

28 October 2016

Dear Securityholder,

I am pleased to invite you to attend the 2016 Annual General Meeting of Cromwell Corporation Limited ("the Company") and the General Meeting of the Cromwell Diversified Property Trust ("the Trust"), which will be held together (the "Meeting").

The Meeting details are as follows:

Date: Wednesday 30 November 2016

Time: 2.00pm (Brisbane time), with registration commencing at 1.30pm

Venue: Cromwell Property Group, Level 19, 200 Mary Street, Brisbane QLD 4000

Please find enclosed:

- a combined Notice of Meeting and Explanatory Memorandum in respect of the Company's 2016 Annual General Meeting and the Trust's General Meeting (as a Cromwell Property Group Securityholder, you are both a shareholder in the Company and a unitholder in the Trust);
- a personalised proxy form for voting on items of business detailed in the Notice of Meeting and Explanatory Memorandum; and
- a reply paid envelope.

The Cromwell Property Group 2016 Annual Report is available at www.cromwell.com.au/investors/securityholders/company-documents.

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

If you do not plan to attend the Meeting in person, you are encouraged to appoint a proxy to attend and vote on your behalf by:

- lodging your proxy appointment online at www.cromwell.com.au/registry (enter the Link Market Services web portal); or
- posting your completed proxy form using the enclosed reply paid envelope; or
- faxing your completed proxy form to +61 2 9287 0309.

Proxies must be received by 2.00pm (Brisbane time) on Monday 28 November 2016.

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

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

Yours faithfully



GEOFFREY H LEVY, AO
CHAIRMAN
CROMWELL PROPERTY GROUP

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 2016 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:

Date: Wednesday 30 November 2016
Time: 2.00pm (Brisbane time), with registration commencing at 1.30pm
Venue: Cromwell Property Group, Level 19, 200 Mary Street, Brisbane QLD 4000

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 2016.

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

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

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

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

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

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

4. 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 2016 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 4 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 2016, 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 4 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 2016 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

5. Approval of the Cromwell Property Group Performance Rights Plan

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

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

VOTING EXCLUSION STATEMENT

The Group will disregard any votes cast on Resolution 5 by any Director of the Company or CPSL (except one who is ineligible to participate in any employee incentive scheme in relation to the Group) and any associate of such persons. However, the Group need not disregard a vote if:

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

In addition, no KMP of the Group or a closely related party of such a KMP may vote as a proxy on Resolution 5 unless:

- (a) the proxy appointment specifies the way the person is to vote on the resolution; or
- (b) the person is the Chairman and votes as a proxy and the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP of the Group.

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

Lucy Laakso

Company Secretary

28 October 2016

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 5, "associate" will have the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) of the Corporations Act 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. A related party of a director or officer of the entity or of a child entity (as defined in the ASX Listing Rules) is to be taken to be an associate of the 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 28 November 2016. 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 form is signed under a power of attorney on behalf of a Securityholder, then the proxy form and either the original power of attorney or a certified copy of it must be lodged at the address or fax number listed in section 8 of this Notice of Meeting not later than 2.00pm (Brisbane time) on 28 November 2016. A proxy form signed under a power of attorney on behalf of a Securityholder cannot be lodged online.

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 by either post or fax or alternatively, where you will not be appointing a power of attorney to sign a proxy form on your behalf, lodge your proxy appointment online at www.cromwell.com.au/registry – enter the Link Market Services web portal.

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 online proxy appointments must be received not later than 2.00pm (Brisbane time) on 28 November 2016. If a proxy form is signed under a power of attorney on behalf of a Securityholder, then the proxy form and either the original power of attorney or a certified copy of it must be lodged at the address or fax number listed in section 8 of this Notice of Meeting. A proxy form signed under a power of attorney on behalf of a Securityholder cannot be lodged online.

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.

If you complete a proxy form or an online proxy appointment that authorises the Chairman to vote on your behalf as a proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then your proxy will automatically become a directed proxy in favour of Resolutions 4 and 5, and the Chairman will vote accordingly. If you wish to appoint the Chairman as your proxy but you do not want to put him in the position to cast your votes in favour of Resolutions 4 and 5, you should complete the appropriate box on the proxy form or the online proxy appointment, directing him to vote against or abstain from voting on these resolutions.

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

Proxy forms and online proxy appointments must be received not later than 2.00pm (Brisbane time) on 28 November 2016.

The appointment of a proxy (other than by a proxy form signed under a power of attorney on your behalf) must be received in one of the following ways:

- Online: lodge your proxy appointment online at www.cromwell.com.au/registry – enter the Link Market Services web portal.
- Post: lodge your proxy form by mail using the reply paid envelope enclosed or address your letter to the Group's registry:
Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235
- Fax: lodge your proxy form by fax to +61 2 9287 0309.

PROXY FORM SIGNED UNDER A POWER OF ATTORNEY ON BEHALF OF A SECURITYHOLDER

The proxy form and either the original power of attorney or a certified copy of it must be lodged by post or fax to the address or facsimile number set out above and received not later than 2.00pm (Brisbane time) on 28 November 2016. Online lodgement is not available.

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 2016 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 2016 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 2016 Annual Report is also available on the Cromwell Property Group website at www.cromwell.com.au/investors/securityholders/company-documents.

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 Shareholder wishing to submit a question to the Auditor should forward it to the Company Secretary (to be received by no later than Wednesday 23 November 2016) at the following address:

Cromwell Property Group

Level 19, 200 Mary Street

BRISBANE QLD 4000

Attention: Company Secretary

Facsimile: (07) 3225 7788

Email: invest@cromwell.com.au

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

Resolution 2 – Re-election of Ms Michelle McKellar as a Director

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

Ms McKellar has over 30 years of property and portfolio management experience throughout the Asia-Pacific. Ms McKellar was responsible for establishing the CBRE business in New Zealand and served as the Hong Kong-based Managing Director of the company's Greater China operations. She subsequently served as the CEO of Jen Group of Companies and is a founding Director of China-based Dash Brands. She is a senior member of the Property Institute of New Zealand, and a Fellow of the Australian Institute of Company Directors. Ms McKellar is Chairman of Cromwell's Investment Committee and a member of Cromwell's Audit & Risk and Nomination & Remuneration Committees.

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

DIRECTORS' RECOMMENDATION

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

Resolution 3 – Re-election of Mr Marc Wainer as a Director

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

Mr Wainer has more than 40 years of experience in the property industry in South Africa. Marc is the Executive Chairman and an Executive Director of listed South African property group Redefine Properties Limited, which he founded and which is a substantial securityholder of Cromwell Property Group. He also is a Non-executive Director of Redefine International P.L.C. (a listed property investment company in the United Kingdom) and also serves as a Non-executive Director of Redefine BDL Hotel Group, which owns and manages a portfolio of hotels in the United Kingdom.

DIRECTORS' RECOMMENDATION

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

Resolution 4 – 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 2016 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 4 to adopt the Remuneration Report.

Under the Corporations Act, if at least 25% of the votes cast on Resolution 4 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 2017 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 2017 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 2017 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 4.

Resolution 5 – Approval of Cromwell Property Group Performance Rights Plan

OVERVIEW

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

The PRP is equity based remuneration aimed at alignment of interests [employees and long-term minded Securityholders] and employee retention.

Securityholder approval of the issue of Performance Rights under the PRP (and Stapled Securities issued on the exercise of Performance Rights) is sought for all purposes, including in particular, so that those issues in the three years following the date of the Meeting will fall within Exception 9 in ASX Listing Rule 7.2 and therefore will not be counted towards the 15% new issue restriction in ASX Listing Rule 7.1.

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

- 15% of the total of the number of Stapled Securities on issue 12 months before the date of issue plus the number of Stapled Securities issued in accordance with an exception in ASX Listing Rule 7.2 or with the approval of holders of Stapled Securities under ASX Listing Rule 7.1 or 7.4; less
- the number of equity securities issued or agreed to be issued in the 12 months before the issue date or date of agreement to issue that are not issued in accordance with such an exception or approval.

If Resolution 5 is not approved, then Performance Rights may still be issued under the PRP. However, any Performance Rights issued under the PRP will count towards the 15% restriction in ASX Listing Rule 7.1 and therefore restrict the Group's ability to raise capital in the future.

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

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

If Resolution 5 is not approved, the Group will not be able to take security over the Stapled Securities acquired by participants on the exercise of Performance Rights issued under the PRP and buy back and cancel any Stapled Securities forfeited in accordance with the terms of the PRP (see further details in 'Summary of PRP Rules').

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

A summary of the rules of operation of the PRP ("PRP Rules") is set out below. The PRP Rules set out the general terms of operation of the PRP. However, a grant of Performance Rights under the PRP is subject to the PRP Rules and the specific terms on which participation in the PRP is offered to individual employees.

SUMMARY OF PRP RULES

Eligibility and Offers

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

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

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

The PRP Committee administers the PRP in accordance with a delegation of authority from the Board. From time to time, the Board may administer aspects of the PRP on recommendation from the PRP Committee (for example, in granting Performance Rights to the Chief Executive Officer).

Issues since last approval

Since the terms of the PRP were approved by Securityholders in November 2013, there have been five issues of Performance Rights under the PRP (two separate issues in December 2013 and one in October 2014, November 2015 and December 2015) to 25 employees (including the Chief Executive Officer). In total, 10,725,582 Performance Rights were issued, including 4,226,961 to the Chief Executive Officer. The Group expects to issue Performance Rights in October 2016 with a maximum value of \$1,078,159.93 and in December 2016 (to the Chief Executive Officer) with a maximum value of \$700,000.00.

Further, since November 2013, 6,844,258 Stapled Securities have been issued following the exercise of Performance Rights. In September 2014, 3,066,340 Stapled Securities were issued to 15 employees (including the Chief Executive Officer and the former Finance Director). In July 2015, 580,000 Stapled Securities were issued to the former Finance Director. In August 2015, 1,449,189 Stapled Securities were issued to three employees (including the Chief Executive Officer). In September 2015, 163,723 Stapled Securities were issued to three employees and, in October 2015, 329,122 Stapled Securities were issued to seven employees. In September 2016, 1,255,884 Stapled Securities were issued to 14 employees. All issues were announced to ASX.

PRP Limit

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

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

- (b) the number of Stapled Securities in the same class issued during the previous five years pursuant to the PRP or any other employee incentive scheme,

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

Issue price of Performance Rights

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

Exercise price of Performance Rights

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

Exercise period and conditions

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

Advance of PRP Loan Facility

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

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

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

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

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

When securities are forfeited, the holder's rights in the Forfeited PRP Securities will be extinguished and 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.

Special circumstances and termination of employment

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

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

Bonus issues and capital reorganisations

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

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

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

Changes to the PRP since last approval

Since the PRP was last approved by Securityholders in November 2013, there have been no changes to the PRP. The terms of the PRP Loan Facility are summarised in the 'Advance of PRP Loan Facility' section above.

Administration

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

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

REVIEW OF EQUITY BASED COMPENSATION

It should be noted that Cromwell Property Group is currently conducting a review of the PRP. The review may or may not result in a change to the terms of the PRP. It should be further noted that Cromwell Property Group has determined to discontinue the Cromwell Property Group Employee Security Loan Plan ("SLP") and will cease to make offers to acquire Stapled Securities in the Group to eligible employees of the Group under the SLP.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Securityholders vote in favour of Resolution 5. Mr Paul Weightman abstained from voting on the recommendation in respect of this resolution.

BOARD OF DIRECTORS:

Geoffrey H Levy, AO
Paul Weightman
Richard Foster
Andrew Konig
Michelle McKellar
Jane Tongs
Marc Wainer

COMPANY SECRETARY:

Lucy Laakso

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

LISTING:

Cromwell Property Group is listed on the Australian Securities Exchange [ASX code: CMW]

SECURITIES 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

AUDITOR:

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



PROPERTY GROUP

Cromwell Property Group

Cromwell Corporation Limited ABN 44 001 056 980
Cromwell Diversified Property Trust ARSN 102 982 598
(the responsible entity of which is Cromwell Property Securities Limited
ABN 11 079 147 809, AFSL 238 052)

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Cromwell Property Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: +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

STEP 1

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, 30 November 2016 at Cromwell Property Group, Level 19, 200 Mary Street, Brisbane QLD 4000** and at any postponement or adjournment of the Meetings.

Important for Resolutions 4 and 5: 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 4 and/or 5, even if those Resolutions are 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 .

STEP 2

Resolutions	For	Against	Abstain*
2 Re-election of Ms Michelle McKellar as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Marc Wainer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of the Cromwell Property Group Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* 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

STEP 3

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 PRX1601C



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 Resolutions are 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 4 and 5 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* (Cth)) 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.

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, 28 November 2016**, being not later than 48 hours before the commencement of the Meetings. Any Proxy Form received after that time will not be valid for the scheduled Meetings.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Cromwell Property Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* 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.**