

Chairman's letter to Securityholders



18 October 2013

Dear Securityholder,

I am pleased to invite you to attend the 2013 Annual General Meeting of Cromwell Corporation Limited ("the Company") and the General Meeting of the Cromwell Diversified Property Trust ("the Trust") together, "the Meeting".

Date: Wednesday, 20 November 2013

Time: 1.30pm (Brisbane time), with registration commencing at 1.00pm

Venue: Stamford Plaza, Corner of Edward and Margaret Streets, Brisbane QLD 4000

Please find enclosed:

- a combined Notice of Meeting and Explanatory Memorandum in respect of the Company's 2013 Annual General Meeting and the Trust's General Meeting (as a Cromwell Property Group Securityholder you are both a shareholder in the Company and a unitholder in the Trust);
- a personalised proxy form for voting on items of business detailed in the Notice of Meeting and Explanatory Memorandum; and
- a reply paid envelope.

If you have nominated to receive a hard copy of the Annual Financial Report, it will be posted to you in the coming week. In the meantime, you can download the report from www.cromwell.com.au/shareholders

If you are attending the Meeting, please bring your proxy form with you as it contains a barcode that will make registration easier. I invite you to join the Directors at the conclusion of the Meeting for afternoon tea.

Securityholders who will not be attending the Meeting are encouraged to appoint a proxy to attend and vote on your behalf. Securityholders can appoint their proxy online by going to www.cromwell.com.au/registry and following the **LINK** button. Instructions on how to complete your proxy form can be found on the reverse of the form. A reply paid envelope has also been enclosed if you would prefer to lodge your proxy form by post.

Proxies must be received by 1.30pm (Brisbane time) on Monday 18 November 2013.

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

On behalf of the Directors, I would like to thank you for your continued support and we look forward to seeing you at the Meeting.

Yours faithfully

CROMWELL PROPERTY GROUP

A handwritten signature in blue ink, appearing to be 'G. Levy', written over a light blue horizontal line.

GEOFFREY H LEVY, AO
CHAIRMAN



Notice of 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 memoranda ("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 2013 Annual General Meeting of the Company will be held in conjunction with a General Meeting of the Trust on:

Date: Wednesday 20 November 2013
Time: 1.30pm (Brisbane time), with registration commencing at 1.00pm
Venue: Stamford Plaza, Corner of Edward and Margaret Streets, Brisbane QLD 4000

The agenda for the items of business to be considered at the Meeting 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 2013.

2. Re-election of Mr Daryl Wilson as a Director

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

"That Mr Daryl Wilson, who retires by rotation in accordance with the constitution of Cromwell Corporation Limited and offers himself for re-election, is re-elected as a director of Cromwell Corporation Limited."

3. Re-election of Mr Marc Wainer as a Director

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

"That Mr Marc Wainer, who retires by rotation in accordance with the constitution of Cromwell Corporation Limited and offers himself for re-election, is re-elected as a director of Cromwell Corporation Limited."

4. Re-election of Ms Michelle McKellar as a Director

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

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

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 Cromwell Corporation Limited for the year ended 30 June 2013 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 either a member of the key management personnel for the Company (“KMP”) details of whose remuneration are included in the Company’s Remuneration Report for the year ended 30 June 2013 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 KMP; and
 - (iii) it is not cast on behalf of a KMP or a closely related party of a KMP; or
- (b) a KMP or a closely related party of a KMP (including the Chairman) if:
 - (i) it is cast as a proxy;
 - (ii) the proxy is appointed by writing that specifies the way the proxy is to vote on Resolution 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 in the Remuneration Report in the Directors’ Report in the Group’s 2013 Annual Report. Their closely related parties are defined in the Corporations Act 2001 (Cth) (“Corporations Act”) and include certain members of their family, 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.

6. Amendment to the Constitution of the Company

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

“That the constitution of Cromwell Corporation Limited is amended in the manner set out in Part 1 of Annexure A to this Notice of Meeting.”

The Trust

7. Amendment to the Constitution of the Trust

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

“That the constitution of Cromwell Diversified Property Trust is amended in accordance with the provisions of the ‘Supplemental Deed’ tabled at the meeting and signed by the Chairman of the meeting for the purpose of identification, and that Cromwell Property Securities Limited is authorised to execute the Supplemental Deed and lodge it with the Australian Securities and Investments Commission.”

Cromwell Property Group

8. Approval of the Cromwell Property Group Performance Rights Plan

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

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

Voting exclusion statement

The Group will disregard any votes cast on Resolution 8 by any Director of the Company or CPSL (except one who is ineligible to participate in any employee incentive scheme in relation to the Group) and any associate of such persons. However, the Group need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the 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.

In addition, no KMP of the Group or a closely related party of such a KMP may vote as a proxy on Resolution 8 unless:

- a) the proxy appointment specifies the way the person is to vote on the resolution; or
- b) the person is the Chairman and votes as a proxy and 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 KMP of the Group.

9. Approval of the Cromwell Property Group Employee Security Loan Plan

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

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

Voting exclusion statement

The Group will disregard any votes cast on Resolution 9 by any Director of the Company or CPSL (except one who is ineligible to participate in any employee incentive scheme in relation to the Group) and any associate of any such persons. However, the Group need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the 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.

In addition, no KMP of the Group or a closely related party of such a KMP may vote as a proxy on Resolution 9 unless:

- a) the proxy appointment specifies how the person is to vote on the resolution; or
- b) the person is the Chairman and votes as a proxy and 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 KMP of the Group.

10. Grant of performance rights and stapled securities to Chief Executive Officer

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

“That approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, to the acquisition by Mr Paul Weightman (Chief Executive Officer) of:

1. performance rights under the Cromwell Property Group Performance Rights Plan;
2. Cromwell Property Group stapled securities on the vesting of some or all of those performance rights; and
3. Cromwell Property Group stapled securities under the Cromwell Property Group Employee Security Loan Plan,

on the terms of those plans and as otherwise set out in the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting.”

Voting exclusion statement

The Group will disregard any votes cast on Resolution 10 by any Director of the Company or CPSL (except one who is ineligible to participate in any employee incentive scheme in relation to the Group) and any associate of such persons. However, the Group need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the 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.

In addition, no KMP of the Group or a closely related party of such a KMP may vote as a proxy on Resolution 10 unless:

- a) the proxy appointment specifies how the person is to vote on the resolution; or
- b) the person is the Chairman and votes as a proxy and 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 KMP of the Group.

11. Grant of performance rights and stapled securities to the Finance Director

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

“That approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, to the acquisition by Mr Daryl Wilson (Finance Director) of:

1. performance rights under the Cromwell Property Group Performance Rights Plan;
2. Cromwell Property Group stapled securities on the vesting of some or all of those performance rights; and
3. Cromwell Property Group stapled securities under the Cromwell Property Group Employee Security Loan Plan,

on the terms of those plans and as otherwise summarised in the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting.”

Voting exclusion statement

The Group will disregard any votes cast on Resolution 11 by any Director of the Company or CPSL (except one who is ineligible to participate in any employee incentive scheme in relation to the Group) and any associate of such persons. However, the Group need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the 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.

In addition, no KMP of the Group or a closely related party of such a KMP may vote as a proxy on Resolution 11 unless:

- a) the proxy appointment specifies how the person is to vote on the resolution; or
- b) the person is the Chairman and votes as a proxy and 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 KMP of the Group.

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

Nicole Riethmuller
Company Secretary
18 October 2013

Annexure A to the Notice of Meeting

PART 1 — PROPOSED AMENDMENTS TO THE COMPANY CONSTITUTION

It is proposed that the constitution of the Company be amended in the manner set out below:

- (a) in clause 1.1:
 - (i) delete the following definitions:
 - (A) ASTC; and
 - (B) ASTC Settlement Rules;
 - (ii) in the definition of 'ASX', delete the words 'Australian Stock Exchange Limited' and replace with the words 'ASX Limited';
 - (iii) insert the following new definitions in alphabetical order:
 - '**ASX Settlement**' means ASX Settlement Pty Ltd ACN 008 504 532.'
 - '**ASX Settlement Operating Rules**' means the operating rules of ASX Settlement.';
 - (iv) in the definition of 'CHESS', delete the words 'chapter 21 of the ASTC Settlement Rules' and replace with the words 'ASX Settlement Operating Rules';
 - (v) in the definition of 'CHESS Holding', delete the words 'ASTC Settlement Rules' and replace with the words 'ASX Settlement Operating Rules'; and
 - (vi) in the definition of 'Issuer Sponsored Holding', delete the words 'ASTC Settlement Rules' and replace with the words 'ASX Settlement Operating Rules';
- (b) in clause 30.2:
 - (i) delete the word 'transfer' and replace with the word 'Transfer'; and
 - (ii) delete the words 'ASTC Settlement Rules' and replace with the words 'ASX Settlement Operating Rules';
- (c) in clause 34.2, delete the words 'ASTC Settlement Rules' and replace with the words 'ASX Settlement Operating Rules';
- (d) in clause 65.1, after the word 'retire', insert the following words:

'In determining the number of Directors to retire, no account is to be taken of a Director who only holds office until the end of the next annual general meeting of the Company in accordance with clause 63.2 or the Managing Director who is exempted from retirement by rotation in accordance with clause 82.6.'; and

- (e) in clause 102, delete the words 'for one year after the time for payment has passed' and replace with the words 'within a reasonable period (which the Directors may determine from time to time)'.

PART 2 — PROPOSED AMENDMENTS TO THE TRUST CONSTITUTION

It is proposed that the constitution of the Trust be amended in the manner set out below:

- (a) in clause 1.1:
 - (i) in the definition of 'Accounting Standards', delete the words 'Accounting Standards' and replace with the words 'Accounting Standard';
 - (ii) delete the following definitions:
 - (A) ASIC Relief;
 - (B) ASTC;
 - (C) ASTC Settlement Rules; and
 - (D) Placement Resolution;
 - (iii) in the definition of 'ASX', delete the words 'Australian Stock Exchange Limited' and replace with the words 'ASX Limited ACN 008 624 691';
 - (iv) insert the following new definitions in alphabetical order:
 - "**ASX Settlement**" means ASX Settlement Pty Ltd ACN 008 504 532;
 - "**ASX Settlement Operating Rules**" means the operating rules of ASX Settlement;
 - "**Financial Instrument**" means any interests (other than Units and Options), rights or instruments relating to the Trust (including debentures, convertible notes, promissory notes or other instruments of debt, equity or hybrid nature);
 - "**Financial Instrument Holder**" means a person registered as the holder of a Financial Instrument and includes persons jointly registered;
 - (v) in the definition of 'Extraordinary Resolution', delete the full stop and replace with a semi-colon; and
 - (vi) in the definition of 'Cromwell Group Performance Rights Plan', delete the words 'at a meeting held on 22 November 2007' and replace with the words 'from time to time';
- (b) in the heading of clause 2A, insert after the word 'Options' the words 'and Financial Instruments';

- (c) in clause 2A.2, insert after paragraph 2A.2(b)(ib), the following new paragraphs 2A.2(b)(ic), (id) and (ie):
 - (ic) class A3 PRP Options that are exercisable into Units at an Issue Price of \$0.30 per Stapled Security (comprising an Issue Price per Unit and an issue price per Attached Security determined at the time of the issue of the Stapled Security in accordance with clause 3.2);
 - (id) class A4 PRP Options that are exercisable into Units at an Issue Price of \$0.40 per Stapled Security (comprising an Issue Price per Unit and an issue price per Attached Security determined at the time of the issue of the Stapled Security in accordance with clause 3.2);
 - (ie) class A5 PRP Options that are exercisable into Units at an Issue Price of \$0.50 per Stapled Security (comprising an Issue Price per Unit and an issue price per Attached Security determined at the time of the issue of the Stapled Security in accordance with clause 3.2);
- (d) in clause 2A.3, delete the words 'Terms of Issue' and replace with the word 'term';
- (e) after clause 2A.3, insert the following new clauses 2A.4, 2A.5, 2A.6 and 2A.7;

2A.4 Issue of Financial Instruments

The Manager may, subject to the Law, the ASX Listing Rules and any Relief, issue Financial Instruments:

- (a) for consideration or no consideration; and
- (b) on such other terms (including preferred, deferred other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversion or otherwise) as the Manager determines in its discretion.

2A.5 Issue of Units pursuant to Financial Instruments

- (a) In accordance with its terms, a Unit may be issued on the conversion of or exercise of a right under a Financial Instrument.
- (b) The Issue Price of such a Unit issued under clause 2A.5(a) is to be determined by the Manager in accordance with clauses 3.1 and 3.2.

2A.6 Financial Instrument terms

Financial Instruments may only be dealt with, exercised or reorganised in accordance with their terms.

2A.7 Interest attaching to Options and Financial Instruments

- (a) An Option shall not, except as otherwise provided by the Law, confer any interest in the Trust or any right to participate in the income or capital of the Trust.
- (b) Subject to its terms, a Financial Instrument shall not, except as otherwise provided by the Law, confer any interest in the Trust or any right to participate in the income or capital of the Trust.
- (c) Each Option Holder and subject to its terms, each Financial Instrument Holder, agrees not to:
 - (i) interfere with any rights or powers of the Manager under this Constitution;
 - (ii) exercise or purport to exercise a right in respect of the Trust Fund or claim any interest in the Trust Fund (for example, by lodging a caveat affecting any particular item of the Trust Fund); or
 - (iii) require any item of the Trust Fund to be transferred to them or any other person.
- (d) Subject to the terms of the Option or Financial Instrument and the Law, an Option Holder or Financial Instrument Holder who is not a Unitholder is not entitled to any other rights of a Unitholder;
- (f) delete former clause 2A.4 Interest of Option Holders;
- (g) re-number the former clause 2A.4 Voting rights of Option Holders as clause 2A.8;
- (h) in the heading of the re-numbered clause 2A.8, insert after the words 'Option Holders', the words 'and Financial Instrument Holders';
- (i) in the re-numbered clause 2A.8:
 - (i) insert before the words 'Option Holders', the words 'Subject to the terms of the Option or Financial Instrument, ';
 - (ii) insert after the words 'Option Holders', the words 'and Financial Instrument Holders'; and
 - (iii) delete the words 'any exemption made thereunder or the terms of issue of the Options' and replace with 'the ASX Listing Rules and any Relief';
- (j) delete clause 3.1A;
- (k) in the heading of clause 3.3, delete the words 'and purchase or re-investment plans';
- (l) in clause 3.3(a);
 - (i) delete the words 'or re-investment of income'; and
 - (ii) delete the words 'equal to or greater than 60% of the Issue Price that would otherwise apply under clause 3.1(a) and 3.2' and replace with the words 'at an Issue Price determined by the Manager in accordance with clauses 3.1 and 3.2';

- (m) in clause 3.5:
- (i) delete the word 'a';
 - (ii) after the word 'Trust', delete the semi-colon and replace with the words 'at an Issue Price determined by the Manager in accordance with clauses 3.1 and 3.2.'; and
 - (iii) delete paragraph (b);
- (n) in clause 9.4, delete the word 'Net';
- (o) in clause 9.9, delete the word 'Net';
- (p) in clause 12.1, delete the words 'ASTC Settlement Rules' and replace with the words 'ASX Settlement Operating Rules';
- (q) in subclause 12.1A(d), delete the words 'ASTC Settlement Rules' and replace with the words 'ASX Settlement Operating Rules';
- (r) in clause 12.4:
- (i) insert before the words 'The Manager', the word 'a'; and
 - (ii) after the word 'Relief', insert the following new paragraph (b);
 - '(b) Without limiting clause 12.4(a), the Manager may buy back:
 - (i) any Units issued under or in accordance with an employee incentive scheme at a price equal to:
 - (A) the Current Market Value of the Security, less the prices for each of the Attached Securities, calculated on the basis of fair value for each of the Unit and the Attached Securities as determined by and agreed between the Manager and the other Stapled Entities; or
 - (B) zero,
 - as determined by and agreed between the Manager and the other Stapled Entities; and
 - (ii) any Company Held Units at a price equal to the Current Market Value of the Security, less the prices for each of the Attached Securities, calculated on the basis of fair value for each of the Unit and the Attached Securities as determined by and agreed between the Manager and the other Stapled Entities.';
- (s) after clause 17.4, insert the following new clause 17.5:
- 17.5 Adjournment, postponement and cancellation of meetings of Unitholders**
- (a) The chair may adjourn a meeting of the Unitholders to a time and place as the chair sees fit.
 - (b) The Manager may at any time postpone or cancel a meeting or withdraw any resolution proposed to be put to a meeting of the Unitholders.';
- (t) re-number the former clauses 17.5 and 17.6 as clauses 17.6 and 17.7;
- (u) after clause 19.10, insert the following new clause 19.11:
- '19.11 Resolutions binding**
- A resolution duly passed binds all members, whether or not present at the meeting.';
- (v) delete clause 28.1 and replace with the following new clause 28.1;
- 28.1 Payment to Unitholders**
- Any money payable by the Manager to a Unitholder may be:-
- (a) deposited into an account with a bank or other financial institution approved by the Manager and nominated by the Unitholder;
 - (b) applied in another manner as the Manager is directed in writing by the Unitholder (if the Manager agrees); or
 - (c) paid by cheque posted to the Unitholder (if the Manager agrees).
- The obligations of the Manager are fully discharged in respect of any money so paid. If a cheque is returned unclaimed, or is not presented for payment within a reasonable period (which the Manager may determine from time to time), or an attempted deposit is rejected, the Manager may pay to ASIC the unclaimed monies or reinvest the relevant amount for the Unitholder in the Trust as from such date as the Manager selects as appropriate, including in Units at the Issue Price on that day. The Manager may in its discretion round any amount up or down to the nearest whole cent, and any remaining fraction of a cent becomes Trust Property. A payment to any one of joint Unitholders will discharge the Manager in respect of the payment.';
- (w) in clause 30.4(a), insert after the words 'any Units' the words '(except Company Held Units)'; and
- (x) in clause 30.4(b), insert after the word 'Units' the words '(except Company Held Units)'.

Notes

1. Terminology and definitions

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

In the voting exclusion statements for Resolutions 8, 9, 10 and 11, the relevant definition of "associate" is that in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it was not confined to associate references occurring in Chapter 6 of the Corporations Act and on the basis that the entity is the 'designated body' for the purposes of that section. Where the named person in the voting exclusion statement is a director or officer of the entity or of a child entity, "associate" also includes a related party of that director or officer.

2. Quorum

The Constitution of the Company provides that a quorum of shareholders for a general meeting of the Company is shareholders (present in person, by proxy or by body corporate representative) holding not less than 5% of the votes that may be cast at the general meeting. No business may be transacted at the general meeting unless a quorum of shareholders is present at the commencement of business.

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

3. Voting

The Directors of the Company and the Directors of CPSL ("Board"), as the responsible entity of the Trust, have determined that, for the purposes of the Meeting, Stapled Securities will be taken to be held by the persons who are registered as a Securityholder at 7.00pm (Sydney time) on 18 November 2013. 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, 4, 8, 9, 10 and 11 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 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:

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

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 commences. A form of the certificate of appointment may be obtained from the Group's registry.

If a proxy is signed under a power of attorney on behalf of a Securityholder, then either the original power of attorney or a certified copy of it, must be lodged with the proxy form at the address listed on page 9 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 18 November 2013.

Proof of identity will be required to be presented at the Meeting for corporate representatives and attorneys.

5. Proxies

Each Securityholder has the right to appoint a proxy to attend and vote for them. The proxy will have the same rights to speak, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll at the Meeting. The proxy does not need to be a Securityholder and may be an individual or a body corporate. If you do not plan to attend the Meeting in person, you are encouraged to complete and return the proxy form which accompanies this Notice of Meeting 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 and the proxy decides to vote, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meeting, the proxy may abstain or vote as he or she thinks fit on that item or motion.

If an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at the Meeting and the appointed proxy does not attend the Meeting or does not vote on a poll on the resolution, then the 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 18 November 2013.

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).

The Group encourages all Securityholders who submit proxies to direct their proxy how to vote on each resolution.

If you complete a proxy form that authorises the Chairman to vote on your behalf as a proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then your proxy will automatically become a directed proxy in favour of Resolutions 5, 8, 9, 10 and 11, and the Chairman will vote accordingly. If you wish to appoint the Chairman as your proxy but you do not want to put him in the position to cast your votes in favour of Resolutions 5, 8, 9, 10 and 11, you should complete the appropriate box on the proxy form, directing him to vote against or abstain from voting on this resolution.

7. Ordinary and special resolutions

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

A special resolution is passed if at least 75% 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 and following the LINK button
- **Post:** Proxy forms can be returned by mail using the reply paid envelope enclosed or address your letter to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
- **Facsimile:** Proxy forms and an original or 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, the Group's registry, on 1300 550 841 or phone Cromwell Investor Services on 1300 276 693.

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 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 the Group.

Resolution 1 – Consideration of Reports

In accordance with the Corporations Act, the following reports in respect of the financial year ended on 30 June 2013 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, which form part of the Group's 2013 Annual Report (comprising the Company and the Trust and their controlled entities), will be sent before the Meeting to those Securityholders who have elected to receive one in hard copy form. A copy of the 2013 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 (to be received by no later than Wednesday 13 November 2013) 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.

Resolutions 2, 3 and 4 – Re-election of Directors

Re-election of Mr Daryl Wilson as a Director

Mr Daryl Wilson 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 Wilson joined the Company in August 1999 and has primary responsibility for the finance and funds management functions. Mr Wilson has been an executive Director since December 2001. Mr Wilson has led the development of Cromwell's funds management capabilities and has many years experience as a chartered accountant. He is a member of the Institute of Chartered Accountants and holds a Bachelor of Commerce and a Diploma of Financial Planning. Mr Wilson is a member of the Company's Investment Committee. Mr Wilson thoroughly understands the Group's businesses and processes and has extensive business experience.

Directors' Recommendation

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

Re-election of Mr Marc Wainer as a Director

Mr Marc Wainer 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 Wainer has more than 35 years experience in the property industry in South Africa, including founding Investec Property Group, Investec Bank's property division. Mr Wainer is the Chief Executive Officer and an Executive Director of listed South African property group Redefine Properties Ltd, which he founded, and a director of Redefine International PLC, a listed property investment company, both of which are a substantial Securityholder of the Group. He also is a non-executive director of Hyprop Investments Limited, a South African listed retail property fund. Mr Wainer thoroughly understands the Group's businesses and processes and has extensive business experience.

Directors' Recommendation

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

Re-election of Ms Michelle McKellar as a Director

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

Ms McKellar has a wealth of property and portfolio management experience having held Chief Executive positions with CB Richard Ellis throughout Asia Pacific and subsequently the Jen Group of Companies overseeing the development and management of a significant commercial and retail portfolio. She is a senior member of the Property and Land Economy Institute, a member of the Australian Institute of Company Directors and operates her private property companies in Australia and New Zealand. Ms McKellar is a member of Cromwell's Nomination & Remuneration, Audit & Risk and Investment Committees. Ms McKellar thoroughly understands the Group's businesses and processes and has extensive business experience.

Directors' Recommendation

The re-election of Ms Michelle McKellar is unanimously recommended by the Directors (with Ms McKellar abstaining from voting on the recommendation in respect of her re-election).

Resolution 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 Directors' Report contained in the Group's 2013 Annual Report. The Remuneration Report outlines the remuneration practices for the Directors and certain executives of the Group.

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

Securityholders will be asked to vote at the Annual General Meeting on Resolution 5 to adopt the Remuneration Report.

Under the Corporations Act, if at least 25% of the votes cast on Resolution 5 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 2014 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 2014 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, the Company will be required to put to Securityholders a resolution proposing that a General Meeting ("Spill Meeting") be called to consider the election of the Company's Directors ("Spill Resolution"). The Spill Meeting must be held within 90 days of the date of the Company's

2014 Annual General Meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Company's Directors (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting, unless re-elected at that meeting.

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 Group.

Directors' Recommendation

The Directors unanimously recommend that shareholders of the Company vote in favour of this non-binding Resolution 5.

Resolutions 6 and 7 – Amendment to Constitutions

Amendment to the Constitution of the Company

It is proposed that the Group take this opportunity to update and amend the Constitution of the Company. The proposed amendments are summarised below. Details of the specific proposed amendments are set out in Part 1 of Annexure A of the Notice of Meeting. A copy of the proposed amended Company Constitution can be obtained by calling Cromwell Investor Services on 1300 276 693.

A copy will also be available for inspection at the Meeting.

(a) Definition changes

Effective from 1 August 2010, ASX re-branded its group entities, operating rules and activities. Therefore, the Directors are taking this opportunity to propose updating certain definitions and terms to reflect relevant terminology changes, such as Australian Stock Exchange Limited to ASX Limited and ASTC Settlement Rules to ASX Settlement Operating Rules (clauses 1.1, 30.2 and 34.2 of the Company Constitution).

(b) Director retirement by rotation

Under clause 65.1 of the Company Constitution, one-third of the Directors must retire by rotation at each annual general meeting of the Company. In determining the number of Directors who must retire, clauses 63.2 and 82.6 of the Company Constitution provide respectively, that any Directors appointed by the Directors to fill a casual vacancy or as an addition to the existing Directors and the Managing Director will not be taken into account.

The proposed amendments seeks to clarify the application of clauses 63.2 and 82.6 of the Company Constitution in respect of clause 65.1.

(c) Unclaimed monies

Currently, clause 102 of the Company Constitution provides that where a dividend is unclaimed for a period of one year, the unclaimed dividend may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law.

The proposed amendment will provide that the dividend does not have to be unclaimed for a period of one year for clause 102 to apply but instead it will apply where the dividend is not claimed within a reasonable period, which the Directors may determine from time to time [clause 102 of the Company Constitution].

Relevantly, the rights of a shareholder of the Company to an unclaimed dividend remain the same. However, the proposed amendments provide the Directors with additional flexibility in dealing with such amounts, until such time that dividend is claimed or dealt with in accordance with any law, and is consistent with the approach being proposed in dealing with unclaimed dividends under the Constitution of the Trust.

Directors' Recommendation

The Directors unanimously recommend that shareholders of the Company vote in favour of Resolution 6.

Amendment to the Constitution of the Trust

It is proposed that the Group also take this opportunity to update and amend the Constitution of the Trust. The proposed amendments are summarised below. Details of the specific proposed amendments are set out in Part 2 of Annexure A of the Notice of Meeting. A copy of the proposed amended Trust Constitution can be obtained by calling Cromwell Investor Services on 1300 276 693.

A copy will also be available for inspection at the Meeting.

(a) Price of units issued under the Cromwell Group Performance Rights Plan

Under the terms of the Cromwell Group Performance Rights Plan (as summarised in the explanatory notes for Resolution 8), the Group may issue "Performance Rights" to eligible employees of the Group which entitle the holder to receive Stapled Securities in the Group on exercise of the Performance Rights.

Clause 2A.2 of the Trust Constitution sets out that CPSL may issue units in the Trust on the exercise of the Performance Rights at various specified exercise prices including zero, \$0.10 or \$0.20. In addition to those specified exercise prices, the proposed amendments will provide that CPSL may issue units at the exercise prices of \$0.30, \$0.40 or \$0.50 per Stapled Security.

The proposed amendments provide CPSL with additional flexibility in dealing with Performance Rights by expanding the choices of exercise prices at which CPSL may issue units in the Trust on exercise of those Performance Rights.

(b) Issue of financial instruments

Clauses 5.1(b) and (c) of the Trust Constitution provide CPSL with broad powers:

- (i) to invest, borrow and raise money for the purpose of the Trust and on security of the assets of the Trust; and
- (ii) enter into, grant, acquire, participate in or deal with in any manner any financial arrangements.

The proposed amendments will seek to clarify CPSL's power to issue financial instruments (defined as any interests, rights or instruments relating to the Trust) by expressly providing for it. Under the proposed amendments, CPSL may issue financial instruments for consideration or no consideration and on such other terms as CPSL determines in its discretion (including that it may be converted into a unit at a price determined by CPSL where permitted by ASIC relief or ASX Listing Rules) (clauses 1.1, 2A.4, 2A.5, 2A.6, 2A.7 and 2A.8 of the Trust Constitution).

(c) Unit price

Clause 3 of the Trust Constitution sets out provisions to determine the application price of a unit in the Trust that forms part of a Stapled Security. CPSL is proposing a number of amendments to improve the operation of clause 3 which it considers are in the best interests of unitholders in the Trust (clauses 1.1, 3.1A, 3.3 and 3.5 of the Trust Constitution).

Under the Trust Constitution, where permitted by any applicable ASIC relief and the ASX Listing Rules, CPSL may issue units in the Trust at a price determined by it. ASIC Class Order [CO 05/26] ("Class Order 05/26") has the effect that where the Trust Constitution contains provisions specified in Class Order 05/26, CPSL may set the application price of a unit in the Trust in certain circumstances, such as placements, reinvestment plans and rights issues. The current Trust Constitution contains provisions which reflect the terms of that ASIC relief. In June 2013, ASIC released an updated class order, ASIC Class Order [CO 13/655] ("Class Order 13/655") which streamlined a number of these requirements. In accordance with the requirements of the new Class Order 13/655, CPSL has published and maintained on its website a notice that it will rely on Class Order 13/655. The proposed amendments to clause 3 of the Trust Constitution are intended to remove particular provisions in the Trust Constitution specified under Class Order 05/26 but are not required under the new Class Order 13/655.

In particular:

- (i) Class Order 05/26 requires issues under placements to be approved by a placement resolution, being a special resolution of Securityholders with at least 25% of eligible Securityholders voting. Clause 3.1A of the Trust Constitution reflects this requirement. In contrast the ASX Listing Rules requires that an approval or ratification of a placement be by way of an ordinary resolution passed in accordance with ASX Listing Rule 7.1 or 7.4, as the case may be. Under the new Class Order 13/655, approvals and ratifications will be streamlined with the requirements of the ASX Listing Rules; and
- (ii) in relation to rights issues and reinvestment plans, clause 3.3 of the Trust Constitution currently in effect provide that the issue price of new units in the Trust must not be less than 60% of the issue price of units in the Trust. In addition, clause 3.5 of the Trust Constitution restricts the price under a reinvestment plan to be the issue price of a unit in the Trust less a discount not exceeding 10% as determined by CPSL. The new Class Order 13/655 does not require the Constitution to specify a discount and the proposed amendments will remove these restrictions. Notwithstanding the proposal to remove the restriction, the interest of unitholders in the Trust will continue to be preserved as CPSL must continue to comply with its duties under the Corporations Act and at law in setting the issue price of units in the Trust.

Accordingly it is proposed to amend these clauses to reflect the operation of the new Class Order 13/655 (clauses 1.1, 3.1A, 3.3 and 3.5 of the Trust Constitution). The proposed amendments to clause 3.3 of the Trust Constitution also seek to remove the duplication of its application to reinvestment plans which is already provided for in clause 3.5 of the Trust Constitution.

(d) Distributions

Clause 9.4 of the Trust Constitution provides that the amount to be distributed to unitholders of the Trust for a distribution period will be the Net Income of the Trust for that period. In addition, clause 9.9 of the Trust Constitution provides that unitholders of the Trust are presently entitled to a pro-rata share of the Net Income of the Trust derived during a financial year but not otherwise distributed.

The Trust Constitution defines 'Net Income' as 'net income' as that term is defined under the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth) (as applicable) ("Tax Act"). CPSL is proposing to amend clauses 9.4 and 9.9 of the Trust Constitution respectively to refer instead to 'Income', which is consistent with other related clauses in the Trust Constitution. 'Income' is defined in the Trust Constitution as 'net income' as defined under the Tax Act but not including 'net capital gains' (as defined

under the Tax Act) or other amounts that have not been realised or received by CPSL during the relevant period.

The proposed amendment is for clarification purposes and to remove any inconsistency with other provisions in the Trust Constitution. The amendment will not affect the amount of the distributions paid to unitholders of the Trust.

(e) Buy-back price

Clause 12.4(a) of the Trust Constitution provides that CPSL has the power to buy back units in the Trust in accordance with the Corporations Act, Trust Constitution and any applicable ASIC relief. There are no other provisions in the Trust Constitution in relation to a buy back.

To facilitate the operation and administration of employee incentive schemes including the Cromwell Property Group Performance Rights Plan and Cromwell Property Group Employee Security Loan Plan as set out in Resolutions 8 and 9, respectively, the proposed amendments provide that CPSL may buy back units in the Trust issued under or in accordance with an employee incentive scheme at a price equal to:

- (i) the current market value (as defined in the Trust Constitution) of a Stapled Security less the price of a share in CCL calculated on the basis of fair value for each of a unit in the Trust and a share in CCL as determined by and agreed between CPSL and CCL; or
- (ii) zero,

as determined by and agreed between CPSL and CCL.

In addition, CCL currently holds 275,106 units in the Trust which are not stapled to shares in CCL ("Unstapled CDPT Units"). These Unstapled CDPT Units are solely held by CCL and originated from CCL's previous holding in the Trust prior to the Group's stapling in December 2006. In the future, CPSL expects to consider undertaking a buy back of the Unstapled CDPT Units.

In order to facilitate the buy back of the Unstapled CDPT Units, the proposed amendments also set the price at which CPSL may buy back the Unstapled CDPT Units at an amount equal to the current market value (as defined in the Trust Constitution) of a Stapled Security less the price of a share in CCL calculated on the basis of fair value for each of a unit in the Trust and a share in CCL as determined by and agreed between CPSL and CCL. This is consistent with the method of setting the issue price of a unit in the Trust under the Trust Constitution.

Further, amendments are proposed to be made to clause 30.4 of the Trust Constitution to clarify that CPSL's following obligations do not apply to Unstapled CDPT Units:

- (i) to not reorganise (including buy back of any capital) any CDPT Units without reorganising the CCL

Shares at the same time so that the person holding CDPT Units holds an equal number of CCL Shares; and

- (ii) to use reasonable endeavours to ensure that CDPT Units are dealt with consistently with the constitutions of CCL.

(clauses 12.4 and 30.4 of the Trust Constitution)

(f) Meeting provisions

It is proposed that additional clauses be inserted into the meeting provisions of the Trust Constitution to clarify that:

- (i) the Chairman may adjourn meetings to a time and place as he or she sees fit;
- (ii) CPSL may postpone or cancel a meeting or withdraw any proposed resolutions; and
- (iii) any duly passed resolution is binding on all unitholders in the Trust, whether or not present at the meeting.

Currently, the Trust Constitution does not explicitly provide for any of the above (clauses 17.5 and 19.11 of the Trust Constitution).

(g) Payment to unitholders in the Trust

Clause 28.1 of the Trust Constitution provides that payment may be made to unitholders in the Trust by any means directed by the unitholder and in the absence of such direction by electronic transfer or cheque.

The proposed amendments provide that payments to unitholders in the Trust may be made in any manner directed by the unitholder however only where CPSL agrees. It is CPSL's intention to streamline its payment methods to unitholders, which may lead to administrative savings. In addition:

- (i) payment by electronic transfer and cheque are allowed regardless of whether directions for payment are provided by the unitholder to CPSL;
- (ii) electronic transfer must be made to an account in a bank or other financial institution approved by CPSL; and
- (iii) payment by cheque may only be made if CPSL agrees.

The proposed amendments also clarify that:

- (i) where a cheque is returned unclaimed or is not represented for payment within a reasonable period (as determined by CPSL from time to time) or an attempted electronic transfer is rejected, CPSL will pay to ASIC the unclaimed monies or reinvest it in the Trust as from such date to be determined by CPSL; and
- (ii) CPSL will have rounding powers to the nearest whole cent.

(clause 28.1 of the Trust Constitution)

(h) Definition changes

Effective from 1 August 2010, ASX re-branded its group entities, operating rules and activities. Therefore, the Directors are taking this opportunity to propose updating certain definitions and terms to reflect relevant terminology changes, such as Australian Stock Exchange Limited to ASX Limited and ASTC Settlement Rules to ASX Settlement Operating Rules. (clauses 1.1, 12.1 and 12.1A of the Trust Constitution).

Directors' Recommendation

The Directors unanimously recommend that unitholders of the Trust vote in favour of Resolution 7.

Resolutions 8 and 9 – Approval of Cromwell Property Group Performance Rights Plan and Cromwell Property Group Employee Security Loan Plan

Overview

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

The PRP and SLP are designed to provide an incentive for eligible employees to remain in their employment in the long term and to recognise the ongoing ability of eligible employees, through their expected effort and contribution, to impact on the performance and success of the Group.

Securityholder approval of the issue of:

- Performance Rights under the PRP (and Stapled Securities issued on the exercise of Performance Rights); and
- Stapled Securities under the SLP,

are sought for all purposes, including in particular, so that those issues in the 3 years following the date of the Meeting will fall within Exception 9 in ASX Listing Rule 7.2 and therefore will not be counted towards the 15% new issue restriction in ASX Listing Rule 7.1.

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

- 15% of the total of the number of Stapled Securities on issue 12 months before the date of issue plus the number of Stapled Securities issued in accordance with an exception in ASX Listing Rule 7.2 or with the approval of holders of Stapled Securities under ASX Listing Rule 7.1 or 7.4; less

- the number of equity securities issued or agreed to be issued in the 12 months before the issue date or date of agreement to issue that are not issued in accordance with such an exception or approval.

If Resolutions 8 and 9 are not approved then Performance Rights and Stapled Securities may still be issued under the PRP and SLP respectively. However, any Performance Rights and Stapled Securities issued under the PRP and SLP respectively will count towards the 15% restriction in ASX Listing Rule 7.1 and therefore restrict the Group's ability to raise capital in the future.

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

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

If Resolution 8 is not approved, the Group will not be able to take security over the Stapled Securities acquired by participants on the exercise of Performance Rights issued under the PRP and buy back and cancel any Stapled Securities forfeited in accordance with the terms of the PRP (see further details in 'Summary of PRP Rules').

If Resolution 9 is not approved, then the Group will not be able to take security over the Stapled Securities acquired by participants under the SLP and buy back and cancel any Stapled Securities forfeited in accordance with the terms of the SLP (see further details in 'Summary of SLP Rules').

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

A summary of the rules of operation of the PRP ("PRP Rules") and SLP ("SLP Rules") are set out below. The PRP Rules and SLP Rules set out the general terms of operation of the PRP and SLP respectively. However a grant of Performance Rights under the PRP and Stapled Securities under the SLP are subject to the PRP Rules or SLP Rules (as applicable) and the specific terms on which participation in the PRP or SLP are offered to individual employees.

Summary of PRP Rules

Eligibility and Offers

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

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

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

Issues since last approval

Since the terms of the PRP were approved by Securityholders in November 2010, there have been 6 issues of Performance Rights under the PRP (in March 2011, May 2011, September 2011, August 2012 and two separate issues in October 2012) to 16 employees (including the Chief Executive Officer and Finance Director). In total, 7,765,199 Performance Rights were issued, including 5,740,000 to the Chief Executive Officer and Finance Director.

Further, since November 2010, 3,451,729 Stapled Securities have been issued following the exercise of Performance Rights. In December 2011, 659,600 Stapled Securities were issued to a senior executive. In February 2012, 126,859 Stapled Securities were issued to a senior executive. In September 2012, 293,746 Stapled Securities were issued to 4 employees. In August 2013, 213,486 Stapled Securities were issued to 4 employees and in September 2013, 2,158,038 Stapled Securities were issued to 5 senior executives, including the Chief Executive Officer and the Finance Director. All issues were announced to ASX.

PRP Limit

The PRP Committee will take reasonable steps to ensure that the number of Stapled Securities the subject of an offer under the PRP when aggregated with:

- the number of Stapled Securities of the same class which would be issued if each outstanding offer made by the Group with respect to Stapled Securities, Performance Rights under the PRP or other options to acquire unissued Stapled Securities under any other employee incentive scheme were accepted or exercised (as the case may be); and
- the number of Stapled Securities in the same class issued during the previous five years pursuant to the PRP or any other employee incentive scheme,

does not exceed 5% of the total number of issued Stapled Securities in that class as at the time of the offer. It should be noted that certain issues of Performance Rights and Stapled Securities are excluded from this limit, including an offer to a person situated at the time of receipt of the offer outside of Australia, an offer that did not need disclosure under the Corporations Act or an offer made using a Corporations Act compliant disclosure document.

Issue price of Performance Rights

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

Exercise price of Performance Rights

Employees who have received an offer of Performance Rights under the PRP will be able to elect to participate in the PRP. If the employee elects to participate in the PRP, he or she will then elect an exercise price that will apply to the Performance Rights ("Exercise Price"). The employee will choose between an Exercise Price of zero, \$0.10 or \$0.20 at the time the election to participate in the PRP is made. If Resolution 7 is approved by Securityholders, employees will also be able to elect an Exercise Price of \$0.30, \$0.40 or \$0.50.

Exercise period and conditions

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

Advance of PRP Loan Facility

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

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

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

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

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

When securities are forfeited, the holder's rights in the Forfeited PRP Securities will be extinguished, the Forfeited PRP Securities will be transferred to the Company. The Forfeited PRP Securities will then either be sold by the Company on the ASX in the ordinary course of trading or be bought back and cancelled by the Group, subject to the approval of Resolution 7. Any surplus from the on-market sale or buy back of Forfeited PRP Securities, after repayment of the PRP Loan Facility will be made available to the holder of the relevant Stapled Securities. The holder of the relevant Stapled Securities will remain liable for any remaining balance of the PRP Loan Facility after application of the proceeds of the on-market sale or buy back of the Forfeited PRP Securities.

Special circumstances and termination of employment

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

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

Bonus issues and capital reorganisations

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

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

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

Changes to the PRP since last approval

Since the PRP was last approved by Securityholders in November 2010, there have been no changes to the PRP other than an amendment to the PRP Rules to allow the Company to grant, in its discretion, a PRP Loan Facility to holders of Performance Rights to fund the payment of the Exercise Price. The terms of the PRP Loan Facility are summarised in the 'Advance of PRP Loan Facility' section above.

Administration

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

A copy of the PRP can be found in the Corporate Governance section on the Group's website: www.cromwell.com.au/shareholders.

Directors' Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 8. Mr Paul Weightman and Mr Daryl Wilson abstained from voting on the recommendation in respect of this resolution.

Summary of SLP Rules

Eligibility and Offers

The SLP allows the Nomination and Remuneration Committee ("SLP Committee") of the Board to make offers to acquire Stapled Securities in the Group to eligible employees of the Group and the Group's subsidiaries (including executive Directors of the Group) on satisfaction of certain criteria. If those criteria are met, and the employee accepts the offer made to him or her, the employee will acquire Stapled Securities by way of an allotment of new Stapled Securities or transfer (in accordance with the terms of the relevant offer).

The issue of Stapled Securities is conditional on a number of matters including the passing of Resolution 9 as set out in this Notice of Meeting.

The Group intends to issue Stapled Securities under the SLP to certain executives and senior employees within the Group. However, the SLP Committee may, in its discretion, extend participation in the SLP to other employees of the Group and the Group's subsidiaries.

Offers under the SLP are expected to be made on an annual basis at the SLP Committee's discretion. Securities acquired under the SLP will rank equally with existing Stapled Securities on issue in respect of all voting rights, rights issues, bonus security issues and entitlement to dividends or distributions (subject to restrictions set out in the SLP and the Constitutions of the Trust and the Company).

SLP Limit

The Group will take reasonable steps to ensure that the number of Stapled Securities the subject of an offer under the SLP when aggregated with:

- (a) the number of Stapled Securities of the same class which would be issued if each outstanding offer made by the Group with respect to Stapled Securities, Performance Rights under the PRP or other options to acquire unissued Stapled Securities under any other employee incentive scheme were accepted or exercised (as the case may be); and
- (b) the number of Stapled Securities in the same class issued during the previous five years pursuant to the SLP or any other employee incentive scheme,

does not exceed 5% of the total number of issued Stapled Securities in that class as at the time of the offer. It should be noted that certain issues of Stapled Securities are excluded from this limit, including an offer to a person situated at the time of receipt of the offer outside of Australia, an offer that did not need disclosure under the Corporations Act or an offer made using a Corporations Act compliant disclosure document.

Acquisition price of Stapled Securities

The acquisition price of the Stapled Securities is equal to the "current market value" of Stapled Securities on a date not more than five trading days prior to the date of issue ("Acquisition Price"). For this purpose, the "current market value" of a Stapled Security on a particular day is the average of the daily volume weighted average price for all Stapled Security sales on the ASX, including sales that are special crossings, during the previous 10 trading days immediately preceding that day.

Advance of limited-recourse loan facility

The Company will provide to the eligible employee a limited-recourse loan facility ("SLP Loan Facility") to fund the payment of the acquisition price for the Stapled Securities acquired under the SLP.

The SLP Loan Facility will be for a loan amount equal to the Acquisition Price for the Stapled Securities and will generally have a term of three years from the date the SLP Loan Facility is advanced. Under the SLP Loan Facility, the holder of the Stapled Securities will grant a security interest in the relevant Stapled Securities to the Company as security for their obligations under the SLP Loan Facility.

During the loan period, the holder of the Stapled Securities is not permitted to dispose of or otherwise deal with the Stapled Securities acquired under the SLP ("SLP Holding Lock"). Any distributions (including dividends or other proceeds) received in respect of the relevant Stapled Securities will be applied in repayment or reduction of the loan amount.

At the end of the loan period, as long as any applicable exercise conditions are met (which may include vesting and performance criteria specified at the time of the offer of the SLP Loan Facility), if the market value of the Stapled Securities acquired with the SLP Loan Facility is:

- greater than the outstanding balance of the SLP Loan Facility, the outstanding balance of the SLP Loan Facility is immediately repayable and upon repayment, the relevant Stapled Securities will be released from SLP Holding Lock. Alternatively, if the holder of the relevant Stapled Securities chose not to repay the outstanding balance, the relevant SLP Stapled Securities will be forfeited ("Forfeited SLP Securities");
- less than the outstanding balance of the SLP Loan Facility, the relevant Stapled Securities will become Forfeited SLP Securities.

When securities are forfeited, the holder's rights in the Forfeited SLP Securities will be extinguished, the Forfeited SLP Securities will be transferred to the Company and the holder will be taken to have repaid the SLP Loan Facility in full and discharged from further liability or obligations in respect of the SLP Loan Facility. The Forfeited SLP Securities will then either be sold by the Company on the ASX in the ordinary course of trading or be bought back and cancelled by the Group, subject to the approval of Resolution 7.

Termination of employment

If the holder of Stapled Securities acquired with the SLP Loan Facility under the SLP ceases employment with the Group prior to the end of the loan period, the relevant Stapled Securities will become Forfeited SLP Securities.

Administration

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

A copy of the SLP can be found in the Corporate Governance section on the Group's website: www.cromwell.com.au/shareholders.

Directors' Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 9. Mr Paul Weightman and Mr Daryl Wilson abstained from voting on the recommendation in respect of this resolution.

Resolutions 10 and 11 – Participation in the PRP and SLP

Overview

Resolutions 10 and 11 have been put to the Securityholders for the purposes of approving the participation of Mr Paul Weightman (Chief Executive Officer) and Mr Daryl Wilson (Finance Director), each a "Participant", in the Group's PRP and SLP.

Under ASX Listing Rule 10.14, no director can acquire securities under an employee incentive scheme without securityholder approval. Performance Rights under the PRP constitute 'securities' for the purposes of the ASX Listing Rules. In accordance with the PRP Rules, one Stapled Security will be issued for each Performance Right exercised. Both the PRP and SLP are 'employee incentive schemes' for the purposes of ASX Listing Rules. Accordingly, approval is sought for the Participants to participate in the Group's PRP and SLP.

If approved by Securityholders, the Board proposes to offer participation in the Group's PRP and SLP to the Participants. Under the offer, the Participants will be able to elect to receive:

- Performance Rights under the PRP;
- Stapled Securities under the SLP; or
- a combination of Performance Rights under the PRP and Stapled Securities under the SLP.

The maximum value that can be granted to each Participant for the next three years is as follows:

- for Mr Paul Weightman (Chief Executive Officer), \$450,000 per annum; and
- for Mr Daryl Wilson (Finance Director), \$150,000 per annum.

The actual value of the grant will be determined by the Board in each year. Mr Paul Weightman and Mr Daryl Wilson will be able to elect whether to take that value by way of the PRP only, the SLP only or a combination of both.

The value of Performance Rights issued under the PRP and Stapled Securities issued under the SLP in each year will be calculated by reference to a recognised option pricing methodology which is acceptable under Australian accounting standards.

Price of securities

PRP

As described in the summary of PRP Rules, if the Participant elects to participate in the PRP, the Participant will then choose the Exercise Price that will apply to the Performance Rights. At the time the award is granted and the election to participate in the PRP is made, the Participant will be able to choose an Exercise Price of zero, \$0.10, \$0.20, \$0.30, \$0.40 or \$0.50 (with the option to elect \$0.30 or \$0.40 being subject to approval under Resolution 7).

SLP

As described in the summary of SLP Rules, if the Participant elects to participate in the SLP, the Acquisition Price of the Stapled Securities issued under the SLP will be equal to the Acquisition Price (see 'Summary of SLP Rules' section above).

Maximum number of securities

The maximum number of Stapled Securities that may be acquired by Mr Paul Weightman and Mr Daryl Wilson are 6,250,000 and 2,200,00 respectively, whether under the PRP, SLP or both.

Issues made since last approval

PRP

Since the issue of Performance Rights to the Participants were last approved in 2010, 4,000,000 Performance Rights were issued to Mr Paul Weightman and 1,740,000 were issued to Mr Daryl Wilson. The Exercise Price was \$0.50. Since issue, 1,333,333 Performance Rights have been exercised by Mr Paul Weightman and 580,000 Performance Rights have been exercised by Mr Daryl Wilson. The balance of Performance Rights in each case remain unvested.

SLP

Approval for the SLP is proposed for the first time under Resolution 9.

Persons entitled to participate

PRP and SLP

The PRP Committee and the SLP Committee may, in its discretion, extend participation in the PRP and SLP respectively to eligible employees of the Group and the Group's subsidiaries (including executive Directors of the Group) on satisfaction of certain criteria.

No non-executive Director on the Board has participated in, or been issued Stapled Securities under, the PRP and the Board does not expect this to change going forward. It is not proposed that any non-executive Director will participate in the SLP. Should this change, Securityholder approval will be sought for any participation in either or both of the PRP and SLP prior to the commencement of such participation by non-executive Directors.

Loan in relation to the securities

PRP

No loans have been made by the Group in relation to the acquisition of Performance Rights or Stapled Securities under the PRP. Subject to the approval under Resolution 8, the Company may in its discretion grant a PRP Loan Facility to the Participants as holders of Performance Rights under the PRP. The terms of the PRP Loan Facility are described in the 'Summary of PRP Rules' section above.

SLP

A loan will be made to the Participant if the Participant chooses to participate in the SLP. The terms of the SLP Loan Facility are described in the 'Summary of SLP Rules' section above.

Statement under ASX Listing Rule 11.15A.8

PRP and SLP

Details of any Stapled Securities issued under the PRP or SLP will be published in each annual report of the Group relating to a period in which Stapled Securities have been issued, and the annual report will also confirm (if applicable) that approval for the issue of Stapled Securities was obtained under ASX Listing Rule 10.14.

Any additional Directors of the Group or their associates who become entitled to participate in the PRP after the passing of Resolutions 8 and 9 and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14. (For the purposes of ASX Listing 10.14, 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.)

Date by which securities are issued

PRP and SLP

Subject to Securityholder approval, and if issued by the Group, Performance Rights under the PRP and Stapled Securities under the SLP will be issued to Participants within three years of the date of the Meeting.

Directors' Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolutions 10 and 11. Mr Paul Weightman and Mr Daryl Wilson abstained from voting on the recommendation in respect of their own resolution and make no recommendation in view of their respective personal interest in the matter.

Board of Directors:

Geoffrey Levy (AO)
Robert Pullar
Michelle McKellar
David Usasz
Richard Foster
Marc Wainer
Michael J Watters
Paul Weightman
Daryl Wilson
Geoffrey Cannings (Alternate for Michael J Watters)

Registered Office:

Level 19
200 Mary Street
BRISBANE QLD 4000
Tel: +61 7 3225 7777
Fax: +61 7 3225 7788
Web: www.cromwell.com.au

Company Secretary:

Nicole Riethmuller

Listing:

The Cromwell Property Group is listed on the Australian Securities Exchange (ASX code: CMW).

Share Registry:

Link Market Services Limited
Level 15, 324 Queen Street
BRISBANE QLD 4000
Tel: 1300 550 841 (+61 2 8280 7124)
Fax: +612 9287 0309
Web: www.linkmarketservices.com.au

Auditor:

Pitcher Partners
Level 30, Central Plaza One
345 Queen Street
Brisbane QLD 4000
Tel: +61 7 3222 8444
Fax: +61 7 3221 7779
Web: www.pitcher.com.au



PROPERTY GROUP

Cromwell 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
 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: 1300 550 841 **Overseas:** +61 2 8280 7124

**X99999999999**

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 Meetings 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, 20 November 2013, in the Stamford Plaza, corner of Edward and Margaret Streets, 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 Resolutions 5, 8, 9, 10 and 11 (and in respect of any motion for amendment of, or any procedural motion relating to, any of those Resolutions), even though each of those Resolutions are (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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2 Re-election of Mr Daryl Wilson as a Director of CCL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Amendment to the Constitution of CDPT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Marc Wainer as a Director of CCL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval of the Cromwell Property Group Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Ms Michelle McKellar as a Director of CCL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of the Cromwell Property Group Employee Security Loan Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Grant of performance rights and stapled securities to Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Amendment to the Constitution of CCL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Grant of performance rights and stapled securities to Finance Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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 PRX301R

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 Meetings 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:

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

Signing Instructions

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

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

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

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

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) 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 Meetings. A form of the certificate may be obtained from the 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, 18 November 2013**, 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 Meetings.

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.