

A modern office interior featuring a wide staircase with glass railings and a wooden handrail. The background shows a bright, open-plan office space with wooden walls, glass partitions, and contemporary furniture. A large blue circle is overlaid on the right side of the image, containing the company logo and meeting title.

Cromwell

PROPERTY GROUP

2013 ANNUAL GENERAL MEETING

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Meeting Agenda



- Open
- Chairman's Address
- CEO's Address
- Business for the Company
- Business for the Trust
- Business for Cromwell Property Group

Voting Cards



Yellow card
Voting card

Blue card
Non-voting attendee card

White card
Visitor card

Directors



Geoff Levy, AO
Chairman



Paul Weightman
Executive Director
& CEO



Daryl Wilson
Executive Director
& CFO



Richard Foster
Non-Executive
Director



Robert Pullar
Non- Executive
Director



David Usasz
Non-Executive
Director



Michelle McKellar
Non-Executive
Director



Marc Wainer
Non- Executive
Director



Michael Watters
Non- Executive
Director



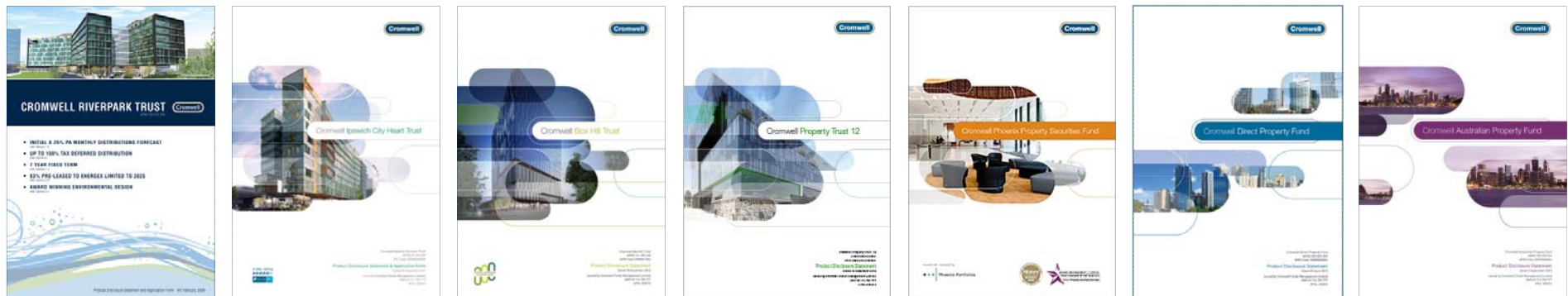
Chairman's Address

Mr Geoffrey H. Levy AO

Year in Review



- Successfully completed two fundraisings – Cromwell Ipswich City Heart Trust and Cromwell Box Hill Trust
- Strong inflows for Cromwell Phoenix Property Securities Fund
- Funds management business raised over \$250m in FY2013
- Three new funds in market since 30 June 2013. Demand expected to be high.



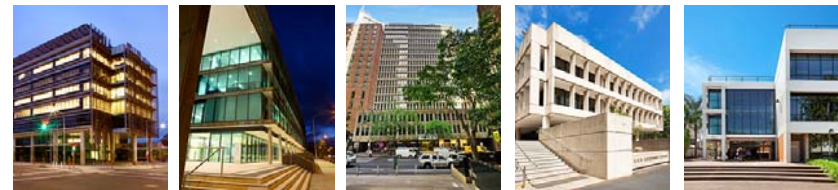
Year in Review

- Acquired NSW Government portfolio for \$405m
 - 4 Sydney CBD office assets
 - 3 regional NSW office assets
- Acquired Health & Forestry Houses for \$65m
- Acquisitions funded in part by two successful capital raisings

Acquisition – Health & Forestry House, QLD



Acquisition – NSW Government Portfolio



Station Street,
Penrith

Farrer Place,
Queanbeyan

Bligh St,
Sydney

Bull St,
Newcastle

Crown St,
Wollongong



207 Kent Street



McKell Building

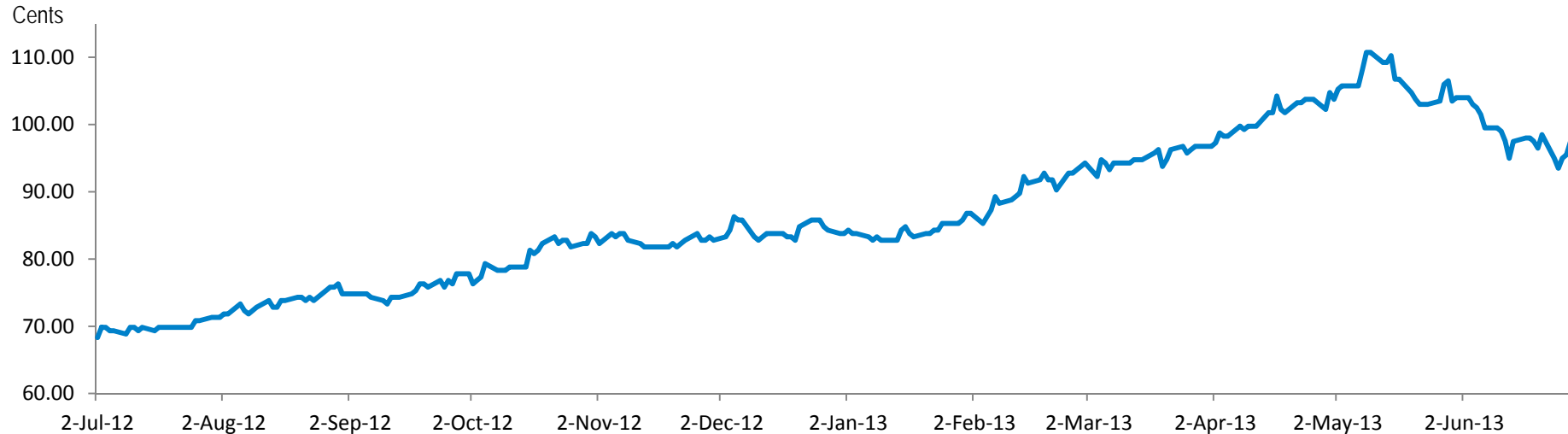
Year in Review



- S&P / ASX 300 Index – inclusion in March 2013
- S&P / ASX 200 Index – inclusion in September 2013
- CMW market capitalisation exceeded \$1.67 billion
- 105th largest company by market cap on the ASX
- Increase in security price from \$0.67 in June 2012 to \$0.975 over FY13
- Distributions paid were 7.25 cents per security (3.6% growth)



CMW Share Price – FY13





CEO's Address

Mr Paul Weightman

Record Operating Profit



- **Statutory profit of \$46.2m**
- **Operating profit increased by 28% to a record \$102.4m (7.6 cps) vs. guidance of 7.5 cps**
 - Derived 95% from property portfolio
 - Increase in like for like property income of 2.8% over FY12
 - Average all up interest cost of 6.4% in FY13, down from 6.9% in FY12
 - Funds management contribution increased from \$0.2m to \$5.8m
- **Distributions per security increased by 3.6% to 7.25 cps**

	FY13	FY12	Change
Statutory profit (\$'000)	46,156	23,077	100%
Statutory profit (cents per security)	3.44	2.16	59%
Property Investment	97,172	80,425	21%
Funds Management	5,754	223	2,480%
Development	(515)	(638)	19%
Operating profit (\$'000)	102,411	80,010	28%
Operating profit (cents per security)	7.63	7.48	2%
Distributions (\$'000)	97,448 ¹	75,019	30%
Distributions (cents per security)	7.25	7.0	4%
Payout Ratio (%)	95%	93%	2%

1) Excludes \$4.2m of distributions above pro rata entitlement attributable to equity raisings

Significant Funds Management Inflows



○ Unlisted Property Trusts

- Ipswich City Heart Trust closed early and oversubscribed in October 2012 having raised \$52.5m
- Box Hill Trust closed early and oversubscribed in April 2013 having raised \$63.1m
- Significant inflows from direct retail investors
- Interest from large dealer groups is increasing

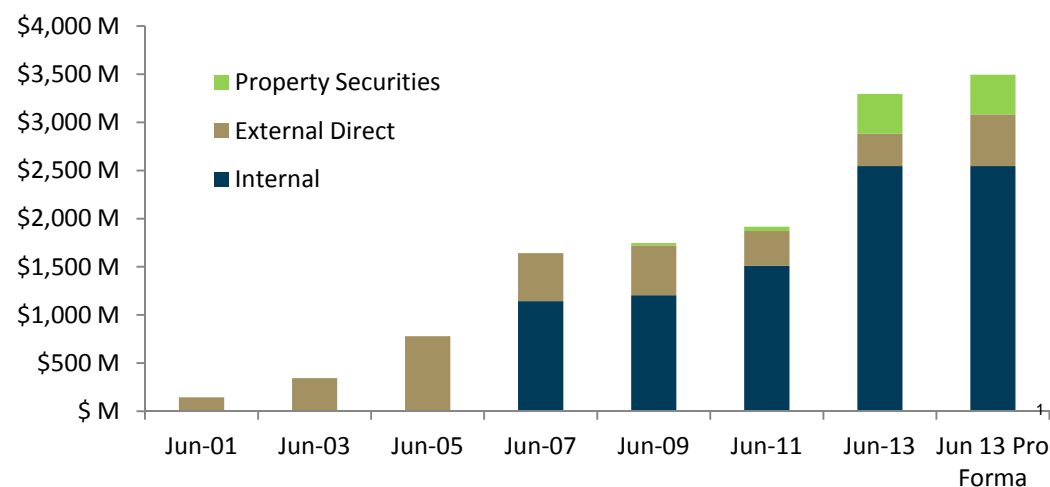
○ Property Securities (Phoenix Portfolios)

- Increase in FUM to over \$400m
- Demand growing from large dealer groups for retail product due to strong performance

○ New Funds Launched since June 2013

- Direct Property Fund launched August 2013
- Australian Property Fund launched September 2013
- Property Trust 12 launched October 2013

Assets Under Management (\$m)



Unlisted fund raisings

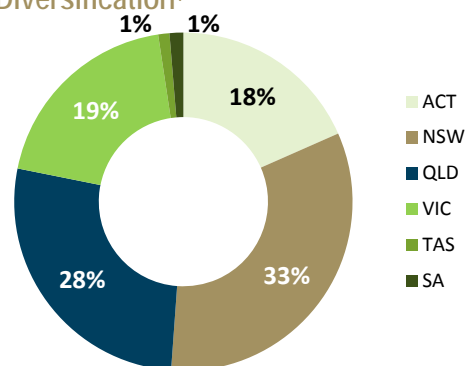
	FY13	FY12
Unlisted Property Trusts	\$97m	\$19m
Property Securities	\$161m	\$42m
Total	\$258m	\$61m

1) Assumes completion of property currently under construction

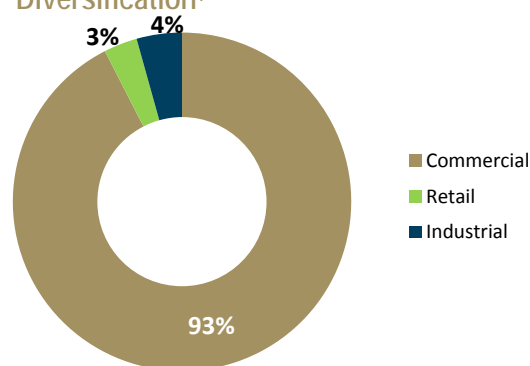
Property Portfolio Remains Robust



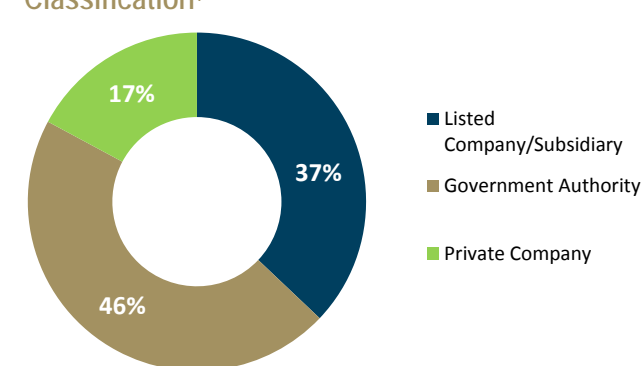
Geographic Diversification¹



Sector Diversification¹



Tenant Classification¹



Top 5 Tenants ¹	% of Gross Income	Cumulative %	Credit Rating ³
Federal Government	25%	25%	AAA
NSW State Government	11%	36%	AAA
QLD State Government	10%	46%	AA+
Qantas	7%	53%	BBB-
Origin Energy	6%	59%	BBB
TOTAL	59%		

1) By gross income

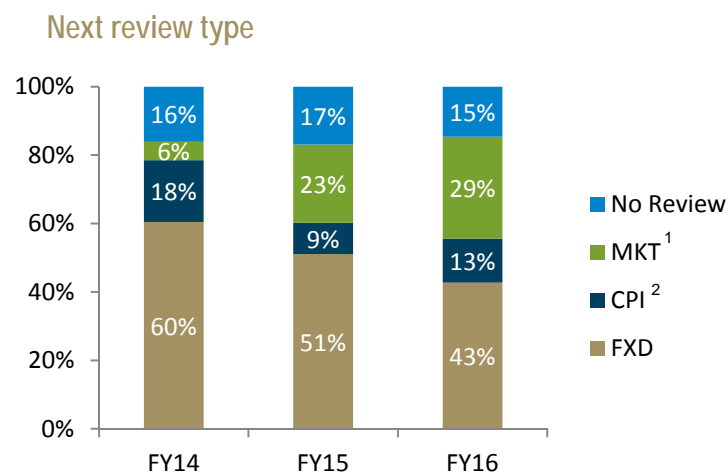
2) Includes Government owned and funded entities

3) S&P Ratings as at August 12, 2013

- Very strong tenant profile
 - Government² contributes 46% of income
 - Top 5 tenants account for 59% of income
- Continued high exposure to office sector
- Balanced allocation to Brisbane, Sydney, Melbourne, Canberra

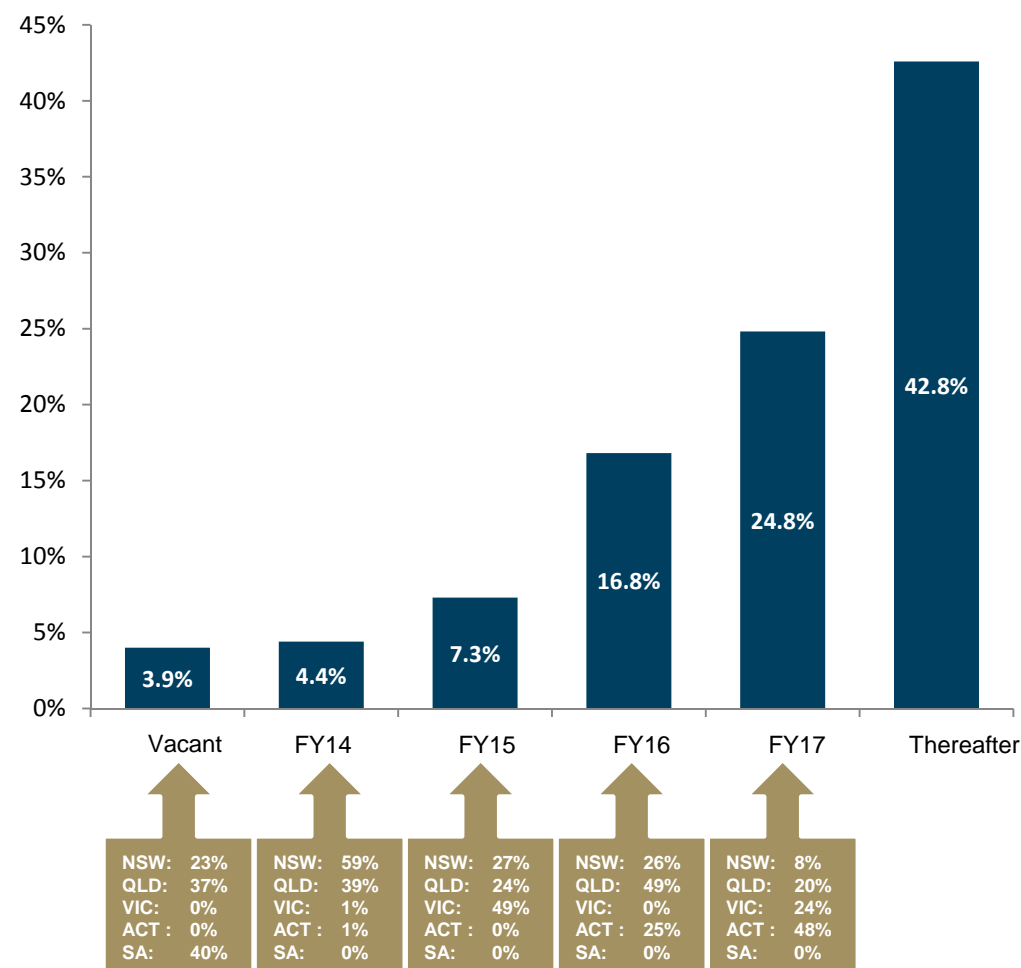
Lease Expiry Profile

- WALE of 6.1yrs
- Occupancy of 96.1%
- Expiry profile cushioned against current soft conditions
 - Average of only 5.9% lease expiry FY14 – FY15
 - Diversified exposure to NSW, QLD, VIC & SA
 - Minimal near term expiries in ACT



- 1) Includes vacancy and expiring leases
 2) Includes CPI reviews with a fixed minimum amount

Lease Expiry Profile % Gross Income



NSW Portfolio Purchased on Attractive Yield



- 7 assets purchased from NSW State Government for \$405m
- Combination of three Sydney CBD assets and four regional NSW assets
- WALE of assets is 9.4 years
- Significant potential for valuation uplift given portfolio WACR of 8.37%

	Value	Sydney CBD %	Govt Income	WALE	WACR
NSW Portfolio	\$405m	78%	63%	9.4	8.37%
Balance of Cromwell Office Portfolio	\$1,827m	0%	35%	5.5	8.45%

- Kent Street showing positive signs
 - Attractive valuation metrics compared to recent deal on 201 Kent Street
 - Proximity to Barangaroo is increasing tenant interest
 - AWM lease renewed over 2,508m² for 5 years since balance date



207 Kent Street



McKell Building



Station Street, Penrith



Farrer Place, Queanbeyan



Bligh St, Sydney



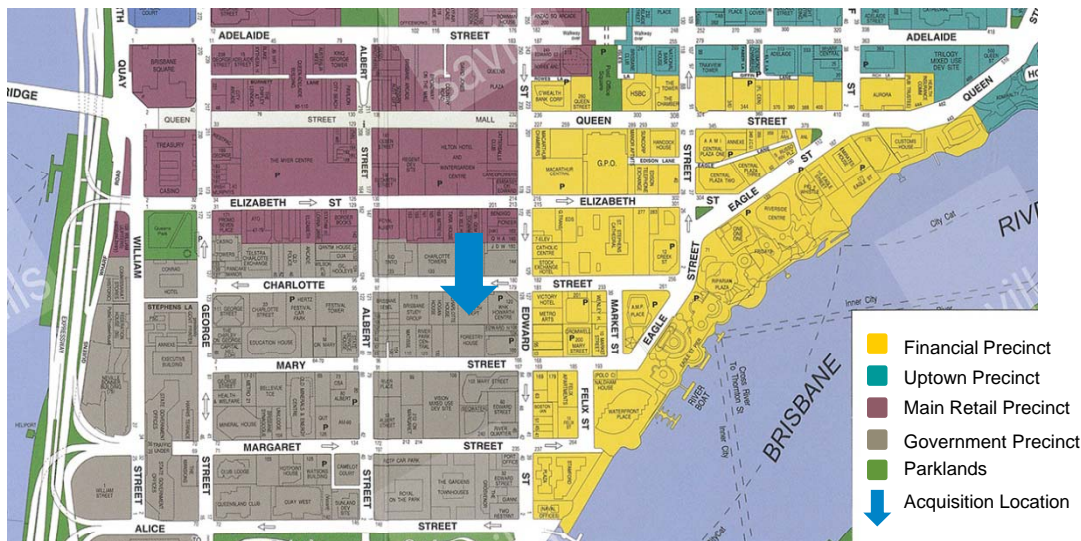
Bull St, Newcastle



Crown St, Woolongong

Brisbane Acquisition Provides Multiple Options

- Opportunistic acquisition
 - Two identical towers located between Golden Triangle (Financial Precinct) and Government Precinct
 - Approximately 20% yield on purchase price until July 2015, then 9% until November 2017
- Demonstrates ability to act quickly and benefit of strong cash position on balance sheet
- Multiple opportunities at lease expiry including:
 - Development to new office site
 - Conversion to hotel
 - Conversion to residential



Health House (Artists impression of potential refurbishment)

Equity Issued has added Significant Value



- \$761.4m of equity issued since July 2009
 - Average issue price of \$0.82 vs. average NTA of \$0.71¹
- Assets acquired have generated significant returns after acquisition costs
 - Weighted average IRR² of 15.1% pre acquisition costs and 11.8% post acquisition costs
 - Compares favourably to IPD CBD office average of 10.1%³ total annualised return over past 3 years
- Equity returns have been substantially higher, given current low cost of debt
- Recent acquisitions are expected to deliver similarly strong returns
- Capital has also been deployed to successfully expand retail funds management business and reduce gearing

Asset	Cost	Acquisition Date	Pre Acquisition Cost IRR ²	Post Acquisition Cost IRR ²
321 Exhibition Street	\$90m	July 2010	14.0%	12.6%
Qantas Global Headquarters	\$143m	August 2010	16.5%	14.4%
HQ North Tower	\$186m	December 2011	13.8%	9.6%
Bundall Corporate Centre	\$63m	January 2012	17.0%	11.7%
Heath & Forestry House	\$65m	May 2013	N/A	N/A
NSW Portfolio	\$405m	June 2013	N/A	N/A

1) Average NTA from June 30 2009 to June 30 2013

2) Property Internal Rate of Return

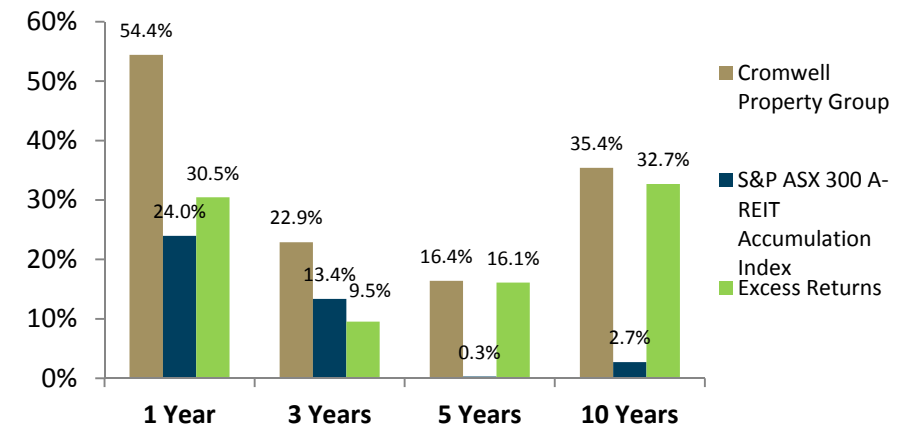
3) Source: IPD Research

Consistent Strategy and Outperformance

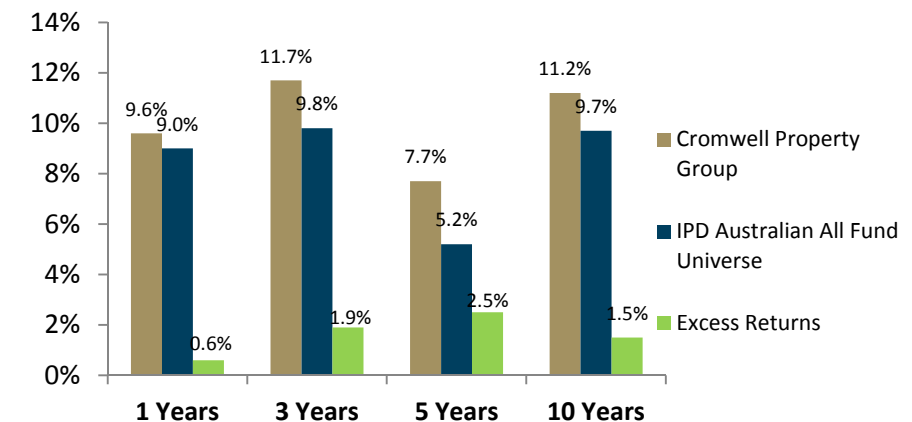


- Objective to provide defensive, superior risk adjusted returns from commercial properties we own and manage in Australia
- Quality office assets in predominantly CBD / core fringe markets
- Assets which offer the potential for superior returns through active management
- Manage our business through property market cycles, adjusting key investment activities ahead of changing conditions to maximise returns and minimise risk
- Maintain disciplined acquisition and divestment criteria
- Additional earnings growth through leveraging existing management platform and expansion of funds management business

Cromwell Performance June 2013 (Annualised Total Securityholder Return)¹



Direct Property Returns (to 31 March 2013 Annualised)



¹⁾ Includes distributions ²⁾ 10 year CMW return includes period prior to stapling in December 2006

Voting Cards



Yellow card
Voting card

Blue card
Non-voting attendee card

White card
Visitor card



Items of Business for the Company

Item 1



Consideration of the Financial, Directors' and Auditor's Reports

- This is not the subject of a formal resolution and no proxies apply

Item 2



Re-election of Mr Daryl Wilson as a Director

"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."

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

Item 3



Re-election of Mr Marc Wainer as a Director

"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."

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

Item 4



Re-election of Ms Michelle McKellar as a Director

"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."

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

Item 5



Remuneration Report

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

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

Item 6



Constitution 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."

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



Items of Business for the Trust

Item 7



Constitution 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."

	Number	% of proxies received
For	1,007,221,448	98.42
Open	14,570,041	1.42
Against	1,548,181	0.15
Abstain	3,3352,231	



Items of Business for the Group

Item 8



Cromwell Property Group Performance Rights Plan

"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)."

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

Item 9



Cromwell Property Group Employee Security Loan Plan

"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)."

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

Item 10



Grant of performance rights and stapled securities to Chief Executive Officer

"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."

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

Item 11



Grant of performance rights and stapled securities to Finance Director

"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:

- 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 summarised in the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting.

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

Voting Cards



Yellow card
Voting card

Blue card
Non-voting attendee card

White card
Visitor card



Questions



Meetings Adjourned



Meetings Re-open

Meeting Results



	Resolution 5 Remuneration Report	Resolution 6 Amendment to Constitution of the Company	Resolution 7 Amendment to Constitution of the Trust
For			
Against			
Abstain			
Percentage Voted¹			
For (%)	%	%	%
Minimum Required (%)	75%	75%	75%

1] Based on total eligible votes

Group Meeting Results



	Resolution 8 Approval of Performance Rights Plan	Resolution 9 Approval of Employee Security Loan Plan
For		
Against		
Abstain		
Percentage Voted¹		
For (%)	%	%
Minimum Required (%)	50%	50%

1] Based on total eligible votes

Group Meeting Results



Resolution 10 Grant of performance rights and stapled securities to CEO		Resolution 10 Grant of performance rights and stapled securities to Finance Director	
For			
Against			
Abstain			
Percentage Voted ¹			
For (%)	%		%
Minimum Required (%)	50%		50%

1] Based on total eligible votes



Thank you for your time