

Notice of Annual General and General Meetings

Cromwell Property Group ("the Group") is a stapled enterprise consisting of Cromwell Corporation Limited ABN 44 001 056 980 ("CCL" or "the Company") and Cromwell Diversified Property Trust ARSN 102 982 598 ("CDPT" or "the Trust"), the responsible entity of which is Cromwell Property Securities Limited ABN 11 079 147 809, AFSL No. 238052 ("CPSL"). Concurrent meetings ("Meeting") are being held as the Company and the Trust have identical securityholders ("Securityholder") since a share in the Company is stapled to a unit in the Trust to form a single security. This single security is known as a Stapled Security. Cromwell Property Group's Stapled Securities trade on ASX Limited ("ASX") under the code CMW.

Additional information concerning the proposed resolutions is contained in the combined explanatory memorandums ("Explanatory Memorandum") which accompany and form part of this notice of Annual General and General Meetings ("Notice of Meeting").

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

Notice is hereby given that the 2012 Annual General Meeting of the Company will be held in conjunction with a General Meeting of the Trust on:

Date: Wednesday 21 November 2012
Time: 1.30pm (Brisbane time)
Venue: Royal On The Park,
152 Alice Street
Brisbane, Queensland 4001

The agenda for the Items of Business are as follows:

The Company

1. Consideration of Reports

To receive and consider the:

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

for the Company for the year ended 30 June 2012.

2. Re-election of Mr David Usasz as a Director

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

"That Mr David Usasz, who retires by rotation in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a Director of the Company."

3. Re-election of Mr Richard Foster as a Director

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

"That Mr Richard Foster, who retires by rotation in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a Director of the Company."

4. Re-election of Mr Robert Pullar as a Director

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

"That Mr Robert Pullar, who retires by rotation in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a Director of the Company."

5. Remuneration Report

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

"That the Remuneration Report of the Company for the year ended 30 June 2012 is adopted."

Note that the vote on this item is advisory only and does not bind the Directors of the Company or the Company.

Voting exclusion statement

The Company will disregard any votes cast (in any capacity) on Resolution 5 above by or on behalf of any of the key management personnel of the Company ("KMP") details of whose remuneration are included in the Company's Remuneration Report for the year ended 30 June 2012 or a closely related party of such a KMP. However, the Company will not disregard a vote cast by:

- (a) the chairman of the Meeting ("Chairman") if:
 - (i) it is cast as a proxy;
 - (ii) the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP; and
 - (iii) it is not cast on behalf of a KMP or a closely related party of a KMP; or
- (b) a KMP or a closely related party of the KMP (including the Chairman) if:
 - (i) it is cast as a proxy;
 - (ii) the proxy is appointed by writing that specifies how the proxy is to vote on Resolution 5 above; and
 - (iii) it is not cast on behalf of a KMP or a closely related party of a KMP.

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

For the Company, the KMP are set out on page 27 of the Cromwell Property Group's Annual Report 2012. Their closely related parties are defined in the Corporations Act 2001 (Cth) ("Corporations Act") and may include certain of their family members, dependents and companies they control.

Please read the notes under the heading "How the Chairman will vote undirected proxies" which (among other things) deals with the Chairman's voting of proxies on Resolution 5.

Cromwell Property Group

6. Ratification of the placements of Stapled Securities to Redefine Properties Limited that occurred in December 2011 and October 2012.

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

"That the issues of 45,588,235 and 16,911,765 Stapled Securities in Cromwell Property Group to nominees of Redefine Properties Limited that occurred on 16 December 2011 and 8 October 2012 respectively, as described in the Explanatory Memorandum accompanying this Notice of Meeting convening the Meeting, is ratified and approved for the purposes of ASX Listing Rule 7.4, ASIC Class Order [CO 05/26] and for all other purposes."

Voting exclusion statement

Insofar as Resolution 6 above is an ordinary resolution of the Company and the Trust for the purposes of the ASX Listing Rules, Cromwell Property Group will disregard any votes cast on Resolution 6 by a person who participated in the placements the subject of Resolution 6 and any associate of that person.

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

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

Insofar as Resolution 6 above is a special resolution of the Trust for the purposes of the Corporations Act as notionally modified by ASIC Class Order [CO 05/26] ("Class Order 05/26"), where both of the following apply:

- (a) votes must only be cast (and Cromwell Property Group will only count votes cast) in respect of Stapled Securities that are held by a Securityholder:
 - (i) who did not acquire any interest in Stapled Securities under the placements the subject of Resolution 6; or
 - (ii) who does not hold any interest in Stapled Securities for the benefit of another person who obtained beneficial ownership of any of the Stapled Securities that were issued under the placements the subject of Resolution 6; and
- (b) the value of the interests held by the Securityholders who vote represents at least 25% of the total value of interests.

Redefine Properties Limited and its associates are not eligible to vote on this Resolution 6.

Voting exclusions differ under the ASX Listing Rules and the Corporations Act. Please refer to the Explanatory

Memorandum for further information.

7. Ratification of the placement of Stapled Securities to Cromwell Property Fund unitholders that occurred in October 2012.

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

"That the issue of 32,339,260 Stapled Securities in Cromwell Property Group to unitholders in the Cromwell Property Fund that occurred on 4 October 2012, as described in the Explanatory Memorandum accompanying this Notice of Meeting convening the Meeting, is ratified and approved for the purposes of ASX Listing Rule 7.4, ASIC Class Order [CO 05/26] and for all other purposes."

Voting exclusion statement

Insofar as Resolution 7 above is an ordinary resolution of the Company and the Trust for the purposes of the ASX Listing Rules, Cromwell Property Group will disregard any votes cast on Resolution 7 by a person who participated in the placement the subject of Resolution 7 and an associate of that person.

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

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

Insofar as Resolution 7 above is a special resolution of the Trust for the purposes of the Corporations Act as notionally modified by Class Order 05/26, where both of the following apply:

- (a) votes must only be cast (and Cromwell Property Group will only count votes cast) in respect of Stapled Securities that are held by a Securityholder:
 - (i) who did not acquire any interest in Stapled Securities under the placement the subject of Resolution 7; or
 - (ii) who does not hold any interest in Stapled Securities for the benefit of another person who obtained beneficial ownership of any of the Stapled Securities that were issued under the placement the subject of Resolution 7; and
- (b) the value of the interests held by the Securityholders who vote represents at least 25% of the total value of interests.

Voting exclusions differ under the ASX Listing Rules and the Corporations Act. Please refer to the Explanatory Memorandum for further information.

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

Nicole Riethmuller
Company Secretary
23 October 2012

Notes

1 Terminology and definitions

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

In Resolutions 6 and 7, the relevant definition of "associate" is that in sections 11 and 13-17 of the Corporations Act. Section 13 is to be applied as if it was not confined to associate references occurring in Chapter 7 of the Corporations Act.

2 Quorum

The Constitution of the Company provides that a quorum of shareholders for a General Meeting of the Company is shareholders holding not less than 5% of the votes that may be cast at the General Meeting. No business may be transacted at the General Meeting unless a quorum of shareholders is present at the commencement of business.

The Constitution of the Trust provides that a quorum of unitholders for a General Meeting of the Trust is three unitholders and the quorum must be present at all times during the Meeting. In the case of either the Company or the Trust, if a quorum is not present within 30 minutes after the time appointed for the Meeting, the Meeting will be adjourned in accordance with the respective Constitution. If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the Meeting will be dissolved.

3 Voting

The Directors of the Company and the responsible entity of the Trust have determined that, for the purposes of the Meeting, shares in the Company and units in the Trust will be taken to be held by the persons who are registered as a Securityholder as at 7.00pm (Sydney time) on 19 November 2012. Accordingly, transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Meeting.

The vote on Resolutions 2, 3, and 4 will be by a show of hands unless a poll is required by the Corporations Act or is properly demanded. A poll may be demanded before a vote on a resolution is taken, before the voting results on a show of hands are declared or immediately after the voting results on a show of hands are declared. A poll may be demanded by at least five Securityholders present at the Meeting and entitled to vote on the resolution, by Securityholders present with a least 5% of the votes that may be cast on the resolution on a poll or by the Chairman.

The Chairman will determine that the voting on Resolutions 5, 6 and 7 will be conducted by way of a poll.

If a resolution is to be decided on a poll, a Securityholder who

is entitled to cast two or more votes on a poll need not cast all their votes and may cast their votes in different ways.

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

On a poll, each Securityholder has:

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

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

4 Corporate representatives and powers of attorney

A corporate Securityholder may elect to appoint a representative to vote rather than a proxy, in accordance with the Corporations Act. Corporate representatives are required to bring an original or certified copy of their appointment as a representative to the Meeting, or provide it to both the Company and the Trust or the registry before the Meeting. A form of the certificate of appointment may be obtained from Cromwell Property Group's registry. Attorneys are required to lodge a certified copy or the original of the power of attorney pursuant to which they were appointed at the address listed on page 4 of this Notice of Meeting or at the registered office of both the Company and CPSL (including by fax) not later than 1:30pm (Brisbane time) on 19 November 2012. Proof of identity will be required to be presented at the Meeting for corporate representatives and attorneys.

5 Proxies

Each Securityholder has the right to appoint a proxy to attend and vote for them. The proxy will have the same rights to speak, to vote and to join in a demand for a poll at the Meeting. The proxy does not need to be a Securityholder and may be an individual or body corporate. If you do not plan to attend the meeting in person, you are encouraged to complete and return the proxy form which accompanies this Notice of Meeting or vote online at www.cromwell.com.au/registry.

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

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

A proxy may decide whether or not to vote on any item of business or other motion at the Meeting, except where the proxy is required by law or the Company's or the Trust's Constitution to vote or abstain from voting in their capacity

as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meeting, the proxy may abstain or vote as he or she thinks fit on that item or motion.

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

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

Please note that proxy forms (and, if they are executed pursuant to a power of attorney, a certified copy or the original of the power of attorney) must be lodged online or received at the address listed below or at the registered office of the Company and CPSL (including by fax) not later than 1:30pm (Brisbane time) on 19 November 2012.

6 How the Chairman will vote undirected proxies

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

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

7 Ordinary resolutions

Each ordinary resolution is passed if more than 50 per cent of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour.

8 Lodgment of proxies and queries

The appointment of a proxy and the original or certified copy of the power of attorney (if the form is signed by an attorney) must be received in one of the following ways:

- Online: Proxy forms can be lodged online at www.cromwell.com.au/registry
- Post: Proxy forms can be returned by mail using the reply paid envelope enclosed or address your letter to:
Link Market Services Pty Limited
Locked Bag A14
Sydney South NSW 1235
- Facsimile: Proxy forms and a certified copy of the power of attorney (if the form is signed by an attorney) may be delivered by facsimile to: +61 2 9287 0309

9 More information

If you have any questions, please phone Link Market Services Limited, Cromwell Property Group's registry, on 1300 550 841 or phone Cromwell Investor Services on 1300 276 693.

Explanatory Memorandum

Introduction

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

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

Defined terms used in the Explanatory Memorandum are set out in the Notice of Meeting. This Explanatory Memorandum was prepared by Cromwell Property Group.

1 Consideration of Reports

In accordance with the Corporations Act, the following reports in respect of the financial year ended on 30 June 2012 will be presented to the Annual General Meeting of the Company:

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

These reports form part of Cromwell Property Group's Annual Report 2012 (comprising the Company and the Trust and their controlled entities) which will be sent before the Meeting to those Securityholders who have elected to receive one in hard copy form. A copy of the Annual Report is also available on the Cromwell website at www.cromwell.com.au/shareholders/annualreports.

In accordance with the Corporations Act, Securityholders entitled to cast their vote at the Annual General Meeting may submit written questions to the Auditor relevant to the content of the Auditor's Report or the conduct of the audit of the annual financial report of the Company to be considered at the Annual General Meeting. A Securityholder wishing to submit a question to the Auditor should forward it to the Company Secretary and be received by no later than Wednesday 14 November 2012 at the following address:

Cromwell Property Group
Level 19
200 Mary Street
BRISBANE QLD 4000
Attention: Company Secretary
Facsimile: (07) 3225 7788
Email: invest@cromwell.com.au

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

2 Re-election of Mr David Usasz as a Director

Mr David Usasz is retiring by rotation at the end of the Annual General Meeting in accordance with clause 65 of the Company's Constitution and, being eligible, is seeking re-election as a director of the Company.

Mr Usasz has 20 years experience as partner with PricewaterhouseCoopers and has been involved in merger and acquisition advice, accounting and financial consultancy, specialising in corporate re-organisations. He is Chairman of Queensland Mining Corporation Limited. He holds a Bachelor of Commerce and is a Fellow of the Institute of Chartered Accountants.

Mr Usasz is an independent Director and a Chairman of Cromwell's Audit & Risk Committee and a member of Cromwell's Nomination & Remuneration Committee.

Mr Usasz thoroughly understands the Group's businesses and processes and has extensive business experience.

Directors' Recommendation

The re-election of Mr David Usasz is unanimously recommended by the Directors (with Mr Usasz abstaining from voting on the recommendation in respect of his re-election).

3 Re-election of Mr Richard Foster as a Director

Mr Richard Foster is retiring by rotation at the end of the Annual General Meeting in accordance with clause 65 of the Company's Constitution and, being eligible, is seeking re-election as a director of the Company.

Mr Foster is a licensed real estate agent with substantial experience in the real property industry specialising in large-scale property acquisition for most of his professional life. He has also been closely involved with the acquisition and marketing of direct property investments valued in excess of \$1.2 billion. He has had substantial input to the growth and development of the business and the Group's investment products.

Mr Foster is an independent Director and member of Cromwell's Nomination & Remuneration and Investment Committees.

Mr Foster thoroughly understands the Group's businesses and processes and has extensive business experience.

Directors' Recommendation

The re-election of Mr Richard Foster is unanimously recommended by the Directors (with Mr Foster abstaining from voting on the recommendation in respect of his re-election).

4 Election of Mr Robert Pullar as a Director

Mr Robert Pullar is retiring by rotation at the end of the Annual General Meeting in accordance with clause 65 of the Company's Constitution and, being eligible, is seeking re-election as a director of the Company.

Mr Pullar is a Director of the Brisbane based property

development company operating in Australia, Citimark Properties. He was previously a partner with chartered accounting firm Douglas Heck and Burrell, specialising in property investment, taxation and corporate reorganisation. Mr Pullar is a member of the Institute of Chartered Accountants and a Fellow of the Australian Institute of Company Directors. He is Chairman of Cromwell's Nomination & Remuneration Committee, Chairman of Cromwell's Investment Committee and a member of Cromwell's Audit & Risk Committee.

Directors' Recommendation

The re-election of Mr Robert Pullar is unanimously recommended by the Directors (with Mr Pullar abstaining from voting on the recommendation in respect of his re-election).

5 Remuneration Report

Securityholders as a whole will be given reasonable opportunity to comment on, and ask questions about, the Remuneration Report which is included in the Director's Report contained in the Cromwell Property Group Annual Report 2012 (see page 25). The Remuneration Report outlines the remuneration practices for Cromwell Property Group Directors and certain executives.

In considering the report, Securityholders should note that the Directors of the Company are the same as those of CPSL, the responsible entity of the Trust.

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

Under the Corporations Act, if at least 25 per cent of the votes cast on the resolution at the Annual General Meeting are against adoption of the report then:

- (a) if comments are made on the report at the Annual General Meeting, the Company's Remuneration Report for the financial year ending 30 June 2013 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- (b) if at the Company's 2013 Annual General Meeting, at least 25 per cent of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, the Company will be required to put to securityholders a resolution proposing that a General Meeting ("Spill Meeting") be called to consider the election of Company Directors ("Spill Resolution"). The Spill Meeting must be held within 90 days of the date of the Company's 2013 Annual General Meeting. For any Spill Resolution to be passed, more than 50 per cent of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Company's Directors (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting, unless re-elected at that meeting.

The vote on this item is advisory only and will not bind the Directors of the Company or the Company. However,

the Board will consider the outcome of the vote when reviewing its remuneration policy and make appropriate recommendations to the Cromwell Property Group.

Directors' Recommendation

The Directors unanimously recommend that shareholders vote in favour of this non-binding resolution.

6 Ratification of Redefine Placements

On 16 December 2011, Cromwell Property Group completed a placement of 45,588,235 Stapled Securities to a nominee of Redefine Properties Limited (the "December Placement"). On 8 October 2012, Cromwell Property Group made a further placement of 16,911,765 Stapled Securities to a nominee of Redefine Properties Limited pursuant to a call option between Cromwell Property Group and Redefine Properties Limited dated November 2011 (the "Call Option") (the "October Placement").

All Stapled Securities under the December Placement and the October Placement were issued at a price of \$0.68, with the total amount raised being \$42.5 million. The December Placement was part of a broader capital raising that Cromwell Property Group undertook in December 2011 to fund the acquisition of the 'HQ North' office tower in Fortitude Valley, Brisbane. The October Placement followed the exercise by Cromwell Property Group of its rights under a call option between Cromwell Property Group and Redefine Properties Limited dated November 2011. The Call Option was entered into as part of the broader capital raising that occurred in December 2011. The funds raised from the October Placement were used to provide general working capital.

Further details on the December Placement can be found in the ASX market announcement made by Cromwell Property Group on 22 November 2011 (which also refers to the Call Option). Further details on the October Placement can be found in the ASX market announcements made by Cromwell Property Group on 22 November 2012.

ASX Listing Rule 7.1 imposes a limit on the number of securities that an entity can issue or agree to issue in a 12 month period without Securityholder approval. Generally, and subject to the exceptions set out in ASX Listing Rule 7.2, an entity may not, without Securityholder approval, issue in any 12 month period more than 15% of the number of securities on issue 12 months before the date of the issue. The December Placement and the October Placement were made in accordance with Cromwell Property Group's placement capacity under ASX Listing Rule 7.1.

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

Accordingly, Securityholders are requested to subsequently

approve the December Placement and the October Placement in accordance with ASX Listing Rule 7.4 to refresh Cromwell Property Group's placement capacity.

Please note that if Securityholders approve Resolution 6, any future equity raisings by Cromwell Property Group would remain subject to the 15% limit set out in ASX Listing Rule 7.1. The effect of an approval of Resolution 6 would be that the Stapled Securities issued under the December Placement and the October Placement would not reduce the number of Stapled Securities that could be issued by Cromwell Property Group without Securityholder approval (within the 15% limit) and will increase the base number of securities from which the 15% calculation is made.

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

- the number of securities allotted: the number of Stapled Securities that Cromwell Property Group issued and allotted under the December Placement was 45,588,235;
- the price at which the securities were issued: \$0.68 per Stapled Security. This represented an approximately 3% premium to the volume weighted average price (VWAP) of Cromwell Stapled Securities over the five trading days immediately prior to the announcement of the December Placement. It was also a slight discount to the 30 June 2011 pro forma net tangible assets of \$0.71 per Stapled Security;
- the terms of the securities: the Stapled Securities the subject of the December Placement were issued on exactly the same terms as existing Cromwell Property Group Stapled Securities but for their pro-rated entitlement to the distribution declared for the quarter ended 31 December 2011;
- the names of the allottees or the basis on which allottees were determined: the 45,588,235 Stapled Securities issued under the December Placement were issued to a nominee of Redefine Properties Limited;
- the use (or intended use) of the funds raised: the funds raised from the December Placement were used to fund the acquisition of the 'HQ North Tower' building in Fortitude Valley, Brisbane; and
- a voting exclusion statement: a voting exclusion statement in respect of Resolution 6 is set out in the Notice of Meeting.

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

- the number of securities allotted: the number of Stapled Securities that Cromwell Property Group issued and allotted under the October Placement was 16,911,765;
- the price at which the securities were issued: \$0.68 per Stapled Security. This represented an approximately 1% discount to the volume weighted average price (VWAP) of Cromwell Stapled Securities over the five trading days

immediately prior to the exercise of the Call Option. It was also a slight premium to the 30 June 2012 net tangible assets of \$0.67 per Stapled Security;

- the terms of the securities: the Stapled Securities the subject of the October Placement were issued on exactly the same terms as existing Cromwell Property Group Stapled Securities;
- the names of the allottees or the basis on which allottees were determined: the 16,911,288 Stapled Securities issued under the October Placement were issued to a nominee of Redefine Properties Limited;
- the use (or intended use) of the funds raised: the funds raised from the October Placement were used for general working capital; and
- a voting exclusion statement: a voting exclusion statement in respect of Resolution 6 is set out in the Notice of Meeting.

The Directors of Cromwell Property Group consider that the ratification of the issue of Stapled Securities under the December Placement and the October Placement as described above is in the best interests of Cromwell Property Group as it provides enhanced funding flexibility under ASX Listing Rule 7.1 to issue additional Stapled Securities over the next 12 months should it be required.

Class Order 05/26

The approval of Securityholders is also being sought for the purposes of Class Order 05/26.

The price at which units in the Trust can be issued must normally be objectively verifiable by reference to the Trust's Constitution and not extraneous factors such as the exercise of CPSL's discretion. However, Class Order 05/26 allows Stapled Securities to be issued at a price determined by the responsible entity on certain conditions. One of these cases is a placement of units, including units comprising a component security of a Stapled Security, that are quoted on ASX. Class Order 05/26 accommodates placements either with or without the approval of a resolution of Stapled Securityholders. A placement without Securityholders' approval may be made on the following conditions:

- the securities are not issued to:
 - the responsible entity; or
 - an associate of the responsible entity except pursuant to two narrow exceptions relating to underwriting arrangements and acquisitions in a fiduciary capacity; and
- the issue, together with any 'related issue' in the previous year does not, immediately before the issue, comprise more than 15% of Securities.

A 'related issue' includes the December Placement and the October Placement, and so the capacity of CPSL to issue the Trust units within the 15% limit prescribed by Class Order 05/26 has been commensurably reduced by those issues. A 'related issue' would not however include the December Placement or the October Placement if they were ratified by Securityholders by way of a 'placement resolution' in accordance with the provision of the Trust's Constitution

that satisfies the requirements of Class Order 05/26. Securityholder approval by way of a 'placement resolution' in accordance with Class Order 05/26 would mean that the placement the subject of Resolution 6 is not counted for the purposes of the 15% limit under Class Order 05/26.

A 'placement resolution':

1. is proposed as a special resolution;
2. votes may only be cast on the resolution in respect of securities ("Eligible Securities"):
 - (a) that are held by a Securityholder that did not acquire any of the securities issued; or
 - (b) that are held by a Securityholder for the benefit of another person who did not obtain beneficial ownership of the securities issued; and
3. the value of the Eligible Securities held by the Securityholders who vote represents at least 25% of the total value of Eligible Securities.

If any of these conditions are not satisfied for this Resolution, then it will not constitute a 'placement resolution' and therefore will be of no effect for the purposes of Class Order 05/26.

6.1 What will happen if Resolution 6 is passed?

(a) Advantages

By passing Resolution 6, Securityholders will refresh Cromwell Property Group's placement capacity under ASX Listing Rule 7.1 and Class Order 05/26. This is desirable because the December Placement and the October Placement have partially utilised Cromwell Property Group's placement capacity under ASX Listing Rule 7.1 and Class Order 05/26.

Such a resolution provides funding flexibility in respect of potential acquisitions, investment opportunities, and general capital management initiatives that may arise. Cromwell Property Group has, and continues to, actively seek transactions which improve the overall quality of Cromwell Property Group's property portfolio, earnings and growth prospects. If an opportunity to acquire an attractive asset or assets that will assist Cromwell Property Group meet its strategy arises, then an ASX announcement will be made if required.

(b) Disadvantages/risks

The key potential disadvantage and risk associated with Resolution 6 is if Cromwell Property Group issues further equity (which it would be able to do, should Securityholders approve Resolution 6) the percentage holdings in Cromwell Property Group of Securityholders who do not participate in that future issue will be further reduced.

The Boards of Cromwell Property Group are of the opinion that this potential disadvantage and risk are substantially outweighed by the potential advantages and benefits associated with Cromwell Property Group refreshing its placement capacity, and accordingly considers that Resolution 6 is in the best interests of all Securityholders.

However, Securityholders should consider their individual circumstances and make their own determination as to

how to vote on Resolution 6.

6.2 What will happen if Resolution 6 is not passed?

If Securityholders do not approve Resolution 6:

- (a) if an investment opportunity does arise and Securityholders have not approved Resolution 6 Cromwell Property Group's ability to participate in that opportunity in a timely manner, or at all, may be constrained;
- (b) Cromwell Property Group will be restricted in raising further capital through a placement without Securityholder approval; and
- (c) alternative funding sources may not be available at a competitive price.

Directors' Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 6.

7 Ratification of Placement to CPF Unitholders

On 4 October 2012, Cromwell Property Group completed a placement of 32,339,260 Stapled Securities to unitholders in the Cromwell Property Fund (ARSN 119 080 410) ("CPF"), an unlisted, registered managed investment scheme managed by CPSL (the "CPF Placement"). CPF unitholders with a registered address in Australia and New Zealand (other than the Cromwell Property Group) were issued Stapled Securities. Stapled Securities were also issued to Berne No 132 Nominees Pty Ltd, for and on behalf of those CPF unitholders with a registered address outside of Australia and New Zealand.

The CPF Placement was by way of consideration for the transfer to CPSL as responsible entity for the Trust of all those units in the CPF it did not already own by way of a trust scheme approved by CPF unitholders in general meeting on 3 October 2012. CPF unitholders received 0.2298 Stapled Security for each CPF unit held ("Merger Ratio"). The Merger Ratio was determined by reference to the net tangible assets of both CPF and the Trust as at 30 June 2012, adjusted for the transaction costs incurred.

Further details on the CPF Placement can be found in the ASX market announcements made by Cromwell Property Group on 31 August 2012 and 3 October 2012.

Securityholders are requested to subsequently approve the CPF Placement in accordance with ASX Listing Rule 7.4 to refresh Cromwell Property Group's placement capacity. For further background on the ASX Listing Rules 7.1 and 7.4, please see the information provided in Resolution 6.

Please note that if Securityholders approve Resolution 7, any future equity raisings by Cromwell Property Group would remain subject to the 15% limit set out in ASX Listing Rule 7.1. The effect of an approval of Resolution 7 would be that the Stapled Securities issued under the CPF Placement would not reduce the number of Stapled Securities that could be issued by Cromwell Property Group without Securityholder approval (within the 15% limit) and will increase the base number of securities from which the 15% calculation is made.

For the purposes of ASX Listing Rule 7.5, details of the CPF

Placement are set out below:

- the number of securities allotted: the number of Stapled Securities that Cromwell Property Group issued and allotted under the CPF Placement was 32,339,260;
- the price at which the securities were issued: CPF unitholders received 0.2298 Stapled Securities per CPF unit held;
- the terms of the securities: the Stapled Securities the subject of the CPF Placement were issued on exactly the same terms as existing Cromwell Property Group Stapled Securities;
- the names of the allottees or the basis on which allottees were determined: the 32,339,260 Stapled Securities were issued to those CPF unitholders on the CPF register as at 5pm 1 October 2012 with a registered address in Australia and New Zealand (excluding Cromwell Property Group) and to Berne No132 Nominees Pty Ltd for and on behalf of those CPF unitholders with a registered address outside of Australia and New Zealand;
- the use (or intended use) of the funds raised: the Stapled Securities were issued in exchange for the transfer to the Trust of all the units in the CPF it did not already own;
- a voting exclusion statement: a voting exclusion statement in respect of Resolution 7 is set out in the Notice of Meeting.

The Directors of Cromwell Property Group consider that the ratification of the issue of Stapled Securities under the CPF Placement as described above is in the best interest of Cromwell Property Group as it provides enhanced funding flexibility under ASX Listing Rule 7.1 to issue additional Stapled Securities over the next 12 months should it be required.

Class Order 05/26

The approval of Securityholders is also being sought for the purposes of Class Order 05/26. For further background on Class Order 05/26, please see the information provided in Resolution 6.

A placement without Securityholders' approval may be made on the following conditions:

- the securities are not issued to:
 - the responsible entity; or
 - an associate of the responsible entity except pursuant to two narrow exceptions relating to underwriting arrangements and acquisitions in a fiduciary capacity; and
- the issue, together with any 'related issue' in the previous year does not, immediately before the issue, comprise more than 15% of Securities.

A 'related issue' includes the CPF Placement, and so the capacity of CPSL to issue the Trust units within the 15% limit prescribed by Class Order 05/26 has been commensurably reduced by those issues. A 'related issue' would not however include the CPF Placement if it is ratified by Securityholders by way of a 'placement resolution' in accordance with

the provision of the Trust's Constitution that satisfies the requirements of Class Order 05/26. Securityholder approval by way of a 'placement resolution' in accordance with Class Order 05/26 would mean that the placement the subject of Resolution 7 is not counted for the purposes of the 15% limit under Class Order 05/26.

7.1 What will happen if Resolution 7 is passed?

(a) Advantages

By passing Resolution 7, Securityholders will refresh Cromwell Property Group's placement capacity under ASX Listing Rule 7.1 and Class Order 05/26. This is necessary because the CPF Placement has partially utilised Cromwell Property Group's placement capacity under ASX Listing Rule 7.1 and Class Order 05/26.

Such a resolution provides funding flexibility in respect of potential acquisitions, investment opportunities, and general capital management initiatives that may arise. Cromwell Property Group has, and continues to, actively seek transactions which improve the overall quality of Cromwell Property Group's property portfolio, earnings and growth prospects. If an opportunity to acquire an attractive asset or assets that will assist Cromwell Property Group meet its strategy arises, then an ASX announcement will be made if required.

(b) Disadvantages/risks

The key potential disadvantage and risk associated with Resolution 7 is if Cromwell Property Group issues further equity (which it would be able to do, should Securityholders approve Resolution 7) the percentage holdings in Cromwell Property Group of Securityholders who do not participate in that future issue will be further reduced.

The Boards of Cromwell Property Group are of the opinion that this potential disadvantage and risk is substantially outweighed by the potential advantages and benefits associated with Cromwell Property Group refreshing its placement capacity, and accordingly considers that Resolution 7 is in the best interests of all Securityholders.

However, Securityholders should consider their individual circumstances and make their own determination as to how to vote on Resolution 7.

7.2 What will happen if Resolution 7 is not passed?

If Securityholders do not approve Resolution 7:

- (a) if an investment opportunity does arise and Securityholders have not approved Resolution 7 Cromwell Property Group's ability to participate in that opportunity in a timely manner, or at all, may be constrained;
- (b) Cromwell Property Group will be restricted in raising further capital through a placement without Securityholder approval; and
- (c) alternative funding sources may not be available at a competitive price.

Directors' Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 7.



PROPERTY GROUP

Cromwell Corporation Limited ABN 44 001 056 980
Cromwell Property Securities Limited
ABN 11 079 147 809 AFSL 238 052
as responsible entity for
Cromwell Diversified Property Trust ARSN 102 982 598

LODGE YOUR VOTE



ONLINE >

www.linkmarketservices.com.au



By mail:
Cromwell Property Group
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Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1300 554 474 Overseas: +61 2 8280 7454



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SECURITYHOLDER VOTING FORM

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

STEP 1

APPOINT A PROXY

☐

the Chairman
of the Meetings
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or, failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally on my/our behalf, and to vote in accordance with the following directions (or, if no directions have been given, as the proxy sees fit), at the Annual General Meeting of CCL and the General Meeting of CDPT (together, "the Meetings") to be held at 1:30pm (Brisbane time) on Wednesday, 21 November 2012, in the Catalina De Havilland Room, Royal on the Park, 152 Alice Street, Brisbane QLD 4000 and at any adjournment or postponement of a Meeting.

IMPORTANT NOTE

The Chairman of the Meetings intends to vote undirected proxies in favour of all Resolutions if a poll is called on the relevant Resolution. If you do not wish for the Chairman of the Meetings to vote this way, you should specify the way the proxy is to vote on a particular Resolution by completing Step 2. If the Chairman of the Meetings is appointed as your proxy (or the Chairman of the Meetings becomes your proxy by default), you expressly authorise him to exercise the proxy in respect of Resolution 5 (and in respect of any motion for amendment of, or any procedural motion relating to, that Resolution), even though that Resolution is (and any such motion may be) connected directly or indirectly with the remuneration of a member of the key management personnel of the CCL consolidated entity.

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

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

Your proxy may decide how to vote on any resolution considered at the Meetings except where specifically directed below.

STEP 2

VOTING DIRECTIONS

Resolution 2

Re-election of Mr David Usasz as a Director of CCL

For

☐

Against

☐

Abstain*

☐

Resolution 5

Adoption of the Remuneration Report

For

☐

Against

☐

Abstain*

☐

Resolution 3

Re-election of Mr Richard Foster as a Director of CCL

For

☐

Against

☐

Abstain*

☐

Resolution 6

Ratification of the placements of Stapled Securities to Redefine Properties Limited

For

☐

Against

☐

Abstain*

☐

Resolution 4

Re-election of Mr Robert Pullar as a Director of CCL

For

☐

Against

☐

Abstain*

☐

Resolution 7

Ratification of the placement of Stapled Securities to Cromwell Property Fund Unitholders

For

☐

Against

☐

Abstain*

☐

* If you mark the Abstain box for a particular Item, 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.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

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

CMW PRX201R

HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

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

Appointment of a Proxy

If you wish to appoint the Chairman of the Meetings as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meetings please write the name of that person in Step 1. If you leave this section blank the Chairman of the Meetings will be your proxy. If you specify the way the named proxy is to vote on a particular Resolution and the named proxy does not attend the Meetings or does not vote on a poll on the Resolution, then the Chairman of the Meetings will be taken to have been appointed as your proxy in respect of the Meetings or the poll on that Resolution, as applicable. A proxy need not be a securityholder of Cromwell Property Group. A proxy may be an individual or a body corporate.

Votes on Resolutions - Proxy Appointment

You may direct your proxy how to vote on any given Resolution by placing a mark in one of the boxes opposite that Resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

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 the Cromwell Property Group's security registry or you may copy this form and return them both together. The appointment of the Chairman of the Meetings as your alternate proxy also applies to the appointment of the second proxy.

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.
- return both forms together.

Signing Instructions

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

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

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

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

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

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from Cromwell Property Group's security registry.

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 **1:30pm (Brisbane time) on Monday, 19 November 2012**, being not later than 48 hours before the commencement of the Meetings. Any Proxy Form received after that time will not be valid for the scheduled 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 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.

If you would like to attend and vote at the Meetings, please bring this form with you.
This will assist in registering your attendance.