

Wednesday 23 December 2020

ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Cromwell Property Group (ASX:CMW)

Notice of Extraordinary General Meeting/Proxy Form

Attached is a copy of Cromwell Corporation Limited's Notice of Extraordinary General Meeting, sample Proxy Form and Online Guide.

In addition, and in accordance with ASX Listing Rule 3.17.1, attached is a copy of a letter sent to Cromwell Corporation Limited shareholders.

Yours faithfully

CROMWELL PROPERTY GROUP



LUCY LAAKSO

COMPANY SECRETARY

Authorised for lodgement by Lucy Laakso (Company Secretary) and Michael Wilde (Chief Financial Officer).

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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 30 June 2020, Cromwell had a market capitalisation of \$2.4 billion, a direct property investment portfolio valued at \$3.0 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.



CROMWELL
PROPERTY GROUP

NOTICE OF MEETING

EXTRAORDINARY GENERAL MEETING 2021



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The Extraordinary General Meeting of the Company will be held:

Date: Friday 12 February 2021

Time: 3.00pm AEST, with registration commencing at 2.30pm AEST

Online only: The Extraordinary General Meeting of the Company will be conducted as a virtual meeting. Shareholders of the Company can participate by logging in online at <https://agmlive.link/CMW21> (refer to further details in the attached Notice of Meeting and the Online Guide available at www.cromwellpropertygroup.com/egm)

Cromwell Property Group is acutely aware of the current circumstances resulting from COVID-19 and the impact it is having on physical meetings. As a result of the potential health risks and the government restrictions on social distancing and gatherings in response to the pandemic, Cromwell Property Group is holding a virtual meeting.



Wednesday 23 December 2020

Dear Shareholder,

I invite you to attend the extraordinary general meeting of shareholders (Shareholders) of Cromwell Corporation Limited (the Company) (the Meeting), which will be held as a virtual meeting.

MEETING DETAILS

Date: Friday 12 February 2021

Time: 3.00pm AEST, with registration commencing at 2.30pm AEST

Online only: The Meeting of the Company will be conducted as a virtual meeting. Shareholders can participate by logging in online at <https://agmlive.link/CMW21> (refer to further details in the attached Notice of Meeting and the Online Guide available at www.cromwellpropertygroup.com/egm)

This Meeting (the Spill Meeting) is being held in accordance with section 250W of the *Corporations Act 2001* (Cth).

This follows the outcome of the Annual General Meeting (AGM) of the Company held on 18 November 2020 at which the Company recorded a 'second strike' against the Company's 2020 Remuneration Report and Resolution 6 (the Spill Resolution) was carried.

As a result, those current Directors of the Company who approved the 2020 Remuneration Report – namely, Tanya Cox, Lisa Scenna and myself, Jane Tongs, (the Spill Directors) – will automatically cease to hold office as Directors of the Company immediately before the conclusion of the Spill Meeting, unless willing to stand for re-election and are re-elected at the Spill Meeting.

After the AGM in November 2020, the Board of the Company engaged with representatives of Cromwell's largest securityholders to ensure that their concerns were heard. This engagement has been honest and helpful. Cromwell's key securityholders are, in principle, supportive of the Cromwell Board comprising a majority of independent Directors. The Board of the Company considers that the Board's objectives are aligned with the major securityholders' objectives as the Board and the securityholders are all seeking capital growth and improved income returns.

The Board has considered appropriate governance measures to reflect circumstances where securityholder nominees serve on a public company Board, so as to manage any actual or perceived conflicts of interest. The Board has therefore resolved to establish an Independent Board Committee, comprised solely of Independent Directors, to consider any such issues as may arise.

It is also the intention of the Board, following the Spill Meeting, to continue the process of board renewal by appointing additional Non-executive Directors with appropriate skills to assist in achieving the Board's strategic objectives.

The Spill Directors have all agreed to stand for re-election at the Spill Meeting.

Both Tanya Cox and Lisa Scenna are relatively new Directors of the Company, having been appointed in 2019. They are highly experienced Non-executive Directors. Their qualifications are detailed below.

I have been a Director of the Company since 2014 and am currently the longest serving Director on the Board. I believe my experience and knowledge of the business mean I have the corporate knowledge to assist the Board as we seek to grow securityholder value and manage risk appropriately in the interests of all securityholders.

Retirement of Chief Executive Officer Mr Paul Weightman

Succession planning has also been an issue on the Board's agenda for some time and, as has been announced, Managing Director and Chief Executive Officer (CEO) Paul Weightman will retire effective 31 December 2020. Paul has been Executive Chair or CEO of Cromwell since 1998 and was one of the original founders of the business. His track record, as one of the longest serving CEOs of an Australian listed entity, is unparalleled. I would like to again acknowledge his longstanding contribution to Cromwell, its securityholders and people, and thank him for his dedication and hard work over more than two decades.

The Board has appointed Egon Zehnder to conduct a global executive search for Paul's successor.

While this process is underway Chief Financial Officer (CFO) Michael Wilde has been appointed Acting CEO from 1 January 2021. Michael has been CFO since 2014, knows the business intimately and has the Board's support to pursue value accretive strategic initiatives.

In connection with the retirement of Mr Weightman, Cromwell Property Group proposes to give certain benefits to Mr Weightman relating to performance rights held by or previously granted to him under the Cromwell Property Group Performance Rights Plan set out in the Explanatory Memorandum, which accompanies and forms part of the Notice of Meeting.

DIRECTORS' UNANIMOUS RECOMMENDATIONS

The Spill Meeting resolutions and Board recommendations are detailed in this letter and the combined Notice of Meeting and Explanatory Memorandum is available online. Subject to the abstentions noted, the Directors unanimously recommend that Shareholders vote **IN FAVOUR** of all resolutions.

QUESTIONS OR FEEDBACK

If you have any questions or would like to provide any feedback, please phone Cromwell's Investor Services Team on 1300 268 078 (within Australia) or +61 7 3225 7777 (outside Australia) or email invest@cromwell.com.au. All meeting related queries can be directed to our registry provider, Link Market Services Limited, on +61 1300 550 841 or email Cromwell@linkmarketservices.com.au.

On behalf of the Board, I would like to thank you for your continued support and we look forward to your participation in the Meeting.

Yours sincerely



Jane Tong

Independent Non-executive Chair
Cromwell Property Group

ENCLOSED WITH THIS LETTER:

- a combined Notice of Meeting and Explanatory Memorandum in respect of the Company's Extraordinary 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.

The Notice of Meeting and Explanatory Memorandum in respect of the Company's Extraordinary General Meeting is only available online, which is consistent with the relief provided by the Commonwealth Treasurer in response to the COVID-19 pandemic. A copy of the Notice of Meeting and Explanatory Memorandum is available on the Cromwell Property Group website at www.cromwellpropertygroup.com/egm.

All Shareholders can participate in the Meeting through our registry provider's online platform at <https://agmlive.link/CMW21>. Further details on how to participate in the Meeting online are set out in the attached Notice of Meeting. Shareholders will be able to view the meeting live, lodge a direct vote in real time and ask questions online. The Online Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully log-in and navigate the site. The Online Guide can be found at www.cromwellpropertygroup.com/egm.



YOUR VOTE IS IMPORTANT

If you do not plan to attend the Meeting online, I encourage you to appoint a proxy to attend online 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.

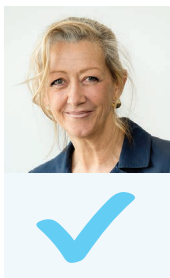
Proxy forms and online proxy appointments must be received not later than 3.00pm AEST on Wednesday 10 February 2021.

RESOLUTIONS AND BOARD RECOMMENDATIONS

RESOLUTION	RECOMMENDATION
<div></div> <p>Ms Jane Tongs (independent Non-executive Director and independent Non-executive Chair)</p> <p>As noted in the enclosed Notice of Meeting and Explanatory Memorandum, Ms Tongs will cease to hold office immediately before the end of the Meeting in accordance with section 250V of the <i>Corporations Act 2001</i> (Cth) and, being eligible, is seeking re-election as a Director of the Company.</p> <p>Ms Tongs is Cromwell's independent Non-executive Chair. Ms Tongs is based in Australia and brings to Cromwell significant listed company board and board committee experience, as well as experience as a partner in top tier accounting firm, PwC. Ms Tongs brings expertise in property and asset management, funds/investment management, risk oversight, debt management and public policy, government and economics, as well as commercial capability, financial acumen and skills in leadership, culture and people.</p> <p>The Directors (Ms Tongs abstaining) recommend that shareholders of the Company vote IN FAVOUR of Resolution 1 (Re-election of Ms Jane Tongs as a Director) set out in the enclosed Notice of Meeting.</p>	<div>IN FAVOUR</div>

RESOLUTION

RECOMMENDATION

**Ms Tanya Cox (independent Non-executive Director)**

As noted in the enclosed Notice of Meeting and Explanatory Memorandum, Ms Cox will cease to hold office immediately before the end of the Meeting in accordance with section 250V of the *Corporations Act 2001* (Cth) and, being eligible, is seeking re-election as a Director of the Company.

Ms Cox brings to Cromwell significant listed company board and board committee experience and expertise in sustainability and technology, property and asset management, funds/investment management, risk oversight, debt management and public policy, government and economics, as well as commercial capability, financial acumen and skills in leadership, culture and people.

The Directors (Ms Cox abstaining) recommend that shareholders of the Company vote **IN FAVOUR** of Resolution 2 (Re-election of Ms Tanya Cox as a Director) set out in the enclosed Notice of Meeting.

IN FAVOUR**Ms Lisa Scenna (independent Non-executive Director)**

As noted in the enclosed Notice of Meeting and Explanatory Memorandum, Ms Scenna will cease to hold office immediately before the end of the Meeting in accordance with section 250V of the *Corporations Act 2001* (Cth) and, being eligible, is seeking re-election as a Director of the Company.

Ms Scenna brings to Cromwell significant listed company board and board committee experience and international and local expertise in property and asset management, funds/investment management, risk oversight, debt management and public policy, government and economics, as well as commercial capability, financial acumen and skills in leadership, culture and people.

The Directors (Ms Scenna abstaining) recommend that shareholders of the Company vote **IN FAVOUR** of Resolution 3 (Re-election of Ms Scenna as a Director) set out in the enclosed Notice of Meeting.

IN FAVOUR

The Directors (Mr Weightman abstaining) recommend that Shareholders vote **IN FAVOUR** of Resolution 4 (Accelerated vesting of performance rights) and Resolution 5 (Performance rights not to lapse despite ceasing employment).

IN FAVOUR

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). The Company and the Trust have identical securityholders (Securityholders), since a share in the Company (Share) 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.

Notice is hereby given that an extraordinary general meeting of shareholders (Shareholders) of the Company (Meeting) will be held at the following time and place to conduct the following business:

Date: Friday 12 February 2021
Time: 3.00pm AEST, with registration commencing at 2.30pm AEST
Online only: The Meeting of the Company will be conducted as a virtual meeting. Shareholders can participate by logging in online at <https://agmlive.link/CMW21> (refer to further details in the attached Notice of Meeting and the Online Guide available at www.cromwellpropertygroup.com/egm)

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 extraordinary general meeting (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 the Company.

THE COMPANY

1. 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 ceases to hold office immediately before the end of the meeting of members of the Company in accordance with section 250V of the *Corporations Act 2001* (Cth) and offers herself for re-election, is re-elected as a director of Cromwell Corporation Limited."

2 Re-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 ceases to hold office immediately before the end of the meeting of members of the Company in accordance with section 250V of the *Corporations Act 2001* (Cth) and offers herself for re-election, is re-elected as a director of Cromwell Corporation Limited."

3 Re-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 ceases to hold office immediately before the end of the meeting of members of the Company in accordance with section 250V of the *Corporations Act 2001* (Cth) and offers herself for re-election, is re-elected as a director of Cromwell Corporation Limited."

4 Accelerated vesting of performance rights

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

"That approval is given for all purposes, including for the purpose of section 200E of the *Corporations Act 2001* (Cth), for the Company to give benefits to Mr Paul Weightman (Chief Executive Officer) by accelerating

the vesting of certain existing performance rights held by Mr Weightman under the Cromwell Property Group Performance Rights Plan, as described in the Explanatory Memorandum that accompanies and forms part of the Notice of Meeting, in connection with the retirement of Mr Weightman from an office or position in the Company or a related body corporate of the Company.”

VOTING EXCLUSION STATEMENT

A vote on Resolution 4 must not be cast (in any capacity) by or on behalf of:

- a.) Mr Weightman; or
- b.) an associate of Mr Weightman.

However, this does not prevent the casting of a vote on Resolution 4 if:

- a.) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- b.) it is not cast on behalf of Mr Weightman or an associate of Mr Weightman.

In addition, no member of the key management personnel (KMP) of the Company or a closely related party of such a member of KMP may vote as a proxy on Resolution 4 above unless:

- a.) the proxy appointment specifies how the person is to vote on Resolution 4; or
- b.) the person is the Chair and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a member of KMP of Cromwell Property Group.

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 2020 Annual Report. Their closely related parties are defined in the *Corporations Act 2001* (Cth) and include certain members of their family, dependants and companies they control.

5 Performance rights not to lapse despite ceasing employment

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

“That approval is given for all purposes, including for the purpose of section 200E of the *Corporations Act 2001* (Cth), for the Company to give benefits to Mr Paul

Weightman (Chief Executive Officer) by permitting certain performance rights held by or granted to Mr Weightman under the Cromwell Property Group Performance Rights Plan to remain in place and not lapse despite Mr Weightman ceasing to be an executive director or employee of a body corporate in the Cromwell Property Group, as described in the Explanatory Memorandum that accompanies and forms part of the Notice of Meeting, in connection with the retirement of Mr Weightman from an office or position in the Company or a related body corporate of the Company.”

VOTING EXCLUSION STATEMENT

A vote on Resolution 5 must not be cast (in any capacity) by or on behalf of:

- a.) Mr Weightman; or
- b.) an associate of Mr Weightman.

However, this does not prevent the casting of a vote on Resolution 5 if:

- a.) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- b.) it is not cast on behalf of Mr Weightman or an associate of Mr Weightman.

In addition, no member of KMP of the Company or a closely related party of such a member of KMP may vote as a proxy on Resolution 5 above unless:

- a.) the proxy appointment specifies how the person is to vote on Resolution 5; or
- b.) the person is the Chair and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a member of KMP of Cromwell Property Group.

By order of the Board of the Company:

Lucy Laakso

Company Secretary

Wednesday 23 December 2020

NOTES

1 Terminology and definitions

Terms which are defined in the constitution of the Company (Constitution) or the *Corporations Act 2001* (Cth) (Corporations Act) (as relevant) 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 'Shareholder' is to the registered holder of a Share.

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.

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 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 have determined that, for the purposes of the Meeting, Shares of the Company will be taken to be held by the persons who are registered as a Shareholder at 7.00pm AEST on Wednesday 10 February 2021. 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 Constitution, 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 Shareholders present at the Meeting and entitled to vote on the resolution;
- Shareholders present with at least 5% of the votes that may be cast on the resolution on a poll; or
- the Chair.

As the Meeting will be conducted online in accordance with the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020*, voting on the Resolutions

must be taken on a poll only and not on a show of hands. Accordingly, 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 Shareholder 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 Shareholder has in the case of a resolution of the Company, one vote for each fully paid Share held by the Shareholder.

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

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

4 Attending the Meeting

Shareholders will be able to vote directly through the online platform at any time between the commencement of the Meeting (3.00pm AEST on Friday 12 February 2021) and the closure of voting as announced by the Chair during the Meeting.

Shareholders are encouraged to login to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- enter the link <https://agmlive.link/CMW21> into a web browser on a mobile device or online device;
- Shareholders will need their Securityholder Reference Number or Holder Identification Number, which is printed at the top of the Shareholder's personalised proxy form; and
- if you are a proxyholder, you will need your proxy code which Link Market Services Limited will email to you during the 24 hours prior to the Meeting.

More information about online participation at the Meeting (including how to vote and ask questions online during the Meeting) is available in the Online Guide available at www.cromwellpropertygroup.com/egm.

5 Corporate representatives and powers of attorney

A corporate Shareholder may elect to appoint a representative to vote rather than a proxy, in accordance with the Corporations Act. Corporate representatives are required to provide an original or certified copy of their appointment as a representative to the registry or the Company 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 Shareholder, 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 (in the case of a certified copy) listed in section 9 of this Notice of Meeting not later than 3.00pm AEST on Wednesday 10 February 2021. A proxy form signed under a power of attorney on behalf of a Shareholder cannot be lodged online.

6 Proxies

Each Shareholder has the right to appoint a proxy to attend online and vote for them. The proxy will have the same rights to ask questions online and 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 Shareholder and may be an individual or a body corporate. If you do not plan to attend the Meeting online, 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 Shareholder 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 Shares or voting rights the proxy represents.

If the same person (such as the Chair) is appointed as proxy for two or more Shareholders and those Shareholders 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 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 online 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 Shareholder in respect of the Meeting or the poll on that resolution, as applicable.

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

Please note that proxy forms and online proxy appointments must be received not later than 3.00pm AEST on Wednesday 10 February 2021. If a proxy form is signed under a power of attorney on behalf of a Shareholder, 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 (in the case of a certified copy) listed in section 9 of this Notice of Meeting. A proxy form signed under a power of attorney on behalf of a Shareholder cannot be lodged online.

7 How the Chair will vote undirected proxies

If a Shareholder appoints the Chair as the Shareholder'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 1, 2, 3, 4 and 5.

Cromwell encourages all Shareholders 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 4 and 5 even though these resolutions are connected directly or indirectly with the remuneration of a KMP.

8 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 Shareholders entitled to vote on the resolution are in favour.

9 Lodgement of proxies

Proxy forms and online proxy appointments must be received not later than 3.00pm AEST on Wednesday 10 February 2021.

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 SHAREHOLDER

The proxy form and either the original power of attorney or a certified copy of it must be lodged by mail or fax (in the case of a certified copy) to the address or fax number set out above and received not later than 3.00pm AEST on Wednesday 10 February 2021. Online lodgement is not available.

10 Shareholder questions

Shareholders who are unable to attend the Meeting online or who prefer to register questions in advance of the Meeting should forward questions to the Company Secretary 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

To allow time to collate questions and prepare answers, please submit any questions by no later than Friday 5 February 2021.

Questions will be collated and, during the Meeting, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to Shareholders.

11 More information

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

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum, which accompanies and forms part of the Notice of Meeting, contains information relevant to the Resolutions set out in the Notice of Meeting and should be read carefully and in its entirety by Shareholders 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.

Background to the Meeting

SPILL MEETING

The 'two strikes rule' in the Corporations Act provides that, if at least 25% of the votes validly cast on the resolution to adopt the remuneration report are voted against the adoption of the remuneration report at two consecutive Annual General Meetings of the Company (the first and second 'strikes'), the Company will be required to put to Shareholders 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 Annual General Meeting at which the Spill Resolution was passed. For any Spill Resolution to be passed, more than 50% of the votes cast on the Spill Resolution must be in favour of it. If a Spill Resolution is passed, all the Company's Directors (other than the Managing Director who may continue to hold office without re-election) who were Directors of the Company when the resolution to make the remuneration report considered at the second Annual General Meeting will cease to hold office immediately before the end of the Spill Meeting, unless re-elected at that meeting.

At the 2019 Annual General Meeting of the Company, the resolution to adopt the Company's Remuneration Report for the financial year ended 30 June 2019 was not carried and more than 25% of the votes cast on that resolution were voted against the resolution, constituting a 'first strike'. At the 2020 Annual General Meeting of the Company (2020 AGM) the resolution to adopt the Company's Remuneration Report for the financial year ended 30 June 2020 was not carried and more than 25% of the votes cast on that resolution were voted against the resolution, constituting a 'second strike'.

Given the occurrence of a 'second strike', a Spill Resolution was put to Shareholders at AGM 2020 and carried. Accordingly, the Company must hold a Spill Meeting within 90 days after AGM 2020, being by 16 February 2021, to consider the composition of the Board. This is the notice for that meeting.

In accordance with section 250V of the Corporations Act, the following Directors of the Company will automatically cease to hold office as Directors of the Company immediately before the end of the Meeting, unless they are re-elected at the Meeting:

- Ms Jane Tongs (Independent Non-executive Chair)
- Ms Tanya Cox (Independent Non-executive Director)
- Ms Lisa Scenna (Independent Non-Executive Director)

The Directors elected or re-elected at the Meeting will commence to hold office on and from the end of the Meeting. If a Director of the Company is re-elected in these circumstances, the Corporations Act provides that the term of office of the Director will not be affected and Directors will be subject to retirement and re-election at an Annual General Meeting of the Company as if the cessation and appointment at the Meeting had not occurred.

RETIREMENT OF CHIEF EXECUTIVE OFFICER MR PAUL WEIGHTMAN

Cromwell Property Group Managing Director and Chief Executive Officer Mr Paul Weightman is to retire effective 31 December 2020. Mr Weightman has been the Executive Chair or CEO of Cromwell since 1998, and was a founding Director of the Board.

In connection with the retirement of Mr Weightman, Cromwell Property Group proposes to give certain benefits to Mr Weightman relating to performance rights held by or granted to Mr Weightman under the Cromwell Property Group Performance Rights Plan set out in this Explanatory Memorandum, which accompanies and forms part of the Notice of Meeting.

Resolution 1 – Re-election of Ms Jane Tongs as a Director

Ms Jane Tongs will cease to hold office immediately before the end of the Meeting in accordance with section 250V of the Corporations Act and, being eligible, is seeking re-election as a Director of the Company.

Ms Jane Tongs*B.Bus, MBA, FCA, FCPA, MAICD, 60*

Director since:	26 November 2014
Board Committee membership:	Chair of the Independent Board Committee
Independent:	Yes
Listed company directorships (held within the last three years):	Chair – Netwealth Group (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 of the Australian Energy Market Operator and of Catholic Church Insurance Limited 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 (PwC), 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 and of the Lendlease Australian Prime Property Fund Investors Committee and a Non-executive Director of Cromwell Funds Management Limited, 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 when she was elected by Shareholders on 26 November 2014. Ms Tongs was re-elected by Shareholders on 29 November 2017 and 28 November 2019.

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 2020, Ms Tongs held 379,907 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 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 is Cromwell's independent Non-executive Chair.

Ms Tongs is based in Australia and brings to Cromwell significant listed company board and board committee experience, as well as experience as a partner in top tier accounting firm, PwC. Ms Tongs brings expertise in property and asset management, funds/investment management, risk oversight, debt management and public policy, government and economics, as well as commercial capability, financial acumen and skills in leadership, culture and people.

The Board is confident that Ms Tongs's skills and experience will continue to be of great benefit to the Board and its diversity, 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, experience and diversity to the deliberations of the Board and to her role as the Chair of the Independent Board Committee.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 1.

Ms Tongs abstained from voting on the recommendation in respect of Resolution 1 and makes no recommendation in view of her personal interest in the matter.

Resolution 2 – Re-election of Ms Tanya Cox as a Director

Ms Tanya Cox will cease to hold office immediately before the end of the Meeting in accordance with section 250V of the Corporations Act and, being eligible, is seeking re-election as a Director of the Company.

Ms Tanya Cox

MBA, Grad Dip Applied Corporate Governance, FAICD, FGIA, 60

Director since:	21 October 2019
Board Committee membership:	Chair of the Nomination and Remuneration Committee Member of the Audit and Risk Committee Member of the Independent Board Committee
Independent:	Yes
Listed company directorships (held within the last three years):	Non-executive Director – OtherLevels Holdings Ltd (2015 – 2020) Non-Executive Director – BuildingIQ, Inc (2015 – 2019)

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 Dexu 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 Dexu, 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 former Non-executive Director roles at BuildingIQ, Inc and at OtherLevels Holdings Ltd. Ms Cox is Chair of Equiem Holdings Pty Ltd, Chair of the World Green Building Council, Former Chair and current Director of the Green Building Council of Australia and Member of the NSW Climate Change Council. 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 University of New South Wales and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia. Ms Cox is a Fellow of the Australian Institute of Company Directors, the Governance Institute of Australia (formerly known as the Institute of Chartered Secretaries & Administrators) and is a Member of Chief Executive Women.

Term of office, independence, securityholding

Ms Cox joined the Company as an independent Director on 21 October 2019 and was elected by Shareholders on 28 November 2019.

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 30 June 2020, Ms Cox held 90,000 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 Cox's 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 listed company board and board committee experience and expertise in sustainability and technology, property and asset management, funds/investment management, risk oversight, debt management and public policy, government and economics, as well as commercial capability, financial acumen and skills in leadership, culture and people.

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

Board support for re-election

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

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 2.

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

Resolution 3 – Re-election of Ms Lisa Scenna as a Director

Ms Lisa Scenna will cease to hold office immediately before the end of the Meeting in accordance with section 250V of the Corporations Act and, being eligible, is seeking re-election as a Director of the Company.

Ms Lisa Scenna

B.Comm, Member of Chartered Accountants Australia and New Zealand, 52

Director since:	21 October 2019
Board Committee membership:	<p>Chair of the Audit and Risk Committee</p> <p>Chair of the Investment Committee</p> <p>Member of the Independent Board Committee</p> <p>Member of the Nomination and Remuneration Committee</p>
Independent:	Yes
Listed company directorships (held within the last three years):	<p>Non-executive Director – Harworth Group plc (2020 – current)</p> <p>Non-Executive Director – Polypipe Group plc (2019 – current)</p>

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 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 a Non-executive Director of Polypipe Group plc and a Non-executive Director and Member of the Remuneration Committee of Harworth Group plc. Polypipe Group plc and Harworth Group plc are 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 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 was elected by Shareholders on 28 November 2019.

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 30 June 2020, Ms Scenna held 55,000 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 Scenna's criminal record and bankruptcy history. No adverse information was revealed by the check as to Ms Scenna's bankruptcy history. The check as to Ms Scenna's criminal record takes time and the Board will inform Shareholders immediately if any adverse information is revealed from that remaining check.

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 listed company board and board committee experience and international and local expertise in property and asset management, funds/investment management, risk oversight, debt management and public policy, government and economics, as well as commercial capability, financial acumen and skills in leadership, culture and people.

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

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

Board support for re-election

The Directors support the re-election of Ms Lisa Scenna as a Director of the Company because, in summary, Ms Scenna continues to bring diligence, commitment and valuable and relevant expertise, experience and diversity to the deliberations of the Board and to her role as the Chair of the Audit and Risk Committee, the Chair of the

Investment Committee, a member of the Independent Board Committee and a member of the Nomination and Remuneration Committee.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Shareholders 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.

Resolutions 4 and 5 – Accelerated vesting of performance rights and performance rights not to lapse despite ceasing employment

OVERVIEW

Section 200B of the Corporations Act prohibits the Company from giving a person a benefit in connection with a person's retirement from an office or position of employment, in a company or a related body corporate if:

- the office or position is managerial or executive office; or
- the person has, at any time during the last three years before his or her retirement, held a managerial or executive office in the Company or a related body corporate,

unless there is member approval under section 200E of the Corporations Act for the giving of the benefit. The term 'benefit' has a wide operation and could include the acceleration, early vesting or waiver of lapsing conditions in connection with performance rights (Performance Rights) under the rules of operation (PRP Rules) of the Cromwell Property Group Performance Rights Plan (PRP).

The accelerated vesting of certain unvested Performance Rights held by Mr Weightman may constitute the giving of benefits to Mr Weightman by the Company in connection with Mr Weightman ceasing to hold a managerial or executive office in the Company. In addition, allowing certain Performance Rights held by or granted to Mr Weightman under the PRP to remain in place and not lapse, despite Mr Weightman ceasing to be an executive director or employee of the Company, may also constitute the giving of benefits to Mr Weightman by the Company in connection with Mr Weightman ceasing to hold a managerial or executive office in the Company.

Accordingly, Shareholder approval is sought for the purpose of section 200E of the Corporations Act to allow the Company:

- in respect of Resolution 4, to determine to accelerate vesting of certain unvested Performance Rights held by Mr Weightman; and
- in respect of Resolution 5, to give benefits by permitting certain Performance Rights held by or granted to Mr Weightman under the PRP to remain in place and not lapse despite Mr Weightman ceasing to be an executive director or employee of a body corporate in the Cromwell Property Group.

DETAILS OF THE BENEFIT

As explained in the 2020 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, 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.

Resolution 4 – Accelerated vesting of performance rights

As a 'Participant' under the PRP, at the date of this Notice of Meeting and Explanatory Memorandum, 6,398,405 Performance Rights issued to Mr Weightman in accordance with the PRP remain unvested (Unvested Performance Rights).

Had Mr Weightman remained in employment until the vesting dates of the Unvested Performance Rights, Mr Weightman would be entitled to the vesting under the PRP Rules of:

- 1,846,581 Performance Rights (representing 100% of the Performance Rights in respect of the financial year ended 30 June 2018) in November 2021; and
- 1,140,286 Performance Rights (representing 71% of the Performance Rights in respect of the financial year ended 30 June 2019) in July 2021,

(in aggregate, Vesting Performance Rights).

Under the PRP Rules, the PRP Committee (currently the Nomination and Remuneration Committee) may, subject to the ASX Listing Rules and at its discretion, in whole or in part reduce or waive the performance, vesting or other conditions (if any) determined by the PRP Committee required to be satisfied, reached or met before a Performance Right can be exercised. This includes the

accelerated vesting of any of Mr Weightman's Unvested Performance Rights.

Subject to Resolution 4 being passed, Cromwell will take steps to accelerate the vesting of certain Unvested Performance Rights comprising the Vesting Performance Rights.

If Shareholder approval is obtained, the value of approved benefits in connection with Resolution 4 will be disregarded when calculating Mr Weightman's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

Resolution 5 – Performance rights not to lapse despite ceasing employment

Under the revised PRP in accordance with the PRP Rules, Mr Weightman has not been granted any Performance Rights in respect of the financial years ended 30 June 2019 and 30 June 2020 (2019/2020 Years). The maximum annual face value of Performance Rights that can be granted to Mr Weightman in respect of the 2019/2020 Years under the PRP is A\$1,500,000 per annum.

The Board has determined to issue the Performance Rights in respect of the 2019/2020 Years to Mr Weightman under the PRP, worth A\$1,500,000 per annum in face value in respect of the 2019/2020 Years, comprising:

- 1,253,695 Performance Rights in respect of the financial year ended 30 June 2019 (2019 Performance Rights); and
- 1,692,091 Performance Rights in respect of the financial year ended 30 June 2020 (2020 Performance Rights),

(collectively, the 2019 and 2020 Performance Rights).

The Board has proceeded to issue the 2019 and 2020 Performance Rights to Mr Weightman on the following terms:

- any and all 2019 and 2020 Performance Rights which may vest will, on exercise, be settled only by Stapled Securities acquired on-market and transferred to Mr Weightman; and
- otherwise on the terms of the PRP.

Under the PRP Rules, a Performance Right will lapse if a 'Participant' ceases to be an employee or an executive director of a body corporate in the Cromwell Property Group before the third anniversary of the date of issue of the Performance Right, unless otherwise determined by the PRP Committee. In these circumstances, the Performance Right will lapse three months after the date on which the Participant ceases to be an employee or executive director. As Mr Weightman is to retire on 31

December 2020, any Performance Rights held by or issued to Mr Weightman under the PRP will therefore lapse on 31 March 2020 unless the PRP Committee determines otherwise.

Subject to Resolution 5 being passed, the Company will take steps to ensure that none of the 2019 and 2020 Performance Rights will lapse as a result of Mr Weightman retiring from office or his position of employment on 31 December 2020. The PRP Committee proposes to determine that each of the 2019 and 2020 Performance Rights remain in place and will not lapse despite Mr Weightman ceasing to be an executive director or employee of a body corporate in the Cromwell Property Group.

If the PRP Committee determines that each of the 2019 and 2020 Performance Rights will not lapse, the 2019 and 2020 Performance Rights will continue on the terms of the PRP and will be subject to a testing or measurement period for achieving the applicable vesting conditions over three years from July 2019 to June 2022 for the 2019 Performance Rights and from July 2020 to June 2023 for the 2020 Performance Rights.

If Shareholder approval is obtained and the PRP Committee determines that each of the 2019 and 2020 Performance Rights do not lapse, the value of the approved benefits in connection with Resolution 5 will be disregarded when calculating Mr Weightman's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

MONEY VALUE OF THE BENEFIT

Resolution 4 – Accelerated vesting of performance rights

The money value of any benefit relating to the accelerated vesting of the Vesting Performance Rights cannot presently be ascertained. The value of any such benefit will be calculated by determining the aggregate value of the Vesting Performance Rights that vest, determined by the closing market price on the ASX of a Cromwell Stapled Security on the date on which Stapled Securities are provided to Mr Weightman on the vesting and exercise of any Vesting Performance Rights and deducting the exercise price of those Vesting Performance Rights. The matters, events and circumstances that will, or are likely to, affect the calculation of that value include the market price of Stapled Securities on the ASX on the date the Vesting Performance Rights, once vested, are exercised and Stapled Securities are provided to Mr Weightman.

Resolution 5 – Performance rights not to lapse despite ceasing employment

The money value of any benefit relating to the determination that the 2019 and 2020 Performance Rights will not lapse despite Mr Weightman ceasing to be an executive director or employee of a body corporate in the Cromwell Property Group cannot presently be ascertained. The manner in which the value of any such benefit will be calculated is the face value at exercise date. The matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- whether vesting conditions have been met or waived, and the number of Performance Rights that vest and are exercised;
- how the PRP Committee exercises relevant discretions provided to it by the PRP Rules in the case of a cessation of employment; and
- the market price of Stapled Securities on the ASX on the date the Stapled Securities are provided to Mr Weightman upon vesting of the Performance Rights.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Shareholders vote **IN FAVOUR** of Resolutions 4 and 5.

Mr Weightman abstained from voting on the recommendation in respect of Resolutions 4 and 5 and makes no recommendation in view of his personal interest in the matter.

BOARD OF DIRECTORS:

Jane Tongs
Paul Weightman
Tanya Cox
Joseph Gersh AM
Lisa Scenna
Gary Weiss AM

COMPANY SECRETARY:

Lucy Laakso

REGISTERED OFFICE:

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200 Mary Street
BRISBANE QLD 4000
TEL: +61 7 3225 7777
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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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FAX: +61 2 9287 0309
WEB: www.linkmarketservices.com.au

AUDITOR:

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TEL: +61 7 3308 7000
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Cromwell Property Group

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

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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



ALL ENQUIRIES TO

Telephone: +61 1300 550 841



X99999999999

PROXY FORM

I/We being a securityholder(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 General Meeting of CCL (the **Meeting**) as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

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 Meeting to be held at **3:00pm (AEST) on Friday, 12 February 2021** online and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting. You can participate by logging in online at <https://agmlive.link/CMW21> (refer to details in the Online Guide).

The Chair of the Meeting intends to vote undirected proxies in favour of all the resolutions in Step 2 below (Resolutions) if a poll is called or required on the relevant Resolution.

Important for Resolutions 4 and 5: 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 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Cromwell Property Group's Key Management Personnel (**KMP**).

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*
1 Re-election of Ms Jane Tongs as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Accelerated vesting of performance rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Ms Tanya Cox as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Performance rights not to lapse despite ceasing employment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Ms Lisa Scenna as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Board recommends securityholders vote FOR all Resolutions.



* If you mark the Abstain box for a 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 Proxy 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).

CMW PRX2101N



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 Proxy 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 and email address 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 the Resolutions and the named proxy does not attend the Meeting or does not vote on a poll on the Resolutions, 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 the Resolutions. 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 the Resolutions. 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 the Resolutions 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 the Resolutions your vote 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 4 and 5 by marking the appropriate box. If you do not, your proxy will not be able to vote on those Resolutions. If you wish to appoint Mr Paul Weightman or an associate of Mr Weightman as your proxy, you must specify how they should vote on Resolutions 4 and 5 by marking the appropriate box (provided such vote is not cast on behalf of Mr Weightman or an associate of Mr Weightman). 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 Proxy Form and return them both together.

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

You must sign this Proxy 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 vote rather than a proxy the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to the Meeting commencing 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.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (AEST) on Wednesday, 10 February 2021**, 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 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) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. 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

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

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

A registration form for LINK Group. At the top is the LINK Group logo. Below it, a heading says "Please register your details to participate". The form has four input fields: "Full Name", "Mobile (e.g. 022 123 1234)", "Email", and "Company Name". Below these is a checkbox labeled "I have read and accept the Terms & Conditions". At the bottom is an orange button labeled "REGISTER AND WATCH AGM". A small text at the very bottom says "Help Number: 1800 950 363".

Step 1

Open your web browser and go to <https://agmlive.link/CMW21> and select the relevant meeting.

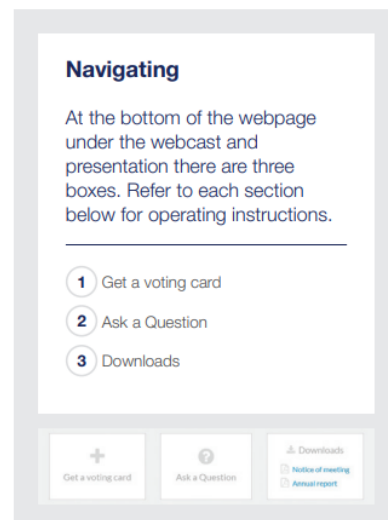
Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

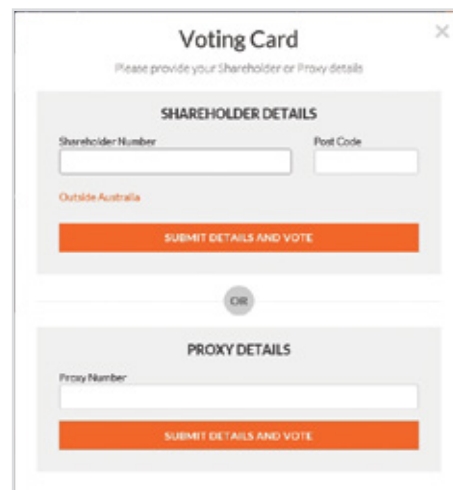
Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

A screenshot of the "Navigating" section of the portal. It has a heading "Navigating" and a paragraph: "At the bottom of the webpage under the webcast and presentation there are three boxes. Refer to each section below for operating instructions." Below this is a numbered list: 1 Get a voting card, 2 Ask a Question, 3 Downloads. At the bottom are three buttons: "Get a voting card", "Ask a Question", and "Downloads". The "Downloads" button has a sub-menu with "Notice of meeting" and "Annual report".

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

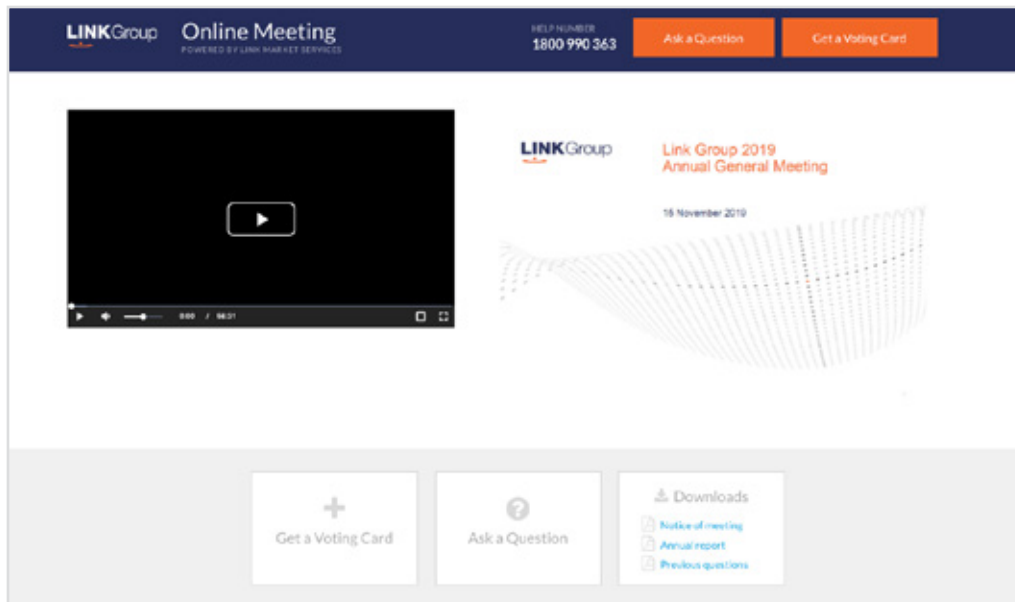
A screenshot of the "Voting Card" form. It has a heading "Voting Card" and a sub-heading "Please provide your Shareholder or Proxy details". There are two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS". The "SHAREHOLDER DETAILS" section has input fields for "Shareholder Number" and "Post Code", a checkbox for "Outside Australia", and an orange button "SUBMIT DETAILS AND VOTE". The "PROXY DETAILS" section has an input field for "Proxy Number" and an orange button "SUBMIT DETAILS AND VOTE". There is an "OR" button between the two sections.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote **Partial Vote**

Resolution 2B ☐ For ☐ Against ☐ Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C ☐ For ☐ Against ☐ Abstain
RE-ELECTION OF MS. XYZ AS A DIRECTOR

Resolution 3 ☐ For ☐ Against ☐ Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4 ☐ For ☐ Against ☐ Abstain
ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

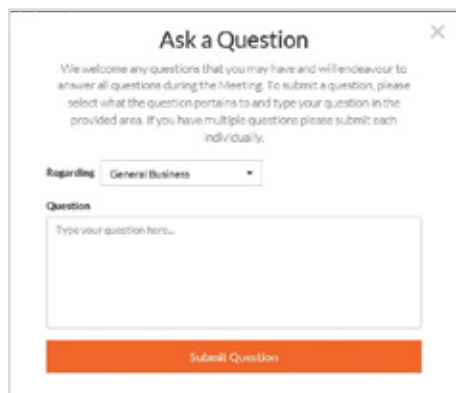
At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



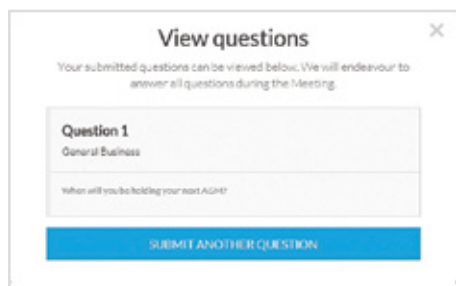
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 2 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

Contact us

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