



CROMWELL
PROPERTY GROUP

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Wednesday 17 November 2021

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

To whom it may concern

Cromwell Property Group (ASX:CMW) Annual General Meeting 2021 Addresses and Presentation

In accordance with ASX Listing Rule 3.13.3, I attach a copy of the Chair's address, the CEO's address and the presentation to be delivered at Cromwell Corporation Limited's Annual General Meeting 2021.

The hybrid meeting commences at 2.00pm AEST today. Shareholders can participate by logging in online at <https://agmlive.link/CMW2021>.

Yours faithfully

CROMWELL PROPERTY GROUP

LUCY LAAKSO

COMPANY SECRETARY AND CORPORATE COUNSEL

Authorised for lodgement by Jonathan Callaghan (Managing Director and Chief Executive Officer) and Lucy Laakso (Company Secretary and Corporate Counsel).

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a real estate investor and fund manager with operations on three continents and a global investor base. Cromwell is included in the S&P/ASX200. As at 30 June 2021, Cromwell had a market capitalisation of \$2.3 billion, a direct property investment portfolio valued at \$3.9 billion and total assets under management of \$11.9 billion across Australia, New Zealand and Europe.

CHAIR'S ADDRESS

Welcome securityholders and attendees to Cromwell's 2021 Annual General Meeting.

I will start with a few remarks before handing over to Managing Director and CEO Jonathan Callaghan.

It will be of no surprise that COVID-19 continues to be the dominant issue impacting national economies, markets as well as investors, tenant-customers, friends, families and loved ones around the world. Thankfully, vaccination programmes have been progressed sufficiently that most countries are reopening their borders and relaxing restrictions even as the virus continues to circulate.

As I have said previously, the Board's priorities during this time have been to ensure the safety and wellbeing of Cromwell's people and their families, to minimise and mitigate the commercial and financial impact of the pandemic and to safeguard the interests of securityholders and investors.

This year, the Board has been successfully, and substantively, renewed and reinvigorated. This process has included my election as Chair in March, and the subsequent appointment of three other new Non-executive directors, Eng, Rob and Jialei.

Our new Managing Director and Chief Executive Officer, Jonathan Callaghan, also joined us at the start of last month. Jonathan is an outstanding leader and we are confident that his deep experience and skills in property and funds management will drive our strategy forward for the benefit of securityholders.

We are pleased to have a strong, committed and cohesive Board to guide the business.

As we stated in our full-year results presentation in August this year, the Board has been actively reviewing Cromwell's strategy and business model. The aim is to simplify the Group structure, with a view to improving capital efficiency using our existing portfolio assets to create new funds and accelerate the growth in our fund management and development businesses.

This process has involved not only looking at the commercial strategy of the Group but also the vision, values and culture of Cromwell and how these contribute to successfully executing on the ultimately approved strategy. Our overall goal is to seek to simplify the business, making it more efficient and transparent and enhancing long term securityholder value.

While the review is ongoing, there are two strategic initiatives which have commenced or are being explored:

- a sale process is being conducted by RBC Capital Markets in relation to Cromwell's investment in LDK Seniors Living, with Stage 1 of the process already underway; and
- a process to explore the establishment of a separately listed, Cromwell-managed, portfolio of high quality Australian office assets. Work on this proposal is ongoing with Barrenjoey and Credit Suisse having been appointed as financial advisers.

We will update the market on these initiatives as they develop.

Finally, I would like to acknowledge my predecessor Jane Tongs. Jane joined the Cromwell Board in 2014 and was an active contributor to the Board and Committees up to her retirement in March of this year. On behalf of securityholders, I would like to thank Jane for her seven years of service.

I would like to hand over to Managing Director and CEO Jonathan Callaghan for his address.

Thank you.

CEO'S ADDRESS

Thank you, Gary.

I would like to also extend a warm welcome to securityholders, my fellow Cromwell Directors and attendees joining this meeting both physically and online.

This is my first Cromwell Annual General Meeting, and I would like to acknowledge the support I have received from the Board and everyone at Cromwell since I joined at the start of last month.

As Gary has intimated, 2021 has seen substantive change at both the Board and Executive Management level with Chief Financial Officer (CFO) Michael Wilde becoming Acting CEO on 1 January 2021 and continuing in that role up to my arrival. I would like to extend my thanks to Michael for his stewardship of the business and I am pleased to be able to work with him as Cromwell's CFO.

Brett Hinton who, in turn, became Acting CFO during this time has recently been appointed as Head of Funds Management – Australia, underpinning Cromwell's focus on growing this part of the business.

The Board's view, which I share, is that Cromwell has substantial unrealised potential. Unlocking this potential for the benefit of our securityholders, investors and people is my key priority and, after a transitional year, the Executive team and I are now very much focused on the future.

Cromwell has strong core real estate asset management and development capabilities that can continue to add value to our investment portfolio and the assets we manage on behalf of others.

The business has been actively enhancing its funds management capabilities including the appointment of Pertti Vanhanen in Europe at the start of the year as well as Brett's more recent appointment. Coupled with an established operating platform, which can provide access to capital across three continents, I believe we are well positioned to drive growth in funds management.

In my short time at Cromwell I have been hugely impressed with the entrepreneurial values and "can do" spirit of the team. I look forward to building upon these strengths in the months and years ahead.

FY21 Financial Summary

In August, under Michael's stewardship, Cromwell reported full-year FY21 statutory profit of \$308.2 million, equivalent to 11.78 cents per security. This represented a 73% increase on the prior year, due in part to a \$97.5 million increase in the fair value of investment properties.

Operating profit was \$192.2 million, equivalent to 7.35 cents per security. This represented a 13% fall when compared with the prior period which benefitted from a \$32 million fee from the sale of Northpoint Tower. Operating profit, excluding this fee, increased by \$3.0 million.

During the year Net Tangible Assets increased from \$0.99 per security to \$1.02 per security.

Gearing of 42% remained unchanged. Debt was reprofiled and extended with a weighted average debt maturity of 3.2 years and Cromwell maintained substantial liquidity and covenant headroom with a strong Interest Coverage Ratio of 6.1x.

Property Investment

Cromwell's real estate investments are valued at \$3.9 billion and comprise of:

- Australian investment portfolio of 18 primarily office assets (**Investment Portfolio**);
- co-investments in funds managed by Cromwell (**Co-investments**); and

- a 50% interest in LDK Seniors Living.

Over the year the Australian investment portfolio of 18 assets increased in value by \$101.2 million to be worth \$3.1 billion reflecting fair value gains in the portfolio.

Cromwell's significant co-investments include;

- 28% interest in the Cromwell European REIT (**CEREIT**), a diversified pan European fund listed on the Singapore stock exchange (SGX-ST);
- 100% interest in the Cromwell Polish Retail Fund (**CPRF**), which owns interests in seven Polish retail assets. This interest is planned to be sold down when conditions allow; and
- 100% interest in Cromwell Urban Logistics Fund (**CULF**), which owns seven logistics assets leased to DHL in Italy. These assets form the seed assets of what is hoped to be a larger fund and Cromwell will sell down its interest as new investors join.

Cromwell's 28% stake in CEREIT was valued at \$621 million and the financial year saw a \$2.7 million increase in CULF's value and a \$6.4 million valuation fall for CPRF. Total profit was \$193.6 million, a small decrease of \$2.6 million or 1.3% on the prior year.

Fund and Asset Management

Total third-party funds under management pleasingly increased to \$7.6 billion from \$7.2 billion in the prior year.

The European platform has benefitted from the arrival of Managing Director, Europe Pertti Vanhanen who commenced in January 2021. Pertti brings deep institutional funds management experience and has already agreed a joint venture with Dasos Capital for a Wooden Building Fund and has signed agreements with new capital partners in Germany and Italy. As mentioned, he has also taken the Cromwell Urban Logistics Fund to market and is preparing CPRF to follow a similar process.

Retail funds management continues to perform well with unitholders in Cromwell Property Trust 12 and the Cromwell Direct Property Fund electing to continue their investments after liquidity events.

The Cromwell Direct Property Fund also acquired 545 Queen Street at the entrance to Brisbane CBD's 'Golden Triangle' for \$117.5 million in May and has also recently agreed to acquire 100 Creek Street, Brisbane for \$184.7 million. That acquisition is expected to settle shortly.

Development Pipeline

A key ongoing focus for the team is to identify development opportunities within Cromwell's managed property portfolio. This will unlock potential value and ensure a higher, more consistent and regular flow of future revenues.

A total of 29 projects across ten different countries have been identified, 19 of which were undergoing an initial assessment with six in planning or approval stages and four currently already underway.

The ten projects that have progressed past the initial assessment stage have a combined estimated end development value of \$2.2 billion covering gross floor area of c.329,000 square metres. While not all projects will proceed, a robust future development pipeline will add significant value for both Cromwell and its capital partners.

FY22 Outlook

In August we stated that the economic and social impacts of the pandemic would continue to cause uncertainty and dislocation throughout FY22 and that this was likely to impact market activity and the timing of related transaction and performance fees.

Given this economic backdrop Cromwell elected not to provide guidance for the year but had sufficient confidence in the underlying strength of its people, platform and capability to confirm that it expected to continue to pay distributions at the quarterly rate of 1.625 cents per security until further notice. This policy will be considered by the Board as part of the strategic review process.

The September 2021 quarter distribution of 1.625 cents per security will be paid this Friday, 19 November 2021.

I have been in the CEO role for six weeks now, and while it's still early days, I believe we are making constructive progress working with the Board and the Executive team in setting the path to deliver on our key strategic priorities, with a number of initiatives already underway as Gary has mentioned.

I am very conscious of the feedback that has been provided to us by both our retail and institutional securityholders. You have been very clear that you expect the Board to work together, harmoniously, and for us to 'get on with the job' and focus on enhancing long term value for securityholders. This is exactly what we intend to do.

I would like to hand back to Gary for the formalities.

Thank you.

Authorised for lodgement by Jonathan Callaghan (Managing Director and Chief Executive Officer) and Lucy Laakso (Company Secretary and Corporate Counsel).

Ends.

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2021 AGM PRESENTATION

17 November 2021



Directors



Dr Gary Weiss AM
Non-executive Chair



Eng Peng Ooi
Independent Non-executive Deputy Chair



Rob Blain
Independent Non-executive Director



Jonathan Callaghan
Managing Director / Chief Executive Officer



Tanya Cox
Independent Non-executive Director



Joseph Gersh AM
Independent Non-executive Director



Lisa Scenna
Independent Non-executive Director



Jialei Tang
Non-executive Director

Meeting Agenda

1	Open
2	Chair's Address
3	CEO's Address
4	Formal Voting
5	Items of Business
6	Questions



SECTION 2

Chair's Address



New Chair, Refreshed Board and New CEO

Chronology of Events

Sep 2020

Dr Gary Weiss AM and Mr Joseph Gersh AM elected to the Board by securityholder vote

Dec 2020

CEO Paul Weightman retires from Cromwell, with CFO Michael Wilde appointed as Acting CEO

Mar 2021

Mr Rob Blain and Mr Eng Peng Ooi join the Board. Ms Jane Tongs retires and Dr Weiss AM is elected Chair in her place. Mr Ooi is elected Deputy Chair and senior independent director

Jul 2021

Ms Jialei Tang appointed as a non-independent Non-executive Director

Board refresh substantively complete with new Board having significant commercial, real estate and capital markets experience

Mr Jonathan Callaghan announced as new CEO

Oct 2021

Mr Jonathan Callaghan commences as CEO and Managing Director. Mr Michael Wilde, who successfully steered Cromwell since January 2021, resumes his role as CFO

Nov 2021

Cromwell Annual General Meeting 2021



SECTION 3
CEO's Address




FY21 Financial Summary

Earnings and Distributions


Statutory profit¹

\$308.2 million
(equivalent to 11.78 cps)

 A 73.5% increase on the FY20 result of \$177.6 million

Underlying operating profit¹

\$192.2 million
(equivalent to 7.35 cps)

 A 13.1% decrease on the FY20 result of \$221.2 million²

Distributions

7.0 cps



Representing a payout ratio of 95.1%

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory profit
2. Underlying operating profit showed growth of 1.4% after adjusting for the gain on the sale of Northpoint in FY20
3. Cash and cash equivalents plus undrawn commitments

Financial Position

NTA per unit

\$1.02
(FY20 \$0.99)

Liquidity³

\$675 million

Weighted average debt maturity

3.2 years

Gearing

42%

Next debt maturity

September 2022

Interest rate hedging

82.1% / 2.5 years

Property Investment Overview

Key Property Investment Metrics ¹							Cromwell's Objectives
INVESTMENT PORTFOLIO	Australia	Assets 18	Valuation \$3.1 billion	WACR 5.4%	WALE 6.1 years	Occupancy 94.7%	Manage leasing expiries, maximise cashflow and recycle capital faster
CO-INVESTMENTS	CPRF ² (100% interest)	Assets 6	Valuation \$708 million	WACR 6.5%	WALE 4.8 years	Occupancy 94.8%	Maximise rental income, market to capital partners when conditions allow
	CULF (100% interest)	Assets 7	Valuation \$86 million	WACR 5.1%	WALE 9.8 years	Occupancy 100.0%	Market to capital partners, seed logistics fund, retain up to 20%
	CEREIT (28% interest)	Book value \$621 million	Portfolio Value €2.3 billion	WALE 4.6 years	Assets 108		Increase DPU and maximise value of interest
Sale Process Underway	LDK (50% interest)	Equity accounted Value \$21.4 million	JV interest 50%	Seniors Living Apartments 430	Seniors Living Villages 2	Complete Greenway Views, continue apartment sales, dispose of interest	

Fund and Asset Management

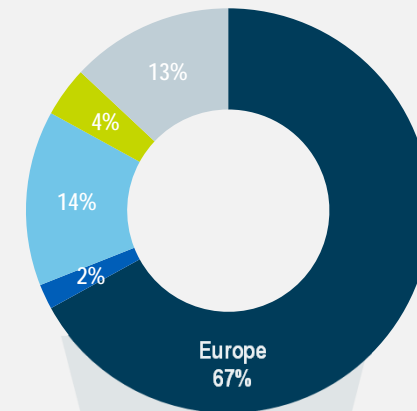
FUM ¹		Commentary
Wholesale Funds	\$5.2 billion	Opportunity remains to scale post COVID-19, with a number of new fund initiatives recently launched
Retail Funds	\$2.4 billion	Focus on growing FUM and broadening product offer
Total	\$7.6 billion	FUM up \$300 million but profit lower due to reduction in transaction and performance fees

1. FUM represents third party funds under management and excludes Polish and Italian properties which are internally managed

Third Party Funds Under Management

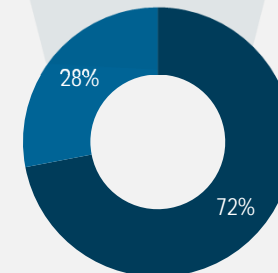
Australasia

- Chatswood
- Retail Funds
- Phoenix Portfolios
- Oyster Property Group (New Zealand)



Europe

- CEREIT
- Other



Assets Acquired and Enhanced



100 Creek Street, Brisbane, QLD, Australia



400 George Street, Brisbane, QLD, Australia



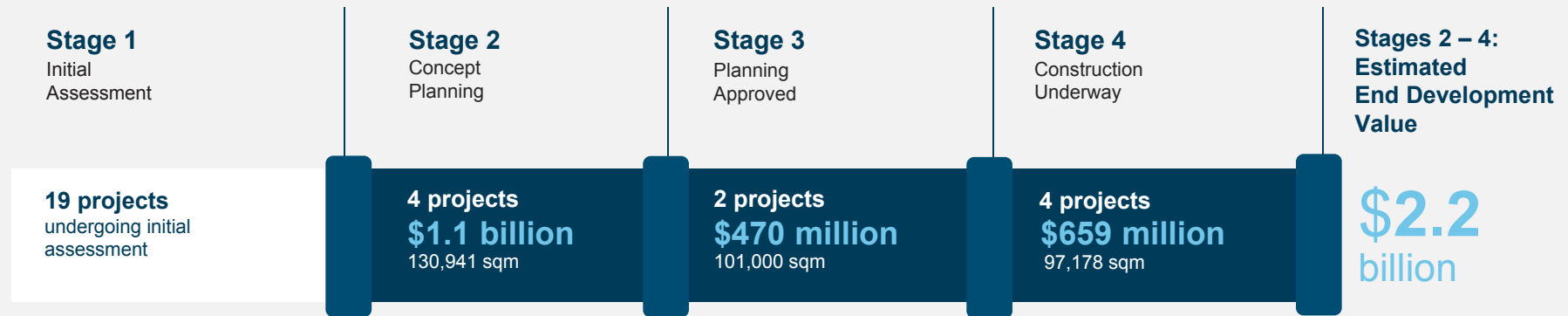
545 Queen Street, Brisbane, QLD, Australia



HQ North, Fortitude Valley, QLD, Australia

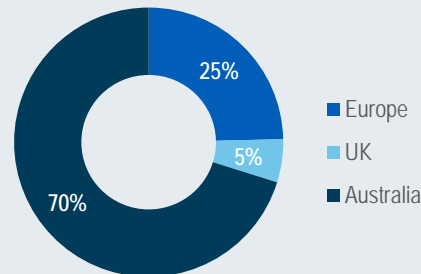
Development Pipeline

29 projects across ten different countries at various stages of assessment, planning, approvals and construction

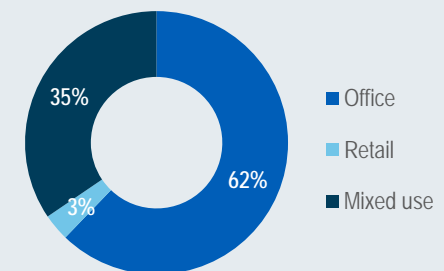


Stages two to four comprise ten projects across four countries with an estimated end development value of \$2.2 billion and a combined gross floor area (GFA) of 329,000 sqm

Region by Estimated Development Value (Stages 2 – 4 only)



Sector by Estimated Development Value (Stages 2 - 4 only)



Development Pipeline



19 National Circuit, Barton, ACT, Australia



The Joan, Amsterdam, The Netherlands



Via Nervesa 21, Milan, Italy



Kildean Business Park, Stirling, UK



475 Victoria Avenue, Chatswood, NSW, Australia

Artist impressions only, subject to change

FY22 Outlook

Outlook continues to be impacted by global pandemic

- The economic and social impacts of the pandemic will continue to cause uncertainty and dislocation throughout FY22 and are likely to impact market activity and the timing of related transaction and performance fees
- Cromwell has confidence in the underlying strength of its people, platform and capability given its success in weathering the pandemic so far
- Cromwell elected not to provide guidance at the time but expects to continue to pay distributions at the current quarterly rate of 1.625 cents per security until further notice
- This policy will be considered by the Board as part of the strategic review
- Exploration of the establishment of a separately listed, Cromwell managed, portfolio of high quality Australian office assets
- An update on outstanding initiatives and the strategic review itself will be provided at Cromwell's half year results in February 2022

For further information, please contact:



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SECTION 4

Formal Voting





SECTION 5

Items of Business





SECTION 6

Questions



Important Information and Disclaimer

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This Presentation contains summary information about Cromwell Property Group as at 30 June 2021. Statutory financial information has been reviewed by Cromwell Property Group's auditors. Operating financial information has not been subjected to audit review. All financial information is in Australian dollars and all statistics are as at 30 June 2021 unless otherwise stated.

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Opportunities Fund ARSN 602 776 536 (POF), Cromwell Phoenix Property Securities Fund ARSN 129 580 267 (PSF), Cromwell Property Trust 12 ARSN 166 216 995 (C12), Cromwell Riverpark Trust ARSN 135 002 336 (CRT) and Cromwell Phoenix Global Opportunities Fund ARSN 654 056 961 (GOF) (the funds). In making an investment decision in relation to one or more of the funds, it is important that you read the product disclosure statement for the fund. The PDS for each fund is issued by CFM and, in addition to any applicable target market determination, is available from www.cromwell.com.au or by calling CFM on 1300 268 078. POF, ICH, C12 and CRT are not open for investment. Applications for units in DPF, PSF and GOF can only be made on the application form accompanying the relevant PDS.

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