

# Notice of Meeting

Cromwell Property Group (or “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 of members (“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 set out below (“Resolutions”) is contained in the combined explanatory memorandum (“Explanatory Memorandum”) which accompanies and forms part of this notice of Annual General and General Meetings (“Notice of Meeting”). The Resolutions set out in this Notice of Meeting should be read in conjunction with the Explanatory Memorandum.

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

Notice is hereby given that the 2015 Annual General Meeting of the Company will be held in conjunction with a General Meeting of the Trust at the following time and place to conduct the following business:

<b>Date:</b>	<b>Wednesday 25 November 2015</b>
<b>Time:</b>	<b>2.00pm (Brisbane time), with registration commencing at 1.30pm</b>
<b>Venue:</b>	<b>Cromwell Property Group, Level 19, 200 Mary Street, Brisbane QLD 4000</b>

## 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 2015.

### 2. Re-election of Mr Richard Foster as a Director

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

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

### 3. 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 2015 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 3 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 2015 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 3 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 2015 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.

## Cromwell Property Group

### 4. 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 4 above by any Director of the Company or CPSL (except one who is ineligible to participate in the employee incentive scheme in respect of which the approval is sought) 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 4 above 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):

Lucy Laakso  
Company Secretary  
23 October 2015

# 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 statement for Resolution 4, 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 paragraph 12(1)(a) included a reference to the ASX Listing Rules 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 unless the contrary is established.

## 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 23 November 2015. Accordingly, transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting 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 at least 5% of the votes that may be cast on the resolution on a poll; or
- by the Chairman.

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 the registry or both the Company and the Trust 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 this Notice of Meeting or at the registered office of the Company and CPSL (including by fax) not later than 2.00pm (Brisbane time) on 23 November 2015.

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](http://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 while 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 received at the address listed on this Notice of Meeting or at the registered office of the Company and CPSL (including by fax) not later than 2.00pm (Brisbane time) on 23 November 2015.

## 6. How the Chairman will vote undirected proxies

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

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

## 7. Ordinary resolutions

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

## 8. Lodgement 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](http://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 2015 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 2015 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 2015 Annual Report is also available on the Cromwell Property Group website at [www.cromwell.com.au/shareholders/annualreports](http://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 18 November 2015) 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](mailto: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.

## Resolution 2 – Re-election of Mr Richard Foster as a Director

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

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

Mr Foster has a thorough understanding of the Group's businesses and processes and has extensive business experience.

The Board considers Mr Foster to be independent. Mr Foster joined the Company as its independent Chairman in 2005 and has been serving on the Board since that time. Notwithstanding Mr Foster's length of service as a director, the Board is satisfied that it will not interfere, or will reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its securityholders generally.

### **DIRECTORS' RECOMMENDATION**

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

It should be noted that Mr Robert Pullar, who is also retiring by rotation at the end of the Annual General Meeting in accordance with clause 65 of the Company's Constitution, will not be seeking re-election as a Director of the Company at the Annual General Meeting.

## Resolution 3 – 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 2015 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 3 to adopt the Remuneration Report.

Under the Corporations Act, if at least 25% of the votes cast on Resolution 3 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 2016 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 2016 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 2016 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 3.

## Resolution 4 – Grant of performance rights and stapled securities to Chief Executive Officer

### OVERVIEW

Resolution 4 has been put to the Securityholders for the purposes of approving the continued participation of Mr Paul Weightman (Chief Executive Officer), a "Participant", in the Group's Performance Rights Plan ("PRP") and Employee Security Loan Plan ("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 rules of operation of the PRP ("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 Participant to continue to participate in the Group's PRP and SLP.

If approved by Securityholders, the Board proposes to continue to offer participation in the Group's PRP and SLP to the Participant. Under the offer, the Participant 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 Mr Weightman (Chief Executive Officer) for the next three years is \$800,000 per annum.

The actual value of the grant will be determined by the Board in each year. Mr Weightman 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

Under the 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 ("Exercise Price"). Performance rights granted under the PRP will be granted for no monetary consideration.

### SLP

Under the rules of operation of the SLP, 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 "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.

## MAXIMUM NUMBER OF SECURITIES

The maximum number of Stapled Securities that may be acquired by Mr Weightman is 6,250,000, whether under the PRP, SLP or both.

## ISSUES MADE SINCE LAST APPROVAL

### PRP

Since the issue of Performance Rights to Mr Weightman was last approved in 2013, 2,972,431 Performance Rights were issued to Mr Weightman. The Exercise Price was \$0.50. The 2,972,431 Performance Rights issued to Mr Weightman since the last approval remain unvested.



The issue of Performance Rights to Mr Daryl Wilson (then Finance Director of Cromwell Property Group) was last approved in 2013. Since the issue of Performance Rights to Mr Wilson was last approved in 2013, 1,037,236 Performance Rights were issued to Mr Wilson. The Exercise Price was \$0.50. The 1,037,236 Performance Rights issued to Mr Wilson since the last approval lapsed when he retired with effect from the close of business on 25 February 2015. All performance rights granted under the PRP referred to above were granted for no monetary consideration.

#### **SLP**

Since the issue of Stapled Securities to Mr Weightman was last approved in 2013, no Stapled Securities have been issued to Mr Weightman under the SLP.

Since the issue of Stapled Securities to Mr Wilson (then Finance Director of Cromwell Property Group) was last approved in 2013, no Stapled Securities have been issued to Mr Wilson under the SLP.

### **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 Performance Rights or Stapled Securities under, the PRP or SLP and the Board does not expect this to change going forward. 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.

Mr Paul Weightman (Chief Executive Officer and the only executive Director of the Group) is entitled to participate in the PRP and SLP.

### **LOAN IN RELATION TO THE SECURITIES**

#### **PRP**

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 the 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. 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.

Loans totalling \$1,333,333.50 have been made by the Group to Mr Paul Weightman in relation to the PRP Loan Facility and Mr Weightman has made repayments of \$104,799.98.

#### **SLP**

A loan will be made to the Participant if the Participant chooses to participate in the SLP. 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:

- (a) 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 the 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");

- (b) 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.

## **STATEMENT UNDER ASX LISTING RULE 10.15A.8**

### **PRP and SLP**

Details of any Performance Rights and Stapled Securities issued under the PRP and SLP will be published in each annual report of the Group relating to a period in which Performance Rights or Stapled Securities have been issued, and the annual report will also confirm (if applicable) that approval for the issue of Performance Rights or 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 or SLP after the passing of Resolution 4 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 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if paragraph 12(1)(a) included a reference to the ASX Listing Rules and on the basis that the entity is the "designated body" for the purposes of that section.

## **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 the Participant within three years of the date of the Meeting.

## **REVIEW OF PRP AND SLP**

It should be noted that Cromwell Property Group is currently conducting a review of the PRP and SLP, which includes a review of the proposed grant of performance rights and Stapled Securities to Mr Weightman under Resolution 4. The review may or may not result in a change to the terms of the PRP and SLP or the proposed grant to Mr Weightman under Resolution 4. If there are no material changes, a fresh approval pursuant to ASX Listing Rule 10.14 will not be required for the continued participation of Mr Weightman in the PRP and SLP as described in this Notice of Meeting.

## **DIRECTORS' RECOMMENDATION**

The Directors unanimously recommend that Securityholders vote in favour of Resolution 4. Mr Paul Weightman abstained from voting on the recommendation and makes no recommendation in view of his personal interest in the matter.

## **BOARD OF DIRECTORS:**

Geoffrey Levy (AO)  
Robert Pullar  
Michelle McKellar  
Jane Tongs  
Richard Foster  
Marc Wainer  
Andrew Konig  
Paul Weightman  
Geoffrey Cannings (Alternate for Marc Wainer and Andrew Konig)

## **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](http://www.cromwell.com.au)

## **COMPANY SECRETARY:**

Lucy Laakso

## **LISTING:**

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: +61 2 9287 0309  
Web: [www.linkmarketservices.com.au](http://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](http://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](http://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; or  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: +61 1300 550 841



X99999999999

## PROXY 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:

### 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 you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of CCL and at the General Meeting of CDPT (together the **Meetings**) to be held at **2:00pm (Brisbane time) on Wednesday, 25 November 2015 at Cromwell Property Group, Level 19, 200 Mary Street, Brisbane QLD 4000** and at any postponement or adjournment of the Meetings.

**Important for Resolutions 3 and 4:** If the Chairman of the Meetings is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meetings to exercise the proxy in respect of Resolutions 3 and/or 4, even if that Resolution is connected directly or indirectly with the remuneration of a member of Cromwell Property Group's Key Management Personnel (**KMP**).

**The Chairman of the Meetings intends to vote undirected proxies in favour of all Resolutions if a poll is called on the relevant Resolution.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by 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 ☒.

#### Resolutions

For Against Abstain\*

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

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Adoption of the Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Grant of performance rights and stapled securities to Chief Executive Officer

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* 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.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

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 PRX502C

## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Cromwell Property Group securities 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 PROXY

If you wish to appoint the Chairman of the Meetings as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meetings as your proxy, please write the name of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meetings will be your proxy. A proxy need not be a securityholder of Cromwell Property Group.

### DEFAULT TO CHAIRMAN OF THE MEETINGS

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. Any undirected proxies that default to the Chairman of the Meetings will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of a member of Cromwell Property Group's KMP.

### VOTES ON RESOLUTIONS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each 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 Resolutions, 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. If you wish to appoint a Director (other than the Chairman of the Meetings) or other member of Cromwell Property Group's KMP, or their closely related parties as your proxy, you must specify how they should vote on Resolutions 3 and 4 by marking the appropriate box. If you do not, your proxy will not be able to vote on those Resolutions.

### 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 Cromwell Property Group's securities registry or you may copy this form and return them both together.

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; and
- (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 Meetings 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 Cromwell Property Group securities registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### 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 **2:00pm (Brisbane time) on Monday, 23 November 2015**, 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](http://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  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETINGS, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**