations as a director of the Company.

Dr Weiss was formerly Chairman of Clearview Wealth Limited and Coats Group 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 the Victoria University of Wellington and a Doctor of the Science of Law (LSD) 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.

Dr Weiss has no other affiliations with ARA or real estate companies that would cause a conflict of interest or would have any bearing on his ability to act as a director of the Company.

### **1.3 Credentials and experience of Mr Joseph Gersh AM**

Mr Gersh is currently Executive Chairman of Gersh Investment Partners Ltd and a government appointed Non-Executive Director of the Australian Broadcasting Corporation (ABC). Mr Gersh is also a Director of The Sydney Institute in an honorary capacity.

Mr Gersh was formerly the inaugural Chairman of the Australian Reinsurance Pool Corporation, foundation Director of the Reserve Bank of Australia's Payments System Board and Director of the Federal Airports Corporation. Mr Gersh is a former senior partner and Chairman of the Management Committee of law firm, Arnold Bloch Leibler. One of his principal areas of expertise is major property development and, in particular, the construction of hotels, shopping centres, land subdivisions, apartments and office towers.

Mr Gersh previously served as Deputy Chairman of the Australia Council for the Arts, as Chairman of Artbank, part of the Australian Government Office for the Arts and Chairman of the National Institute of Circus Arts. More details regarding Mr Gersh's credentials and experience are available on <https://www.joegersh.com/>.

In 2006, Mr Gersh was awarded the Member (AM) in the General Division of the Order of Australia for significant services to business, government, the arts and the community. Mr Gersh holds a Bachelor of Commerce and Bachelor of Laws (Hons) from the University of Melbourne.

Mr Gersh has no affiliations with ARA or real estate companies that would cause a conflict of interest or would have any bearing on his ability to act as a director of the Company.

### **1.4 Voting intentions of ARA**

ARA and its related entities intend to cast all of the votes which they control (representing approximately 26.68% of the issued capital of the Company at the date of this Notice of Meeting) in favour of Resolutions 1 and 2.

### **1.5 Voting recommendation of ARA**

ARA believes there needs to be change at the Cromwell board to ensure the protection of capital and enhancement of securityholder returns for the benefit of all securityholders. ARA strongly believes that there needs to be a refreshed strategy and direction from Cromwell and that the addition of Dr Gary Weiss AM and Mr Joseph Gersh AM will assist in delivering the best outcome for all securityholders.

ARA considers that the appointment of Dr Gary Weiss AM and Mr Joseph Gersh AM as new directors of the Company is in the best interests of all securityholders.

**ARA recommends that you vote in favour of Resolutions 1 and 2.**

## **2 Authority to convene the Meeting**

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Section 249F of the Corporations Act provides that shareholders of a company with at least 5% of the votes that may be cast at a general meeting of that company may call and arrange to hold (at their own expense) a general meeting of the company. Any such meeting is to be called in the same way, in as far as possible, as general meetings of that company are normally called.

As part of the Australian Government's response to the Coronavirus, temporary modifications have been made to the Corporations Act under the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020*. These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded.

ARA is a registered shareholder of the Company, with at least 5% of the votes that may be cast at a general meeting of the Company. ARA is therefore entitled to convene this Meeting under Section 249F of the Corporations Act, as modified by the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020*.

ARA will comply with the requirements of the Corporations Act, in relation to the payment of the expenses of this Meeting.

# CROMWELL PROPERTY GROUP

## GLOSSARY OF TERMS

<b>ASX</b>	ASX Limited (ACN 008 624 691)
<b>ARA</b>	ARA Real Estate Investors XXI Pte. Ltd.
<b>Company</b>	Cromwell Corporation Limited ABN 44 001 056 980
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Corporations Regulations</b>	regulations made under the Corporations Act
<b>Explanatory Statement</b>	the explanatory statement accompanying the Notice of Meeting
<b>Meeting</b>	a general meeting of the Company called by ARA pursuant to section 249F of the Corporations Act at 10:30am AEST on Friday 18 September 2020
<b>Notice of Meeting</b>	the notice of general meeting for this Meeting
<b>Proxy Form</b>	the proxy form which accompanies the Notice of Meeting and Explanatory Statement, or any substitute proxy form created, issued or used for the Meeting
<b>Record Time</b>	7.00pm AEST on Wednesday 16 September 2020
<b>Resolution</b>	the resolutions set out in the Notice of Meeting, or any one of them, as the context requires