

# Chairman's Script

## General Meeting of Cromwell Corporation Limited & Cromwell Diversified Property Trust

Meeting Date: Wednesday 20 November 2013

Meeting Time: 1.30pm

# Welcome

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## 1 Welcome

[Geoff Levy:]

Good afternoon Ladies and Gentlemen and welcome to the annual general meeting of Cromwell Corporation Limited and the general meeting of Cromwell Diversified Property Trust. My name is Geoffrey Levy and I am the Chairman of Cromwell Property Group.

Before I open the meetings I would like to introduce to you my fellow Directors representing the Boards of Cromwell Corporation Limited and Cromwell Property Securities Limited, the responsible entity for the Trust, referred to as 'the RE'. Joining me on stage are:

Robert Pullar;

David Usasz;

Michelle McKellar;

Paul Weightman;

Daryl Wilson; and

Richard Foster

Mr Michael Watters, who is London based and Mr Marc Wainer, who is South African based, had prior commitments outside of Australia and will not be able to join us today. They send their apologies.

Mr Ross Walker, a partner of Pitcher Partners, who is Cromwell's auditor has been invited to attend the meeting today and is present. You will have the opportunity to ask Mr Walker questions about the financial statements, and the independence of the auditor in relation to the conduct of the audit later in the meeting

# Meeting

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## 2 Meeting Called to Order

Now I would like to open the meetings.

I have been informed that a quorum for each meeting is present, and I formally declare each of the meetings open.

## 3 Chairman's address

In the 2013 financial year, we moved decisively to grow and enhance our property portfolio and to further develop our funds management business.

This was a landmark year in which Cromwell made a number of large acquisitions that moved us to a new level in terms of portfolio size and funds under management.

Our funds management business hit new highs during the year, more than tripling our unlisted fund raisings from \$61 million in the 2012 financial year to \$258 million in 2013.

The business successfully completed fund raisings for two major unlisted property trusts, the Cromwell Ipswich City Heart Trust and the Cromwell Box Hill Trust. The award-winning Cromwell Phoenix Property Securities Fund also enjoyed record inflows.

In the current year, Cromwell has continued the growth of the business, launching three further trusts: the Cromwell Property Trust 12, the Cromwell Direct Property Fund and the Cromwell Australian Property Fund, about which Paul will give you more details shortly.

The ongoing growth in earnings from our funds management business has reinforced the value of this management platform. We believe the funds management business is a valuable asset which provides the Group with additional growth potential to complement Cromwell's strong property income stream.

Investors are currently at an inflection point with cash rates having been reduced significantly over the past 18 months. We believe that over time investors will seek to move cash into more attractive and higher yielding investments. You only need to look at the increase in prices of bank shares to see that investors are running out of high yielding options.

As at December 2012, there were more than 496,000 self-managed superannuation funds in Australia, holding \$136 billion in cash and term deposits.

Cromwell is well positioned to take advantage of the opportunities ongoing search for yield will present to its funds management business.

We have already seen a significant increase in investment demand and enquiries and expect this to continue. The starting point is being able to deliver products with a sustainable, competitive yield. Our experience tells us that reputation, product quality and structure are the other key factors in attracting retail investor demand. We are well positioned in all these areas, with a strong reputation and network, a limited number of competitors, and the ability to secure quality properties because of our track record and balance sheet.

Meanwhile, the key acquisitions on our balance sheet were the portfolio of seven office assets purchased from the NSW Government for \$405 million and two Brisbane CBD office towers acquired for \$65 million.

Those acquisitions were funded, in part, by capital raisings of \$444 million which brought many new institutional investors onto our register and greatly improved our liquidity. We also saw a substantial increase in our security price from \$0.67 in June 2012 to \$0.975 in June 2013 as the market came to appreciate the value of our potential to grow both earnings and distributions in what have been relatively challenging economic times. As a result of the capital raisings and increase in our security price,

Cromwell's market capitalisation more than doubled during the financial year, reaching \$1.67 billion at June 2013 and making Cromwell the 105th largest company on the ASX .

More importantly, the increased size and scale of the business, combined with a larger spread of institutional securityholders facilitated our inclusion into the S&P/ASX300 Index in March 2013.

Subsequent to the end of the financial year we have also been included in the benchmark S&P/ASX 200 Index. Since a large proportion of capital invested by professional fund managers and other large scale investors is directed towards companies that are part of these indices, our ability to raise equity capital when needed has been greatly enhanced.

Inclusion into these indices has been a long term goal for Cromwell, one which at times seemed out of reach, and we are proud to have finally achieved it.

Most importantly, we continued throughout 2013 to maintain our prudent approach to acquisitions and capital management which ensured that Cromwell's earnings and distributions per security remained predictable and attractive.

Distributions paid for the year were 7.25 cents up from 7.00 cents in 2012. This represents a growth in distributions per security of 3.6% in 2013.

Distributions paid during the year, combined with the increase in security price resulted in a 12 month total return to our securityholders of 54.4%. Whilst this is an impressive increase, we recognise it has been partly achieved on the back of an improving market and anticipation of our inclusion in the indices I previously referred to.

However, we remain focussed on longer term sustainable returns and we encourage our investors, be they Cromwell Securityholders or unitholders in our managed funds, to do likewise.

In that regard, we are very happy to have delivered total securityholder returns of 16.4% per annum over the past 5 years. This compares well against the A-REIT average of just 0.3% per annum and the ASX All Ordinaries returns of 2.2% per annum over the same period.

It also represents a pretty decent absolute return from what we consider to be a relatively low risk business model.

We will not rest on our laurels nor simply grow for size sake. We will continue to actively reposition and reduce or increase our portfolio depending on the circumstances and consistent with our long term goals.

We remain steadfast in our focus to return sustainable distributions over the longer term whilst preserving the capital value of our investment pool.

In conclusion I would like to thank our CEO, Paul Weightman and his resourceful team for their tireless work through the year which has left us in a very strong position to continue to grow our earnings and distributions, and to capitalise on further opportunities in the future.

I would also like to thank my fellow board members for their commitment, insights and continued efforts and our auditor, Ross Walker for his diligence and professionalism. Mr Walker will rotate off the Group's audit for this current financial year in accordance with Corporations Act requirements and is being replaced by Nigel Batters, also partner at Pitcher Partners.

Finally, I would like to thank all a of our securityholders for their support as we continue to reap the benefits of our discipline in these demanding times.

## 4 CEO's Address

Thank you Geoff and welcome securityholders and guests.

2013 was a breakthrough year for Cromwell. We achieved a 28% increase in operating earnings to a record \$102.4 million and substantially improved the size and quality of both our property portfolio and our assets under management.

During the year, Cromwell and our managed funds increased the value of our asset base by 39% through the acquisition of investment properties valued at \$641 million. Cromwell was admitted to the S&P/ASX300 Index in March 2013 and in September 2013 to the S&P/ASX200 Index.

Our market capitalisation more than doubled from \$801 million at June 2012 to \$1.67 billion at June 2013, putting us into a new league.

Importantly, as we have grown in size we have increased both earnings and distributions per security. Consistent with our long-term approach, we have not pursued growth for growth's sake.

Using our consistent and disciplined approach Cromwell has succeeded in outperforming the S&P/ASX300 A-REIT Accumulation Index over time.

We are particularly pleased that in 2013 our funds management business moved closer to realising its potential with strong growth that has continued in 2014.

Earnings from the funds management business increased to \$5.8 million in 2013 from \$0.2 million in 2012, reflecting Cromwell's continuing success in delivering new products to the market and a resulting increase in recurring revenue from assets under management. In the first five months of 2014, strong inflows have continued, mainly due to the launch of a number of new investment products.

The business had a busy year, starting with its promotion of the single asset Cromwell Ipswich City Heart Trust which closed early and oversubscribed in October 2012 having raised \$52.5 million.

Cromwell subsequently launched the Cromwell Box Hill Trust in December 2012 and closed it oversubscribed in April 2013. This single asset unlisted property trust raised approximately \$66.5 million.

Cromwell, through its stake in boutique fund manager Phoenix Portfolios, now also manages over \$400 million in property securities funds, including the Cromwell Phoenix Property Securities Fund and investment mandates for institutional investors.

The Cromwell Phoenix Property Securities Fund substantially increased its funds under management during the year and also won the Money Management/Lonsec Fund Manager of the Year Award for Australian property securities for the third year in a row.

Since the end of the financial year, Cromwell has gone on to launch three further funds, the Cromwell Property Trust 12, the Cromwell Direct Property Fund and the Cromwell Australian Property Fund.

Whether an investor is looking for exposure to a diversified portfolio of ASX-listed property securities with daily liquidity and an absolute return focus, or a fixed-term unlisted property trust paying monthly distributions, we have an investment vehicle to meet their needs.

The Cromwell Property Trust 12 gives investors exposure to direct property assets in Victoria and South Australia. It is a 'back to basics' property trust underpinned by three assets that are backed by high quality leases to Government and blue chip tenants with a weighted average lease expiry of 14.5 years.

The Cromwell Direct Property Fund offers investors exposure to each of Cromwell's direct unlisted property trusts, which together own six properties. It therefore provides investors with exposure to a diversified portfolio of high quality direct unlisted property.

The Cromwell Australian Property Fund holds units in the Cromwell Phoenix Property Securities Fund and the Cromwell Direct Property Fund. It provides access to Cromwell's listed and unlisted property expertise.

Cromwell Phoenix Property Securities Fund provides access to ASX-listed property securities.

The foundation of Cromwell's funds management business remain our unlisted direct property trusts, with each providing investors with exposure to a single asset (or in some instances, a small portfolio of assets) for a fixed initial investment term.

Each Property Trust has a finite number of units and is closed to new investment once a maximum subscription level is achieved. With no exposure to the vagaries of the sharemarket and offering monthly income distributions, these 'back to basics' property trusts continue to be highly sought after by investors.

Our product range provides investment solutions for most property investors. Our distribution network has more than 20,000 retail investors and has continuing relationships with thousands of financial planners. What's more, we have the products and distribution capacity to grow the funds management into the future.

While our funds management business has seen substantial growth, this has also been a year of transformation for our property portfolio. Our property investments continued to provide most of Cromwell's income during the year, contributing \$97.2 million after debt costs, or 95% of operating earnings for the year, an increase of 21% over the previous year. The increase included growth in "like-for-like" property income of 2.8% over the previous year. This was a well above average result in what was, and remains, a very difficult leasing environment.

Property valuations for the \$2.3 billion portfolio fell a modest 1.8% during the year, as a result of softening market rentals. The weighted average capitalisation rate, or property yield, was 8.51% across the portfolio at June 2013, compared with 8.28% at June 2012. This change was largely a function of the acquisitions we made during the year.

The portfolio was 96.1% leased at year-end, with a 6.1 year weighted average lease term. Importantly, tenant quality remains very high, with 46% of rental income at balance date underpinned by Government-owned or Government-funded entities, and a further 37% from listed companies or their subsidiaries.

The biggest change in the portfolio during the year came from our purchase in May 2013 of seven office assets from the NSW State Government. The purchase price of the NSW Portfolio was \$405 million, which represented an attractive initial yield of 9.0%.

Approximately 63% of the NSW Portfolio is leased to the NSW Government, with an overall NSW Portfolio weighted average lease expiry (WALE) of 9.4 years.

The NSW Portfolio comprised three Sydney CBD assets worth a total of \$316 million and four regional NSW assets valued at \$89 million. The transaction enhanced Cromwell's existing portfolio quality by increasing Cromwell's weighted average lease expiry, by providing additional income from Government tenants and by providing additional weighting to the Sydney and broader NSW office market.

In another significant acquisition during the period, Cromwell entered into an agreement to purchase two Brisbane office buildings for a combined purchase price of \$65 million. The buildings, known as Health House and Forestry House, are adjoining properties situated at 147-163 Charlotte Street and 146-160 Mary Street in the Brisbane CBD. Both buildings are of a similar size and design and are leased to the Queensland State Government.

Cromwell also continued its ongoing portfolio recycling strategy, selling an office tower at 101 Grenfell Street, Adelaide for \$43.1 million.

Cromwell intends to continue to seek acquisition opportunities which complement our investment strategy and existing portfolio.

In the area of capital management Cromwell had a solid year with NTA per security increasing 3 cents to \$0.70, primarily as a result of the issue of new equity to fund acquisitions.

In December 2012 we successfully raised \$143 million from institutional placements which were exceptionally well supported by a number of new and existing international and domestic institutional investors. That raising was followed up by a share purchase plan in February 2013, which raised a further \$39 million from our retail securityholders. We raised a further \$250 million in May and June 2013 through a placement and institutional offer. We were delighted by the strong support we received from our existing securityholders and we were happy to welcome a number of new institutional securityholders to the register.

We have now raised \$761.4 million of new equity since July 2009, at an average issue price of \$0.82.

Debt increased during the year due to the additional borrowings drawn down to fund acquisitions. Gearing, however, decreased from 51% to 46% as a result of new equity raised and remains well within the preferred range of 35-55%.

In summary, we will continue to seek long-term value for Cromwell securityholders and for investors in our unlisted funds by buying well, managing our assets through the property market's cycles and adjusting the portfolio ahead of changing conditions to maximise return and minimise risk.

The outlook for Cromwell remains positive despite the continuing sluggish pace of economic growth. Cromwell's property portfolio is expected to continue to deliver consistent earnings in the 2014 financial year and operating earnings per security are forecast to rise to at least 8.3 cents, an increase of 9.2% over 2013.

Property income remains resilient in the current soft market. Approximately 60% of the portfolio has a fixed rent increase built into the lease in FY14. Additionally, the Cromwell portfolio has minimal vacancy and very low lease expiries in the next two years.

We also expect growth in earnings from our funds management business and there is future upside potential from lower base interest rates which will reduce debt repayments. There is also growth potential through accretive acquisitions.

We anticipate good growth in both operating earnings and distributions per security in 2014, underpinned by our strong property portfolio and the funds management business, which we believe can continue to deliver significant growth in future years.

I would like to conclude by thanking the staff and fellow board members of Cromwell for their hard work throughout the year which has made these achievements possible. I would also like to thank all our investors in Cromwell itself and our unlisted funds for their continued support.

THANK YOU

## 5 Opening

We now move to formal part of meeting.

Cromwell Corporation Limited, referred to as 'the Company', forms part of the stapled security Cromwell Property Group, along with the Cromwell Diversified Property Trust, referred to as 'the Trust'.

Since Cromwell Property Group's securities are stapled, it is intended that today's meetings will deal with the business of the 2013 annual general meeting of Cromwell Corporation Limited and the general meeting of the Cromwell Diversified Property Trust together.

These meetings will be held concurrently. You will see there are some formalities to be followed.

Matt Foster of Link Market Services is present today and will act as the returning officer in relation to the polls. It will take approximately 30 minutes for the results of the polls to be determined. Accordingly, the meeting will be adjourned for about 30 minutes after conclusion of discussion on resolution 11. I invite you to remain here for refreshments during that time. I will reconvene the meeting and announce the results of the polls once the results become available. If you are unable to remain until the results are available, please note that the results will be announced to the Australian Securities Exchange and placed on the Cromwell website shortly after the meeting.

Those securityholders and proxyholders who have registered to vote will have received a yellow voting card. Non-voting attendees should have received a blue non-voting card and visitors should have received a white non-voting card.

## 6 Voting Procedures

A number of proxies have been received and in accordance with the requirements of the Corporations Act 2001 (Cth), details of all proxies in respect of the resolution will be recorded in the minutes, irrespective of whether the motion is voted on by a show of hands or on a poll. I will advise details of the proxies which

have been received before the resolution is discussed. You should note that, for all resolutions I intend to vote undirected proxies in favour of the resolution.

I take this opportunity to note that each director who holds Cromwell Property Group securities has voted in favour of all resolutions (except of course where they are excluded by virtue of the Corporations Act or ASX Listing Rules from voting on a particular resolution).

Shortly, securityholders will be asked to vote on the resolutions to be put to the meetings. You will have an opportunity to ask questions or discuss the specific resolutions.

Items 1 to 6 on the agenda relate to Cromwell Corporation Limited only.

Items 7 relates to Cromwell Diversified Property Trust only.

Items 8 to 11 relate to both Cromwell Corporation Limited and Cromwell Diversified Property Trust.

In relation to resolutions 8 to 11, to save repetition I propose that these matters be presented to the meetings, discussed and voted on concurrently rather than separately for each of the Company and the Trust unless there are any objections from securityholders.

If any securityholder considers a matter should be considered separately by securityholders of the Company or unitholders of the Trust, I can adjourn the relevant meeting to have the matter considered separately.

Accordingly, I move the proposal that resolutions 8 to 11 be discussed and voted on concurrently.

All those in favour?

Those against?

I declare the motion carried.

I now move to the more formal part of today's proceedings.

## **7 Securityholder Identification**

Anyone present who is not a Cromwell securityholder, proxy holder or representative is welcome to attend and listen but they cannot address the meeting or vote. No attendee can make tape or video recordings or take photographs of the proceedings without our consent.

When raising to ask a question or make a comment, please show your voting or attendee card, state your name and whether you are a securityholder in your own right or whether you are attending as a proxy for one or more securityholders. Alternatively if you are attending as a representative or attorney of a securityholder or proxy, please state your name and the name of the securityholder you represent.

A Cromwell staff member will provide anyone wishing to ask a question or make a comment with a microphone once you are called on.

## **8 Notices of Meeting**

The notice of meeting was sent within the notice periods required pursuant to the Corporations Act and the respective constitutions of Cromwell Corporation Limited and the Cromwell Diversified Property Trust.

Accordingly, I move that the notice be taken as read.

All those in favour?

Those against?

I declare the motion carried.



## 9 Minutes of Previous Annual General Meeting and General Meeting

The minutes of the last annual general and general meetings were approved by the respective Boards at their Board meetings after the last annual general and general meetings and have been signed as a correct record. The minute books are available for inspection by securityholders if required.

## 10 Financial Report

Cromwell's 2013 annual report, which contains the financial report, directors' report and auditor's report of the Company for the year ended 30 June 2013, has been made available to securityholders. This resolution for consideration by the meeting is intended to provide an opportunity for securityholders to raise questions on the report and on the performance of the Company generally.

## 11 Consideration of Financial Report

I now invite discussion and questions in relation to the Company's 2013 annual report.

If you wish to speak or raise a question or comment in relation to the annual report please wait to be acknowledged and state your name. All questions and comments should be directed to me as Chair. I will call on specific directors or senior management to respond to your question or comment as necessary.

Does any securityholder have any questions or wish to raise any matter in relation to the annual report?

***[Leave time for questions]***

As I mentioned at the start of the meeting Mr Ross Walker a partner of Pitcher Partners and the auditor of the Company for the 2013 financial year is present.

Securityholders will have the opportunity to direct questions to the Company's auditor, relevant to:

- the conduct of the audit of the Company;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; or
- the independence of the auditor in relation to the conduct of the audit of the Company.

I confirm that we haven't received any questions in writing for the auditor regarding the content of the auditor's report, and the conduct of the audit of the financial report, of the Company which need to be considered.

Would any securityholders like to direct a question to the company's auditor in relation to any of the matters mentioned?

***[Leave time for questions]***

## 12 Item 2 – Re-election of Director – Mr. Daryl Wilson

The next items on the agenda relate to the re-election and election of directors of the Company.

There is commentary relating to Mr. Wilson in the notices of meeting and Cromwell's 2013 annual report, which I will take as having been read.

The resolution reads:

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

Here are the proxies:

	Number	% of proxies received
<b>For</b>	979,466,619	95.80%
<b>Open</b>	14,120,358	1.38%
<b>Against</b>	28,862,316	2.82%
<b>Abstain</b>	4,158,500	

Would any securityholders like to speak in relation to this resolution?

**[Leave time for questions]**

Would a securityholder care to move Item 2 being the re-election of Mr. Daryl Wilson?

Thank you.

All those in favour?

Those against?

I declare the motion carried.

\*\* If show of hands doesn't reflect proxies need poll – see last page for wording

### 13 Item 3 – Re-election of Director – Mr. Marc Wainer

The next resolution relates to Mr. Wainer's re-election. There is commentary relating to Mr. Wainer in the notices of meeting and Cromwell's 2013 annual report, which I will take as having been read.

The resolution reads:

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

Here are the proxies:

	Number	% of proxies received
<b>For</b>	847,078,896	82.73%
<b>Open</b>	14,120,358	1.38%
<b>Against</b>	162,700,460	15.89%
<b>Abstain</b>	2,792,187	

Would any securityholder like to speak in relation to this resolution?

**[Leave time for questions]**

Would a securityholder care to move Item 3 being the re-election of Mr. Marc Wainer?

Thank you.

All those in favour?

Those against?

I declare the motion carried.

\*\* If show of hands doesn't reflect proxies need poll – see last page for wording

## 14 Item 4 – Re-election of Director – Ms. Michelle McKellar

The next resolution relates to Ms. McKellar's re-election. There is commentary relating to Ms. McKellar in the notices of meeting and Cromwell's 2013 annual report, which I will take as having been read.

The resolution reads:

"That Ms. Michelle McKellar, who retires by rotation in accordance with the Company's Constitution and offers herself for re-election, is re-elected as a Director of the Company."

Here are the proxies:

	Number	% of proxies received
<b>For</b>	948,237,418	92.66%
<b>Open</b>	14,120,358	1.38%
<b>Against</b>	60,951,738	5.96%
<b>Abstain</b>	3,382,387	

Would any securityholder like to speak in relation to this resolution?

**[Leave time for questions]**

Would a securityholder care to move Item 4 being the re-election of Ms. Michelle McKellar?

Thank you.

All those in favour?

Those against?

I declare the motion carried.

\*\* If show of hands doesn't reflect proxies need poll – see last page for wording

## 15 Item 5 – Approval of the Remuneration Report

The next resolution relates to the approval of Cromwell's Remuneration Report for the year ended 30 June 2013. There is commentary relating to approval in the notices of meeting, which I will take as having been read.

The resolution reads:

"That the Company's Remuneration Report for the financial year ended 30 June 2013 is adopted."

I would remind securityholders that this vote is advisory only and does not bind the Directors of the Company or the Company. I note that details of the new legislation in relation to remuneration matters under the Corporations Act are included in the explanatory memorandums to the notices of meeting.

Voting exclusions apply in relation to this resolution. The exclusions are outlined in the notices of meeting and explanatory memoranda which are taken as being read. However, I am happy to have the Company Secretary read the voting exclusion if requested.

Here are the proxies:

	Number	% of proxies received
<b>For</b>	514,578,194	96.06%
<b>Open</b>	12,873,685	2.40%
<b>Against</b>	8,257,569	1.54%
<b>Abstain</b>	242,574,791	

Would any securityholder like to speak in relation to this resolution?

***[Leave time for questions]***

Would a securityholder care to move Item 5 being the Remuneration Report?

Thank you.

All those in favour?

Those against?

I declare the motion carried.

\*\* If show of hands doesn't reflect proxies need poll – see last page for wording

## 16 Item 6 – Amendment to the Constitution of the Company

The resolution relates Constitution of the Company. The proposed amendments are summarised in Part 1 of Annexure A of this Notice of Meeting which I will take as having been read. A copy of the proposed amended Company Constitution is available for inspection if required. The resolution is being tabled as an ordinary resolution of the Company.

The resolution reads:

"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."

Here are the proxies for the Company:

	By Number	% of proxies received
<b>For</b>	1,004,735,408	98.20%
<b>Open</b>	14,385,803	1.41%
<b>Against</b>	4,046,416	0.40%
<b>Abstain</b>	3,524,274	

Would any securityholder like to speak in relation to this resolution?

***[Leave time for questions]***

Voting on this resolution will be conducted by way of a poll. This requires you to complete the yellow voting card you received when registering for the meetings.

As previously mentioned, Matt Foster from Link Market Services has been appointed as returning officer.

All eligible voters should be holding a yellow voting card. We will use these cards as a ballot paper for the poll. Only securityholders, proxy holders or duly appointed representatives or attorneys are entitled to vote. Those holding a blue non-voting card or a white visitor's card are not entitled to vote.

If you are voting on your own securities as well as the securities of one or more other securityholders as their proxy or representative you should have your yellow voting card as well as a yellow voting card for each proxy or representative appointment.

As a proxy holder, if you hold directed proxies – that is, the securityholder who appointed you has instructed you how to vote on the proxy form – then you just need to hand in the relevant voting cards when they are being collected and you will be regarded as having voted in accordance with those instructions.

The 'for' and 'against' boxes will only be used to record open or discretionary votes – that is where the appointing securityholder did not instruct you how to vote on this resolution on the proxy form lodged with Link.

If anyone feels that they have the wrong voting cards please go to the registration desk now and confirm that you are holding the necessary cards.

If you require a pen or pencil to complete the voting cards please raise your hand and a Cromwell staff member will provide one.

Please complete the voting cards (unless you are a directed proxy only) and keep it as you will need it to vote on Resolution 6 and 7. Collection boxes will be brought around at the conclusion of voting on Resolution 7 and all completed cards should then be put in the boxes. If you have any questions please ask Matt Foster, the returning officer.

***[Pause for completion of voting cards]***

Has everyone had a chance to complete their voting cards?

***[Pause]***

Thank you. I now declare the poll closed.

## **17 Item 7 - Amendment to the Constitution of the Trust**

The resolution relates Constitution of the Trust. The proposed amendments are summarised in Part 2 of Annexure A of the notices of Meeting, which I will take a having been read. A copy of the proposed amended Trust Constitution is available for inspection if required. The resolution is being tabled 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."

Here are the proxies for the Trust:

	<b>By Number</b>	<b>% of proxies received</b>
<b>For</b>	1,007,221,448	98.42
<b>Open</b>	14,570,041	1.42
<b>Against</b>	1,548,181	0.15

<b>Abstain</b>	3,352,231	
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Would any securityholder like to speak in relation to this resolution?

***[Leave time for questions]***

Voting on this resolution will be conducted by way of a poll. Again, this requires securityholders, proxy holders or duly appointed representatives or attorneys to complete the yellow voting card you received when registering for the meetings.

As previously mentioned, Matt Foster from Link Market Services has been appointed as returning officer.

Please complete the voting cards (unless you are a directed proxy only). Collection boxes will be brought around shortly and all completed cards should be put in them. If you have any questions please ask Matt Foster, the returning officer.

***[Pause for completion of voting cards]***

Has everyone had a chance to complete their voting cards?

***[Pause]***

Thank you. I now declare the poll closed.

## 18 Item 8 - Approval of the Cromwell Property Group Performance Rights Plan

This resolution relates to the approval of the Cromwell Property Group Performance Rights Plan. There is commentary relating to the approval in the notices of meeting, which I will take as having been read. This resolution relates to both the Company and the Trust. The resolution is being tabled as an ordinary resolution of the Company and of the Trust.

The resolution reads:

"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 exclusions apply in relation to this resolution. The exclusions are outlined in the notices of meeting and explanatory memoranda which are taken as being read. However, I am happy to have the Company Secretary read the voting exclusion if requested.

Here are the proxies for the Company and Trust:

	<b>By Number</b>	<b>% of proxies received</b>
<b>For</b>	745,158,025	74.50%
<b>Open</b>	14,279,204	1.43%
<b>Against</b>	240,749,823	24.07%
<b>Abstain</b>	8,261,149	

Would any securityholder like to speak in relation to this resolution?

***[Leave time for questions]***

Would a securityholder care to move Item 8 being the approval of the Cromwell Property Group Performance Rights Plan?

Thank you.

All those in favour?

Those against?

I declare the motion carried.

\*\* If show of hands doesn't reflect proxies need poll – see last page for wording

## **19 Item 9 - Approval of the Cromwell Property Group Employee Security Loan Plan**

This resolution related the approval of the Cromwell Property Group Employee Security Loan Plan. There is commentary relating to the approval in the notices of meeting, which I will take as having been read. This resolution relates to both the Company and the Trust. The resolution is being tabled as an ordinary resolution of the Company and of the Trust.

The resolution reads:

"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 exclusions apply in relation to this resolution. The exclusions are outlined in the notices of meeting and explanatory memoranda which are taken as being read. However, I am happy to have the Company Secretary read the voting exclusion if requested.

Here are the proxies for the Company and Trust:

	<b>By Number</b>	<b>% of proxies received</b>
<b>For</b>	806,891,400	80.67%
<b>Open</b>	14,341,886	1.43%
<b>Against</b>	178,969,550	17.89%
<b>Abstain</b>	8,245,365	

Would any securityholder like to speak in relation to this resolution?

***[Leave time for questions]***

Would a securityholder care to move Item 9 being the Approval of the Cromwell Property Group Employee Security Loan Plan?

Thank you.

All those in favour?

Those against?

I declare the motion carried.

\*\* If show of hands doesn't reflect proxies need poll – see last page for wording

## 20 Item 10 - Grant of performance rights and stapled securities to Chief Executive Officer

This resolution relates to the approval of the grant of performance rights and stapled securities to the Chief Executive Officer. There is commentary relating to the approval in the notices of meeting, which I will take as having been read. This resolution relates to both the Company and the Trust. The resolution is being tabled as an ordinary resolution of the Company and of the Trust.

The resolution reads:

"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:

- (i) performance rights under the Cromwell Property Group Performance Rights Plan;
- (ii) Cromwell Property Group stapled securities on the vesting of some or all of those performance rights; and
- (iii) 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 exclusions apply in relation to this resolution. The exclusions are outlined in the notices of meeting and explanatory memoranda which are taken as being read. However, I am happy to have the Company Secretary read the voting exclusion if requested.

Here are the proxies for the Company and Trust:

	By Number	% of proxies received
<b>For</b>	744,954,487	74.49%
<b>Open</b>	14,220,400	1.42%
<b>Against</b>	240,880,654	24.09%
<b>Abstain</b>	8,392,660	

Would any securityholder like to speak in relation to this resolution?

***[Leave time for questions]***

Would a securityholder care to move Item 10 being the grant of performance rights and stapled securities to Chief Executive Officer?

Thank you.

All those in favour?

Those against?

I declare the motion carried.

\*\* If show of hands doesn't reflect proxies need poll – see last page for wording



## 21 Item 11 - Grant of performance rights and stapled securities to the Finance Director

This resolution relates to the approval of the grant of performance rights and stapled securities to the Finance Director. There is commentary relating to the approval in the notices of meeting, which I will take as having been read. This resolution relates to both the Company and the Trust. The resolution is being tabled as an ordinary resolution of the Company and of the Trust.

The resolution reads:

"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;
  - (iv) Cromwell Property Group stapled securities on the vesting of some or all of those performance rights; and
  - (v) 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 exclusions apply in relation to this resolution. The exclusions are outlined in the notices of meeting and explanatory memoranda which are taken as being read. However, I am happy to have the Company Secretary read the voting exclusion if requested.

Here are the proxies for the Company and Trust:

	By Number	% of proxies received
<b>For</b>	744,950,571	74.49%
<b>Open</b>	14,221,900	1.42%
<b>Against</b>	240,946,357	24.09%
<b>Abstain</b>	8,329,373	

Would any securityholder like to speak in relation to this resolution?

***[Leave time for questions]***

Would a securityholder care to move Item 11 being the grant of performance rights and stapled securities to the Finance Director?

Thank you.

All those in favour?

Those against?

I declare the motion carried.

\*\* If show of hands doesn't reflect proxies need poll – see last page for wording

## 22 Securityholders' Comments on Management

In accordance with the requirements of Section 250S of the Corporations Act 2001 (Cth), I now offer a reasonable opportunity for securityholders to ask questions about or comment upon the management of the Company.

I now invite questions or comments.

Thank you for your contributions. Your views are duly noted by the Directors.

## 23 Meeting adjournment

To allow for the counting of the polls, the meetings are now adjourned for approximately 30 minutes. The results of the polls will be declared upon conclusion of the counting of votes. Please listen for the announcement for when the meeting will be re-convened. There is no requirement for you to remain until the meetings are reconvened, although of course all of you are welcome to do so.

### **[Votes are counted and Link will let you know when the results are available]**

Ladies and gentlemen if I could have your attention please and if you could please take your seats, I would like to announce the results of the polls. I now reconvene the meetings for both Cromwell Corporation Limited and Cromwell Diversified Property Trust.

I will now read the results of the poll as conducted and advised by Link Market Services

The results of the poll on the resolution for item 5 are as follows:

**FOR** the Resolution **[number of votes]** votes representing **[percentage]** of the votes cast;

**AGAINST** the Resolution **[number of votes]** votes representing **[percentage]** of the votes cast.

Therefore I declare that the resolution is carried/lost.

Since resolution 6 is a special resolution of the Company, the resolution requires that 75% of the votes cast by securityholders entitled to vote be in favour.

The results of the poll on the resolution for item 6 are as follows:

**FOR** the Resolution **[number of votes]** votes representing **[percentage]** of the votes cast;

**AGAINST** the Resolution **[number of votes]** votes representing **[percentage]** of the votes cast.

Therefore I declare that the resolution is carried/lost.

Since resolution 7 is a special resolution of the Trust, the resolution requires that 75% of the votes cast by securityholders entitled to vote be in favour. The results of the poll on the resolution for item 7 are as follows:

**FOR** the Resolution **[number of votes]** votes representing, **[percentage]** of the votes cast;

**AGAINST** the Resolution **[number of votes]** votes representing, **[percentage]** of the votes cast.

Therefore I declare that the resolution is carried/lost.

### ***[Destruction of voting forms]***

So that it is not necessary to store the voting slips and proxy forms indefinitely, may I have a securityholder move that these can be destroyed 14 days after the declaration of the polls.

Those in favour raise your hands.

Those against raise your hands.

I declare the motion carried.

That completes the formal business of the meetings.

## 24 Closure

In the absence of any other business lawfully brought forward, or otherwise required to be dealt with in this meeting, I formally declare the 2013 Annual General Meeting of Cromwell Corporation Limited and the general meeting of unitholders of the Cromwell Diversified Property Trust closed.

I thank you for your attendance.

## Poll

Voting on this resolution will be conducted by way of a poll. This requires you to complete the yellow voting card you received when registering for the meetings.

Matt Foster from Link Market Services has been appointed as returning officer.

All eligible voters should be holding a yellow voting card. We will use these cards as a ballot paper for the poll. Only securityholders, proxy holders or duly appointed representatives or attorneys are entitled to vote. Those holding a blue non-voting card or a white visitor's card are not entitled to vote.

If you are voting on your own securities as well as the securities of one or more other securityholders as their proxy or representative you should have your yellow voting card as well as a yellow voting card for each proxy or representative appointment.

As a proxy holder, if you hold directed proxies – that is, the securityholder who appointed you has instructed you how to vote on the proxy form – then you just need to hand in the relevant voting cards when they are being collected and you will be regarded as having voted in accordance with those instructions.

The 'for' and 'against' boxes will only be used to record open or discretionary votes – that is where the appointing securityholder did not instruct you how to vote on this resolution on the proxy form lodged with Link.

If anyone feels that they have the wrong voting cards please go to the registration desk now and confirm that you are holding the necessary cards.

If you require a pen or pencil to complete the voting cards please raise your hand and a Cromwell staff member will provide one.

Please complete the voting cards (unless you are a directed proxy only). Collection boxes will be brought around shortly and all completed cards should be put in them. If you have any questions please ask Matt Foster, the returning officer.

### ***[Pause for completion of voting cards]***

Has everyone had a chance to complete their voting card?

### ***[Pause]***

Thank you. I now declare the poll for item xx closed.

The results of the poll for the resolution on item xx are as follows:

For the Company:

**FOR** the Resolution [***number of votes***] votes representing [***percentage***] of the votes cast;

**AGAINST** the Resolution [***number of votes***] votes representing [***percentage***] of the votes cast.

For the Trust

Therefore I declare that the resolution is carried/lost.