



# Annual General Meeting 2016

**Cromwell**

PROPERTY GROUP





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Fund ARSN 604 286 071 (PCF), Cromwell Phoenix Opportunities Fund ARSN 602 776 536 (POF), Cromwell Phoenix Property Securities Fund ARSN 129 580 267 (PSF), Cromwell Property Trust 12 ARSN 166 216 995 (C12) and Cromwell Riverpark Trust ARSN 135 002 336 (CRT) (the funds). In making an investment decision in relation to one or more of the funds, it is important that you read the product disclosure statement for the fund. The PDS for each fund is issued by CFM and is available from [www.cromwell.com.au](http://www.cromwell.com.au) or by calling Cromwell on 1300 276 693. ICH, C12 and CRT are not open for investment. PSF is closed to new investment. Applications for units in APF, DPF, PCF and POF can only be made on the application form accompanying the relevant PDS. CFM was the responsible entity of, and issuer of units in, Cromwell Box Hill Trust ARSN 161 394 243 (BHT), which was deregistered on 17 July 2016.

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# Directors

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**Geoffrey H. Levy, AO**  
Independent Non-Executive Chairman



**Paul Weightman**  
Managing Director / Chief Executive Officer



**Michelle McKellar**  
Independent Non-Executive Director



**Jane Tongs**  
Independent Non-Executive Director



**Richard Foster**  
Independent Non-Executive Director



**Andrew Konig**  
Non-Executive Director

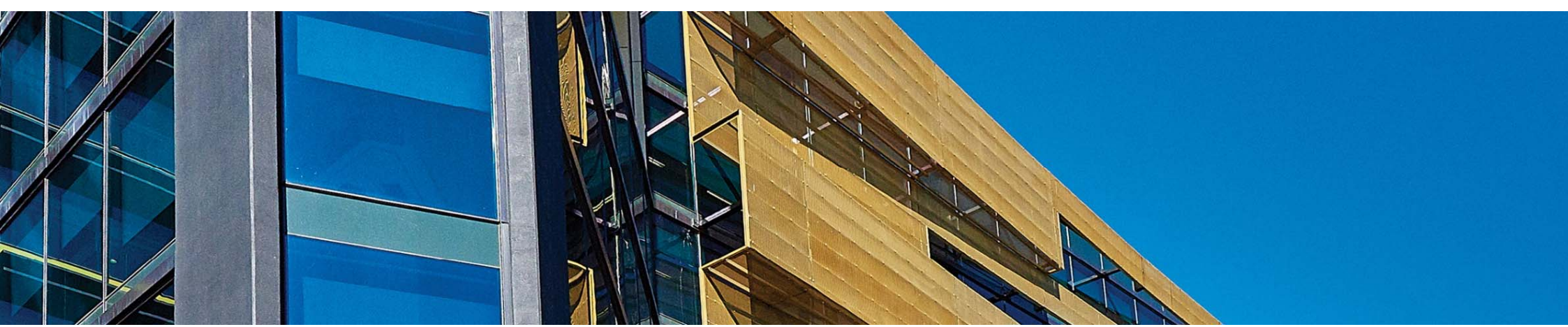


**Marc Wainer**  
Non-Executive Director

# Meeting Agenda

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- Open
- Chairman's Address
- CEO's Address
- Business

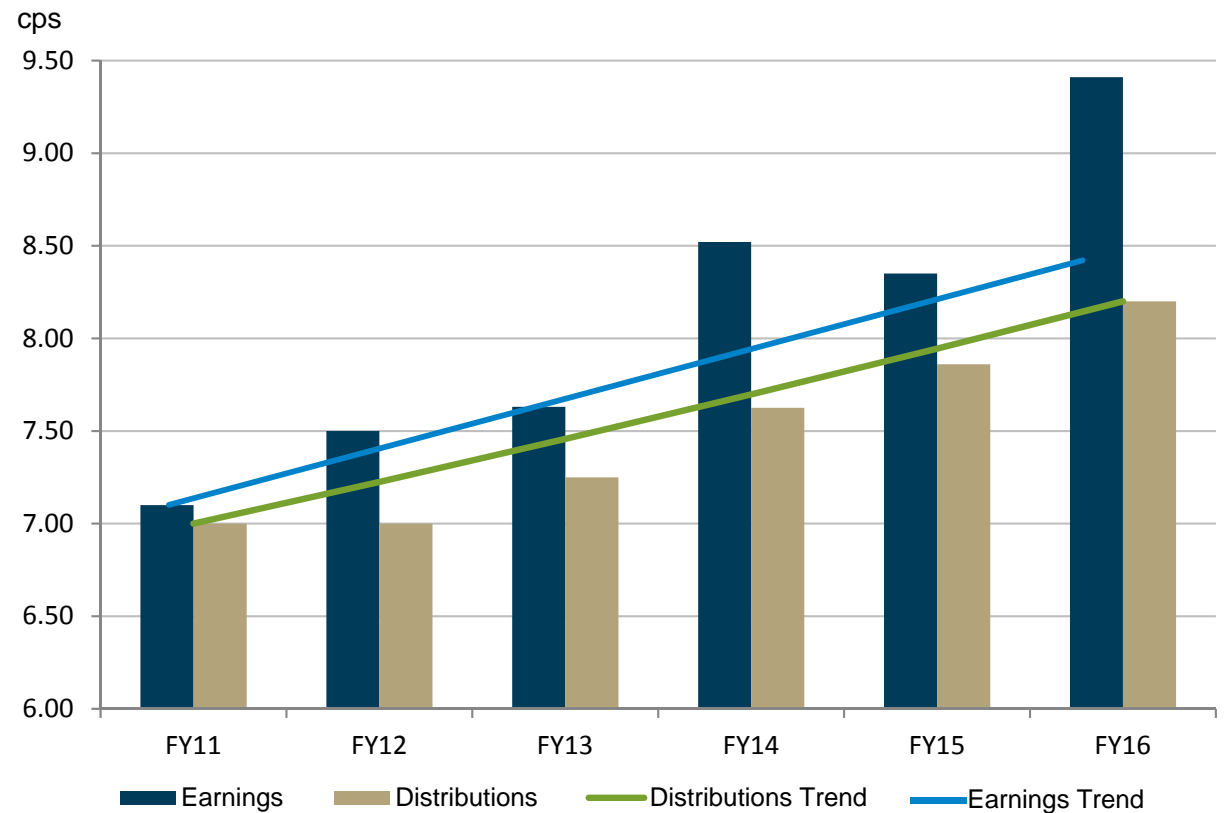


# Chairman's Address

Mr Geoffrey H. Levy, AO

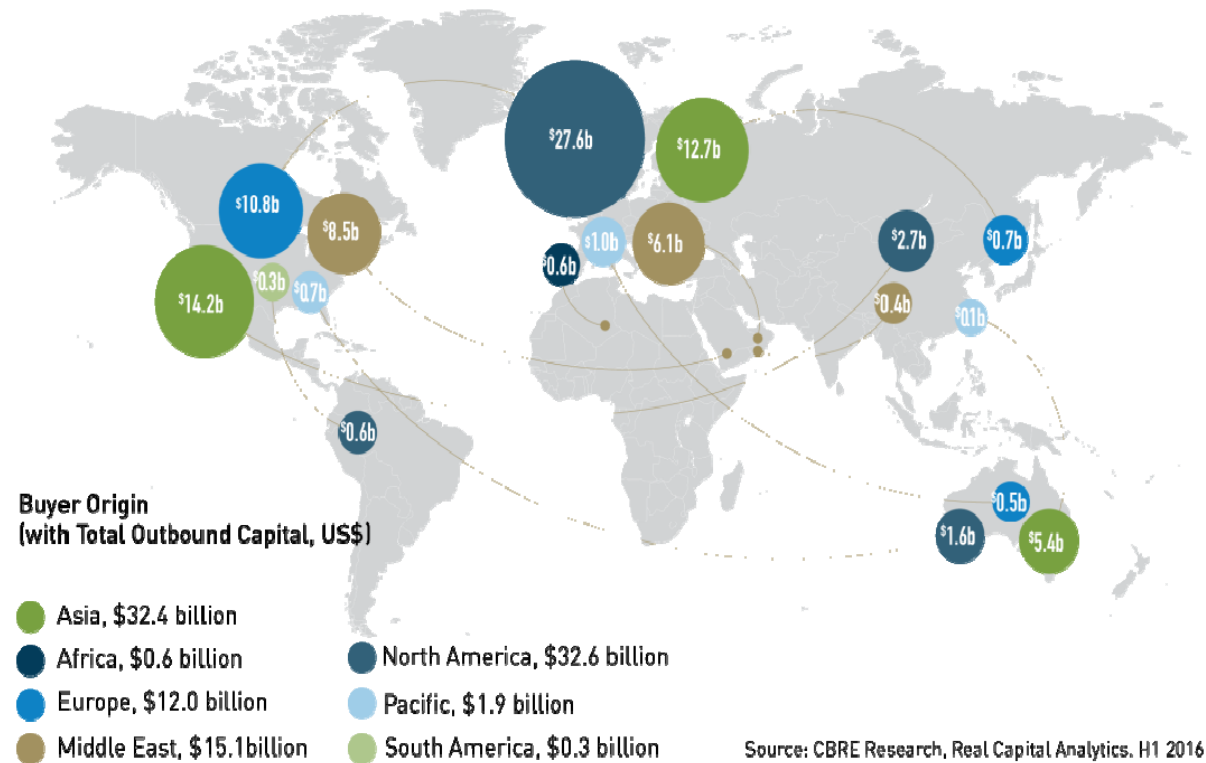
# FY16 – Strong Year Benefits From Transactional Items

- Distributions per security up 4.3% to 8.20 cps
  - Ahead of original forecast 8.10 cps
  - FY16 Payout ratio of 87%
- Growth profile over the last five years (FY11)
  - Growth in earnings of 5.80% p.a.
  - Growth in distributions of 3.22% p.a.
- Trend of consistently meeting target of growing distributions at a rate above inflation since FY11



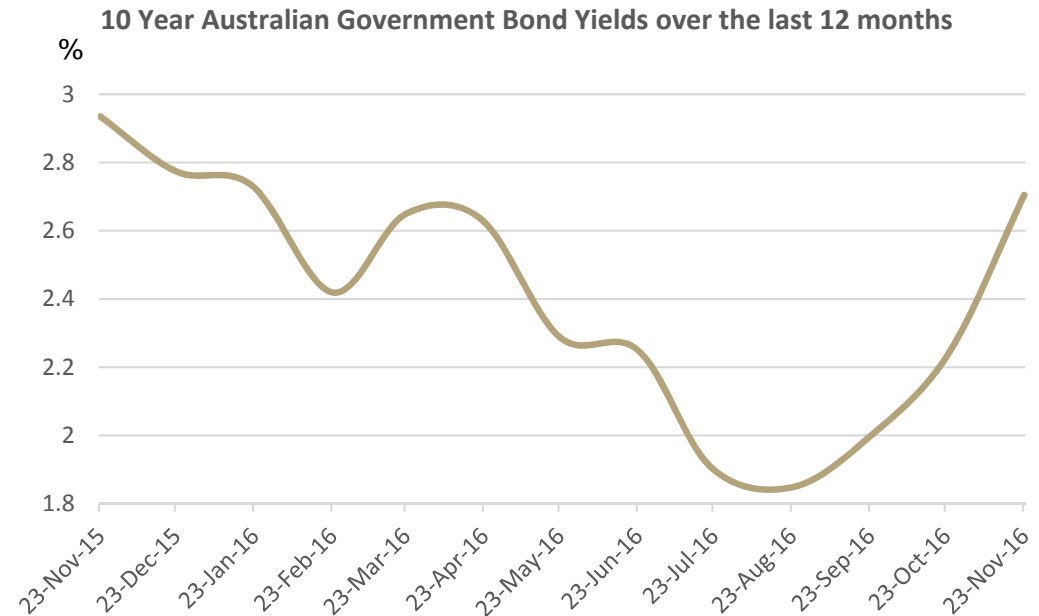
# Global Market. Global Competition. Global Opportunity.

- Offshore capital is the market maker globally
- In Australia it's > 50% of transaction volume
- USA is largest market and also cross border investor (40% of total Commercial Real Estate total global volume)
- 6/10 of next largest markets are in Europe (35% of total volume)
- Asia Pacific is approximately 15%, with Japan being the largest market
- Australia is c2% of global market



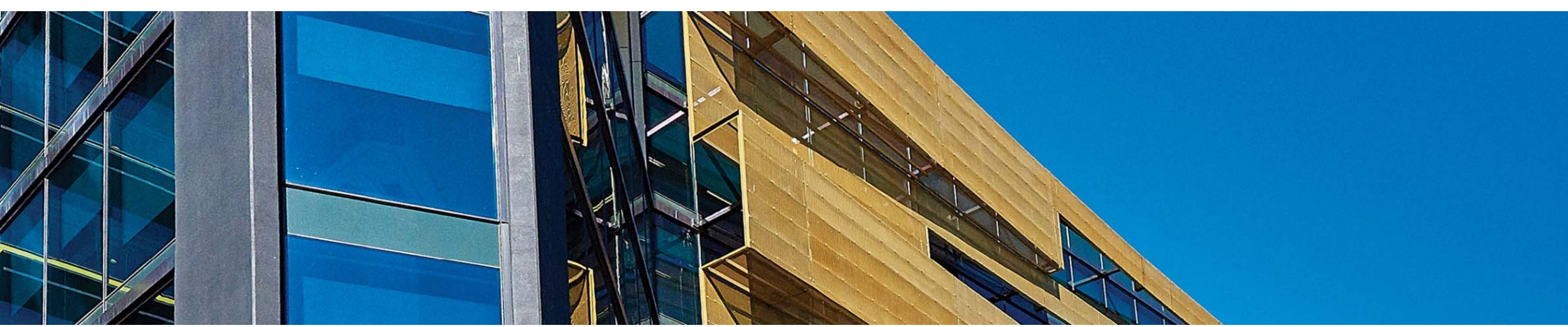
# Cromwell's Strategy Remains Consistent And Unchanged

- ➔ Targeting an 80:20 balance between direct property investments and funds management earnings to provide secure, stable and growing distributions through the property cycle
- ➔ Property Segment Focus
  - ➔ Manage current and upcoming lease expiries
  - ➔ Implement value add strategies in existing assets
  - ➔ Cautious on asset acquisitions at this time
- ➔ Funds Management Segment Focus
  - ➔ Grow to achieve 20% of earnings
  - ➔ Rebrand European business in FY17
  - ➔ Continue with operational integration initiatives
  - ➔ Engage with investors and launch new products



Source: Bloomberg





# CEO's Address

## Mr Paul Weightman

# FY16 Highlights – Strong Year Benefits From Transactional Items

→ **Statutory profit<sup>1</sup> of \$329.6 million (FY15 \$149 million)**

→ **Operating profit<sup>1</sup> of \$164.5 million (FY15 \$144.9 million)**

- Operating profit per security up 13% to 9.41 cps ahead of original forecast of 9.0 cps
- Property operating profit of \$135.4 million
- Wholesale Funds operating profit of \$19.0 million
- Retail Funds operating profit of \$10.0 million
- Distributions from IOF stake of \$6.0 million

→ **Distributions per security up 4.3% to 8.20 cps**

- Ahead of original forecast 8.10 cps
- FY16 Payout ratio of 87%

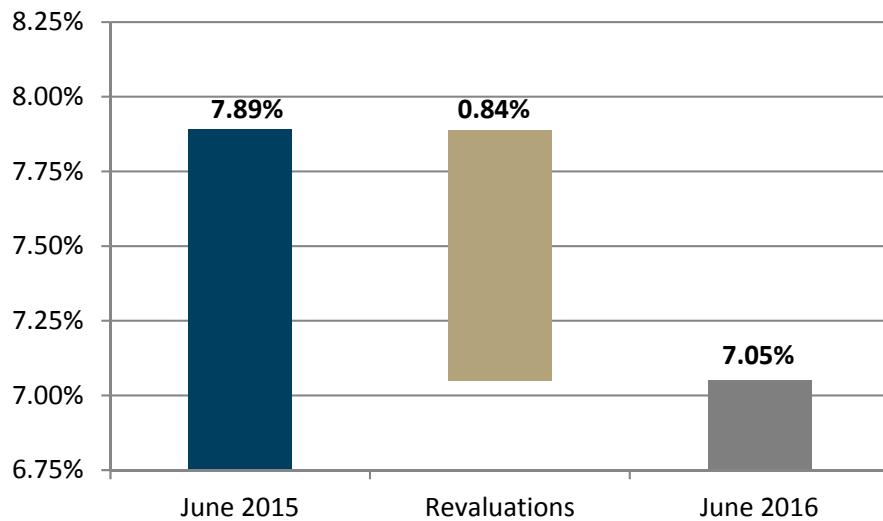
	FY16	FY15	Change
Statutory profit (\$m) <sup>1</sup>	<b>329.6</b>	<b>148.8</b>	<b>122%</b>
Statutory profit (cents per security)	<b>18.86</b>	<b>8.58</b>	<b>120%</b>
Property Investment (\$m)	135.4	141.7	(4%)
Property Management and Internal Funds Management (\$m)	0.2	(0.6)	133%
Funds Management Retail (\$m)	10.0	1.4	614%
Funds Management Wholesale (\$m)	19.0	2.6	631%
Development (\$m)	(0.1)	(0.2)	(50%)
Operating profit (\$m) <sup>1</sup>	<b>164.5</b>	<b>144.9</b>	<b>14%</b>
Operating profit (cents per security)	<b>9.41</b>	<b>8.35</b>	<b>13%</b>
Distributions (\$m)	<b>143.4</b>	<b>136.5</b>	<b>5%</b>
Distributions (cents per security)	<b>8.20</b>	<b>7.86</b>	<b>4%</b>
Payout ratio (%)	87%	94%	(8%)

1) For a reconciliation of statutory profit to operating profit see Annual Report

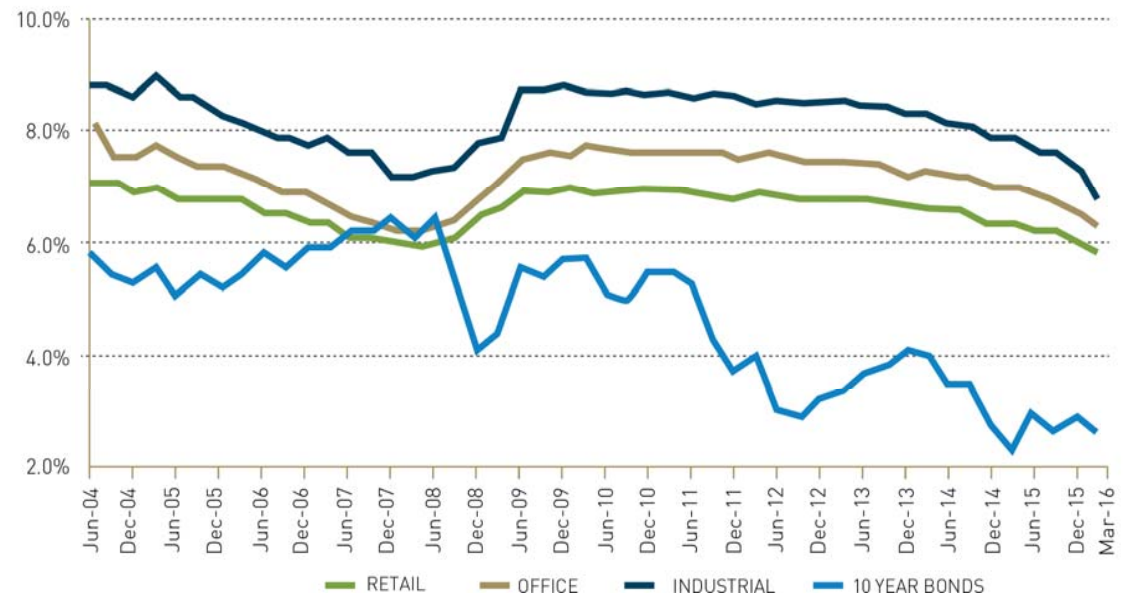
# Property Portfolio – Valuations Continue To Rise

- ➔ Fair value increase in investment property of \$250.3 million net of property improvements, lease costs and incentives
- ➔ Weighted Average Cap rate tightened by 0.84% to 7.05% (7.89% FY15)
- ➔ Cap rates tighter than previous peak but spread to bond rates still substantial
- ➔ Weight of money and low bond rates likely to continue to fuel 'Search For Yield'

Weighted Average Cap Rate Change

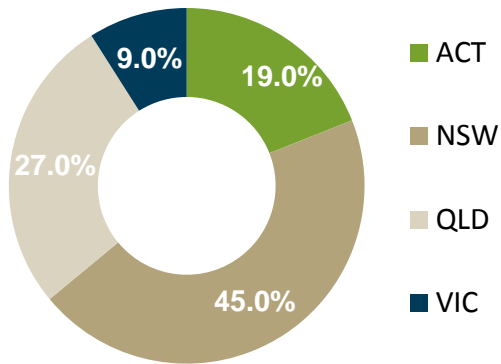


Sector Cap Rate Spreads to Bonds

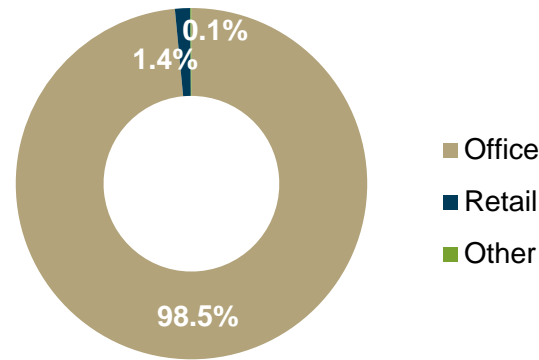


# Property Portfolio – Tenant Quality Remains Robust

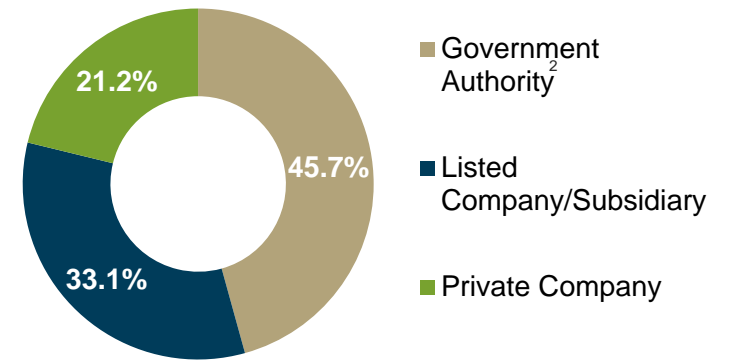
Geographic Diversification<sup>1</sup>



Sector Diversification<sup>1</sup>



Tenant Classification<sup>1</sup>



Top 5 Tenants <sup>1</sup>	% of Gross Income	Cumulative %	Credit Rating <sup>3</sup>
Federal Government	22.4%	22.4%	AAA
Qantas	13.3%	35.7%	BBB-
NSW State Government	12.7%	48.4%	AAA
QLD State Government	10.6%	59.0%	AA+
AECOM Australia Pty Ltd	4.7%	63.7%	BB (US Parent)
<b>TOTAL</b>	<b>63.7%</b>		

- Tenant profile remains consistent and of high quality
  - Government<sup>2</sup> contributes 46% of income
  - Top 5 tenants account for 64% of income
- Weighted to Sydney office market where low vacancy rates and stock withdrawals are leading to lower incentives/higher rents
- Brisbane and Canberra exposures being actively managed

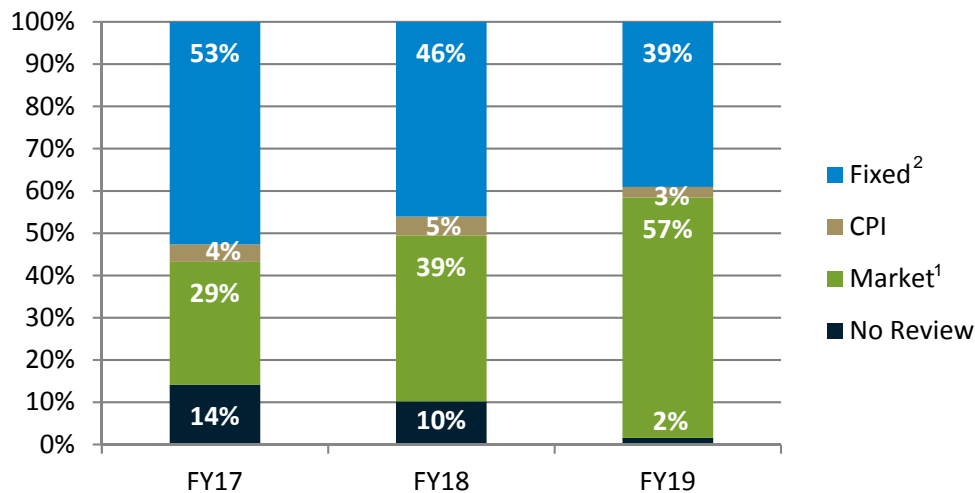
1) By gross passing income  
 2) Includes Government owned and funded entities  
 3) S&P Ratings as at 22 August 2016



# Property Portfolio – Actively Managing Lease Expiry Risk

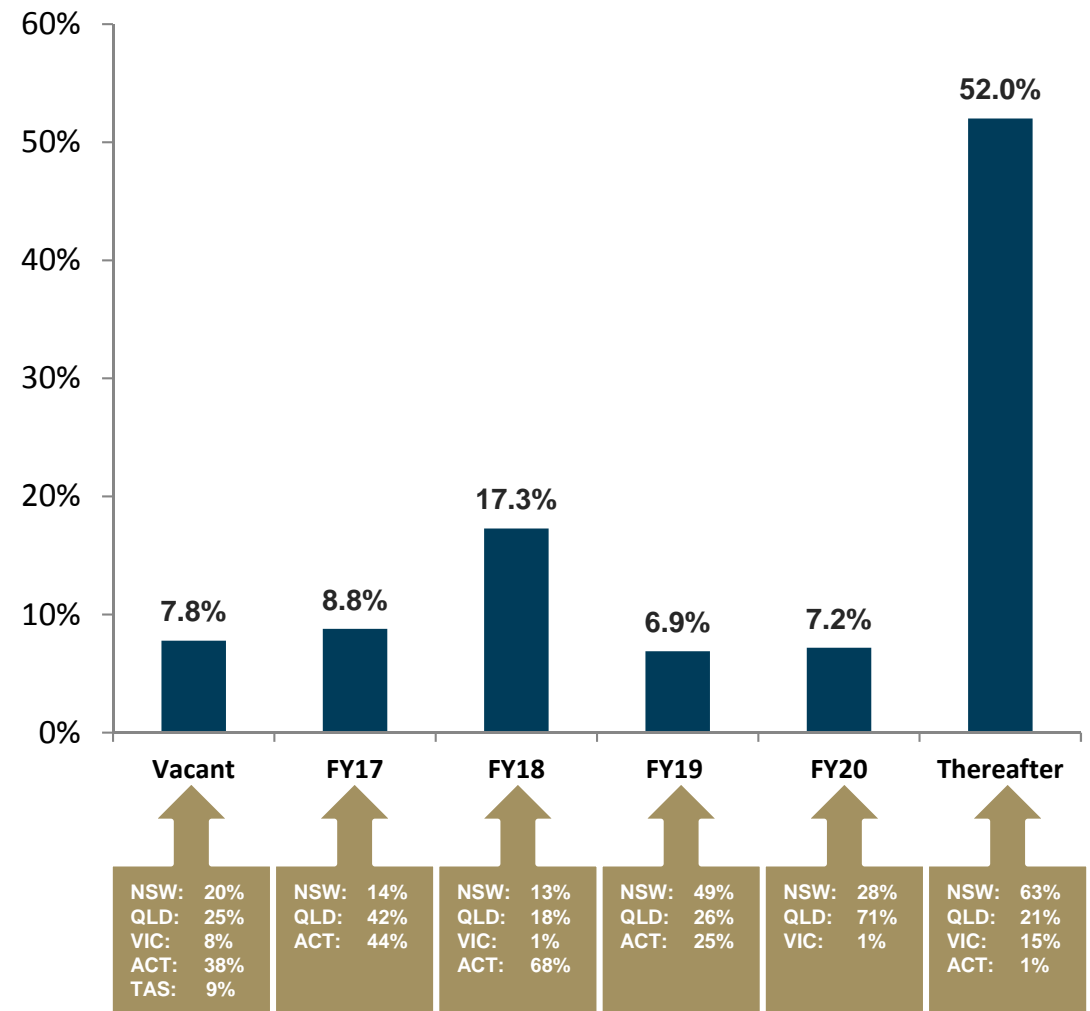
- ➔ Solid leasing year with deals signed for 97,000 sqm or approximately 22% of the total portfolio. WALE of 6.34 years
- ➔ Expiry profile cushioned against current soft conditions
  - ➔ Average fixed review of 3.9% over 53% of portfolio in FY17
  - ➔ Average fixed review of 4.0% over 46% of portfolio in FY18
  - ➔ Average fixed review of 3.9% over 39% of portfolio in FY19

Next Review Type<sup>3</sup>



1) Includes vacancy and expiring leases  
 2) Includes CPI reviews with a fixed minimum amount  
 3) Calculated on current gross passing income, subject to review

Lease Expiry Profile % Gross Income



# Property Portfolio – \$300 Million Investment For The Future

## Tuggeranong Office Park, ACT

- ➔ \$172 million investment expected to be completed September 2017
- ➔ Federal Government signed on 15 year lease over 30,000+ sqm
- ➔ Also awarded the \$42 million fitout due to commence in March 2017
- ➔ Achieved 5 star Green Star rating, targeting 4.5 NABERS energy rating, and will be Canberra's biggest LED lighting-only office development



Tuggeranong Aerial August 2016

## Northpoint Tower, North Sydney

- ➔ The \$130 million redevelopment of North Sydney's tallest office tower, due for completion in 2018
- ➔ Woolworths secured as the anchor retail tenant, Eat street and roof-top bar tenancies focus for FY17
- ➔ Toga secured as operator of new four star 187 bed hotel
- ➔ Retail and commercial leasing campaigns have commenced
- ➔ Benefit from resumption of properties to make way for Victoria Cross Metro station due to open in 2024



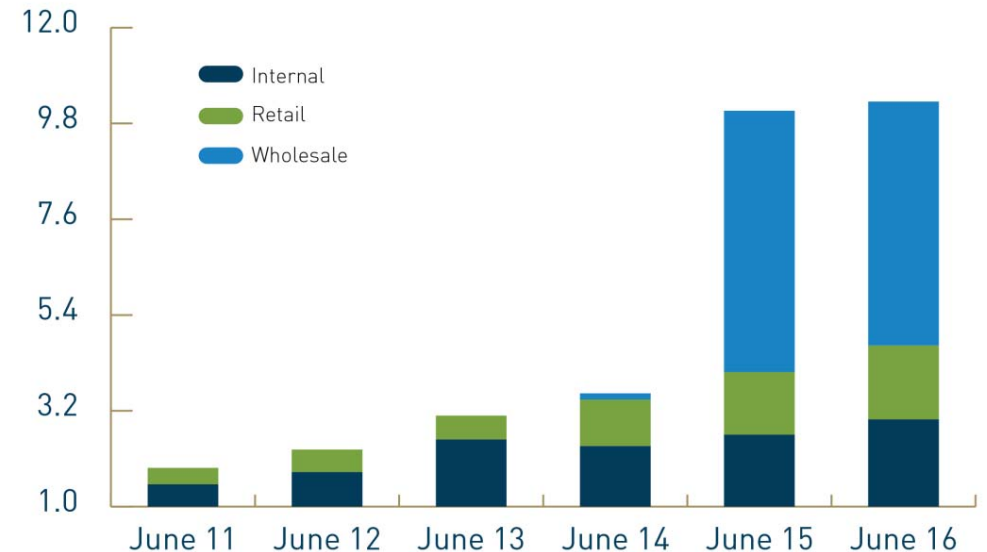
Northpoint Foodcourt – Artist Impression

Façade Artist Impression

# Funds Management – Substantial Increase in Operating Profit

- Wholesale Funds operating profit of \$19.0 million (\$2.6m FY15)
- Retail Funds operating profit of \$10.0 million (\$1.4 million FY15)
- Total AUM of \$10.3 billion (\$10.1 billion FY15)
  - Wholesale AUM of \$5.6 billion (\$6.0 billion FY15) owing to active trading of assets in Europe
  - Retail AUM of \$1.7 billion (\$1.4 billion FY15) inclusive of sale of asset in the Cromwell Box Hill Trust
  - Internal AUM of \$3.0 billion (\$2.7 billion FY15)
- Result incorporates the following:
  - Full year contribution from Europe including performance fees and promotes from funds
  - Significant retail funds transactional income from Cromwell Box Hill Trust asset (\$7 million)
  - Oyster Group AUM grew 34% from NZ\$733 million to NZ\$983 million, an increase of NZ\$250 million

Change in AUM (\$bn)<sup>1</sup>



*Strategic Target of consistently generating 20% of earnings from Funds Management*

1) Includes 45% of Phoenix Portfolios AUM, 50% of Oyster Group AUM and 100% of Valad Europe as at their respective exchange rates on 30 June 2016



# Funds Management – Wholesale Platform Building

- €2.4 billion in assets traded in Europe, continuing with operational integration of European platform including new hires, new products and launch of single brand strategy early 2017
- **Netherlands** Diversified Partnership launched with €325m of €407 million investment capacity now invested
- Completed €320+ million asset management and sales process for the Bridge Portfolio in **Germany**
- Partnered with Goldman Sachs in **Netherlands** to acquire Omikron and Chronos Portfolios (47 assets) and €217m Zenith office/logistics portfolio
- Completed largest **Polish** retail letting of 2015 (H1 FY16), comprising 170,000 sqm of space generating €11 million of annual rental income
- Nordic Retail Partnership with HIG acquired a portfolio of four regional shopping centres in **Sweden** for €41m and 50,000 sqm of retail space
- 68,500 sqm Haagse Poort office building in The Hague acquired for €114 million, the largest single **Dutch** office transaction at the time
- Sold the five multi-let, 68,023 sqm, light industrial North Star portfolio in **France** to a joint venture led by Foncière Magellan for €38.4 million



Haagse Poort, The Hague, the Netherlands



Basso Combo, Toulouse, France

Pallaswiesenstrasse 100, Darmstadt, Germany



Festival Leisure Park, Blackpool, UK



# Funds Management – Retail Generates Results

- Retail Funds operating profit of \$10.0 million and FUM of \$1.7 billion
- Significant transactional income from Cromwell Box Hill Trust asset (\$7 million). Unitholders voted to sell the asset sold in September 2015 for \$156 million an 18.6% premium above the March 2015 valuation
- Cromwell Funds Management selectively purchased three properties on behalf of Cromwell Direct Property Fund unitholders during the year
- Cromwell Riverpark Trust unitholders voted to extend the term of the Trust for a further five years. Voting participation was exceptionally high at 83% for a widely held retail fund with approx. 1,900 unitholders
- Oyster Group AUM grew from NZ\$733 million to NZ\$983 million, an increase of 34%. Growth came from a range of initiatives including:
  - NZ\$100 million Cider building syndication
  - Two fully subscribed Auckland wholesale syndicates
  - A retail syndication of NZ\$23 million in Hamilton
  - Launch of an open ended Oyster Direct Property Fund



Cromwell Riverpark Trust, QLD



Cider building, Ponsonby, NZ



2015 API NSW Excellence in Property Awards

**WINNER**

Funds Management Award



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# Funds Management – Proposal for Investa Office Fund (ASX:IOF)

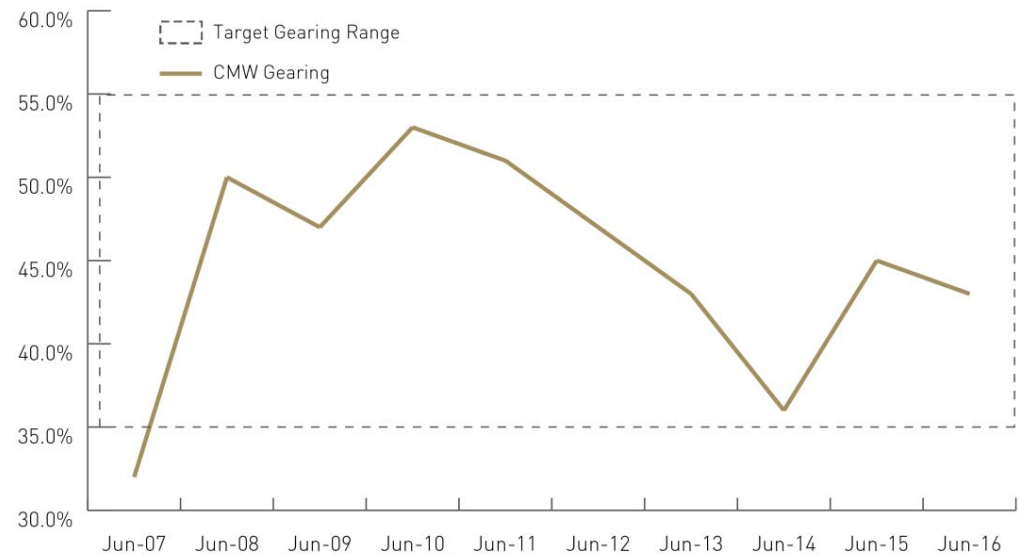
- Cromwell is of the view that its Proposal is compelling in the current market environment, being:
  - an all cash offer made to all unitholders
  - a 5.7% premium to IOF's 30 day volume weighted average price of \$4.21 per IOF unit
  - a 5.2% premium to IOF's last stated net tangible assets of \$4.23 per IOF unit, and to IWFML's recent IOF unit acquisition price from Morgan Stanley

Summary of events	
<b>Monday 14 November 2016</b>	Cromwell submitted a conditional and non-binding cash offer for IOF to IOF's Board at \$4.45 per IOF unit
<b>Tuesday 15 November 2016</b>	IOF's Chairman raised a number of questions and issues with the Proposal during a phone call
<b>Wednesday 16 November 2016</b>	Cromwell wrote to IOF addressing issues raised
<b>Thursday 17 November 2016</b>	IOF's Chairman requested Cromwell provide further details of Cromwell's proposed funding and a list of due diligence items
<b>Tuesday 22 November 2016</b>	Cromwell resubmitted the Proposal including letters of support from debt and third party equity providers accompanied by a list of due diligence items
<b>Friday 25 November 2016</b>	ICPF entered into an agreement to acquire an 8.94% stake in IOF from Morgan Stanley at \$4.23 per IOF unit
<b>Tuesday 29 November 2016</b>	IOF's Board notified Cromwell of its intention not to consider the Proposal any further
<b>Tuesday 29 November 2016</b>	ICPF announced it had acquired the 8.94% stake in IOF

# Capital Management – Managing To Cycle and Opportunity

- Cromwell’s strategy is to be able to access different sources of capital at different points in the cycle
- Interest rate exposure capped until May 2019
- Current Cash and Cash Equivalents of \$95.6 million
- Group gearing<sup>1</sup> of 43% (44% look-through)
- Portfolio gearing<sup>2</sup> of 34% (36% look-through)
- NTA of \$0.81 up from \$0.65
- Moody’s Investors Service has assigned a Baa2 Secured Debt Rating for Cromwell’s secured debt and a Baa3 Issuer Rating for Cromwell

CMW Group Gearing

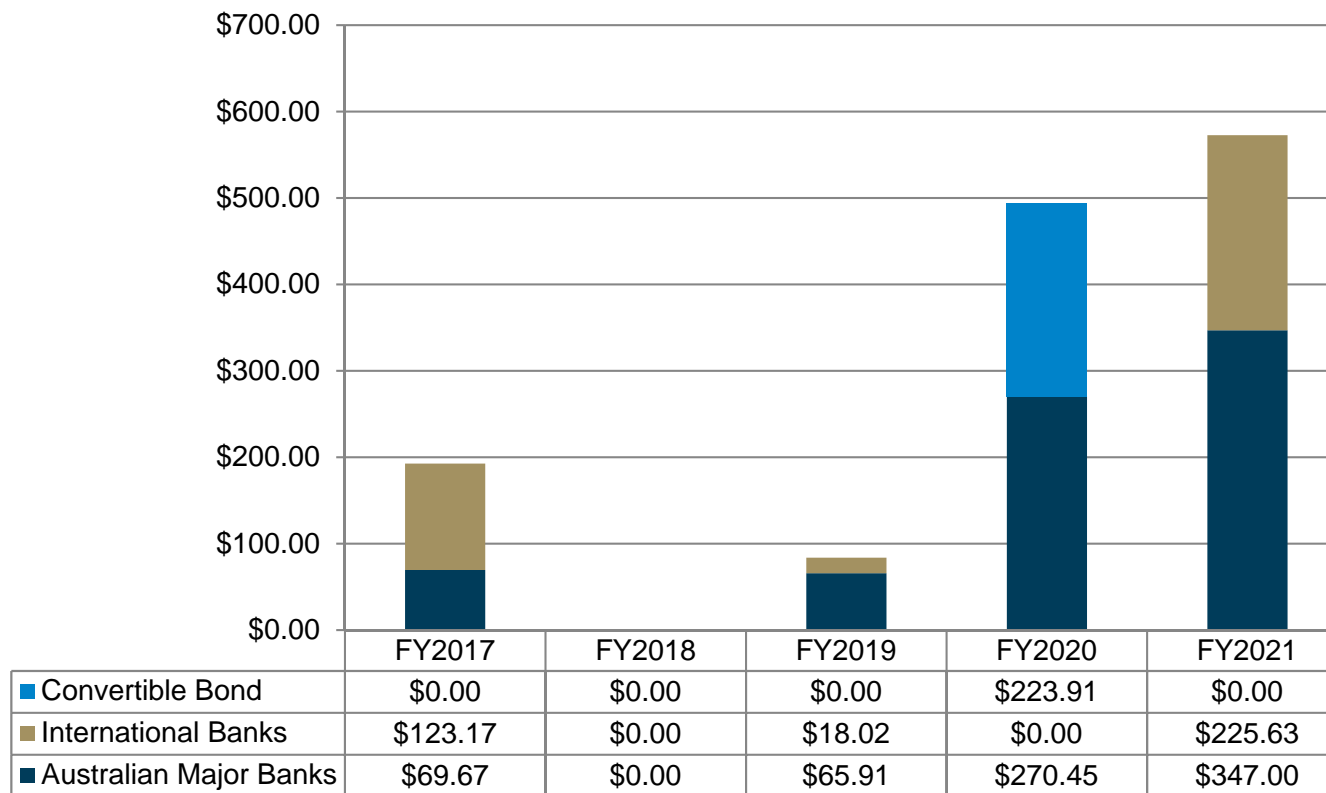


- 1) Group gearing is calculated as (total borrowings less cash)/(total tangible assets less cash). Look-through gearing adjusts for the 50% interest in Northpoint Tower
- 2) Portfolio gearing removes impact of convertible bond and net IOF position

# Capital Management – Diversified Debt Profile<sup>1</sup>

- Facilities are diversified across eight lenders and a Convertible Bond issue with varying maturity dates
- Weighted average debt expiry of 3.6 years with 86% not expiring until FY19 and beyond

**Debt Expiry Profile - Summary**



1) Includes 50% of Northpoint Debt

## Key Terms of Convertible Bond

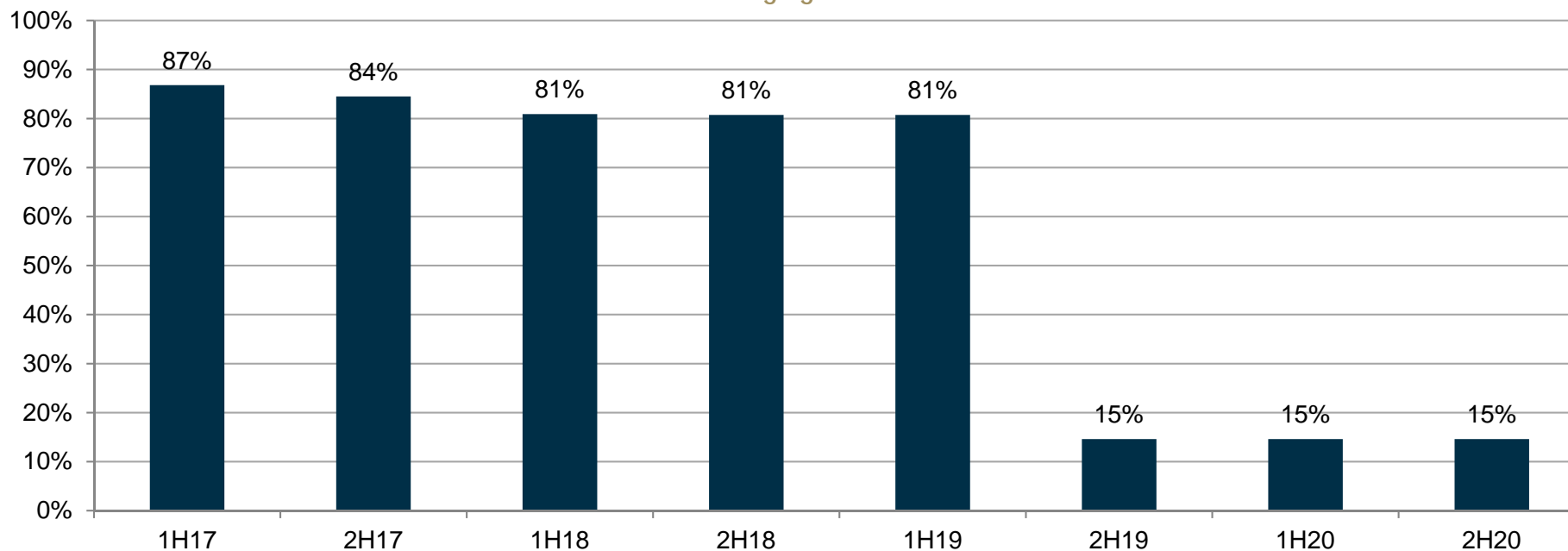
Offer Size	€150 million
Ranking	Senior, unsecured, subordinated to Cromwell's secured bank facilities
Term	Five years from February 2015
Coupon	2.0% per annum payable semi-annually in arrears
Conversion Price	A\$1.1503
Reference Price	A\$1.07 (the closing price on January 23, 2015)
Anti-dilution Protection	Standard provisions
Dividend Protection	Terms allow for payment of Cromwell's FY15 distribution, grown by 3% during the life of the bond



# Capital Management – Interest Rate Hedging

- ➔ Targeting lower interest rates again in FY17
- ➔ Weighted average margin of 1.52% on all current facilities
- ➔ Average interest rates on existing debt of 4.12% in FY17
- ➔ Weighted average hedge term of 2.7 years
- ➔ High degree of certainty over interest expense until FY19
- ➔ Interest rates for \$1.2bn are hedged or fixed until May 2019
- ➔ Accreting interest rate cap entered into in August 2014 will cover \$1bn by December 2017 and allow Cromwell to benefit when variable interest rates are below 3.39%
- ➔ Existing swaps remain in place and will be replaced by the new interest rate cap as they expire

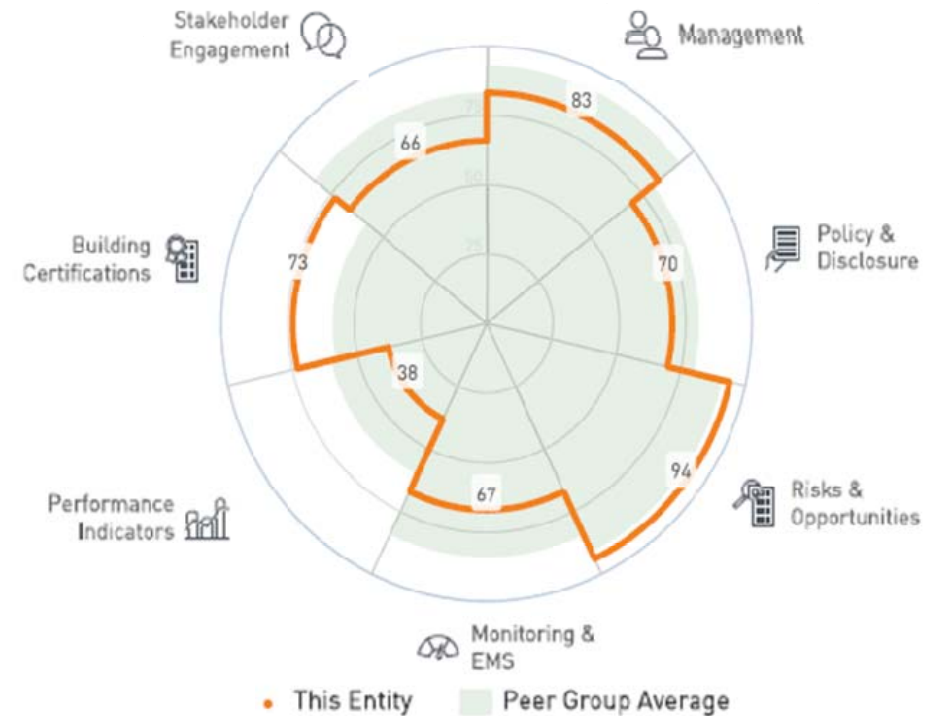
CMW Hedging Profile



# Operational Platform – Sustainability Performance Improves

- ➔ Cromwell has been reporting on its Sustainability performance since 2009
- ➔ Sustainability is about who we are and what we strive to be i.e. our commitment to continuous improvement
- ➔ Focus is on benchmarking against key global indices
  - ➔ Global Reporting Index (GRI)
  - ➔ Global Real Estate Benchmark (GRESB)
  - ➔ Dow Jones Sustainability Index (DJSI)
- ➔ Last year Cromwell improved its Global/All participants GRESB performance by 40 ranking spots to 226<sup>th</sup>
- ➔ 2016 GRESB submission was expanded to include:
  - ➔ Australian portfolio of 29 directly owned properties
  - ➔ And five European funds covering 183 assets
  - ➔ Results will facilitate our ability to utilise GRESB as a benchmark for performance moving forward

## GRESB Rankings

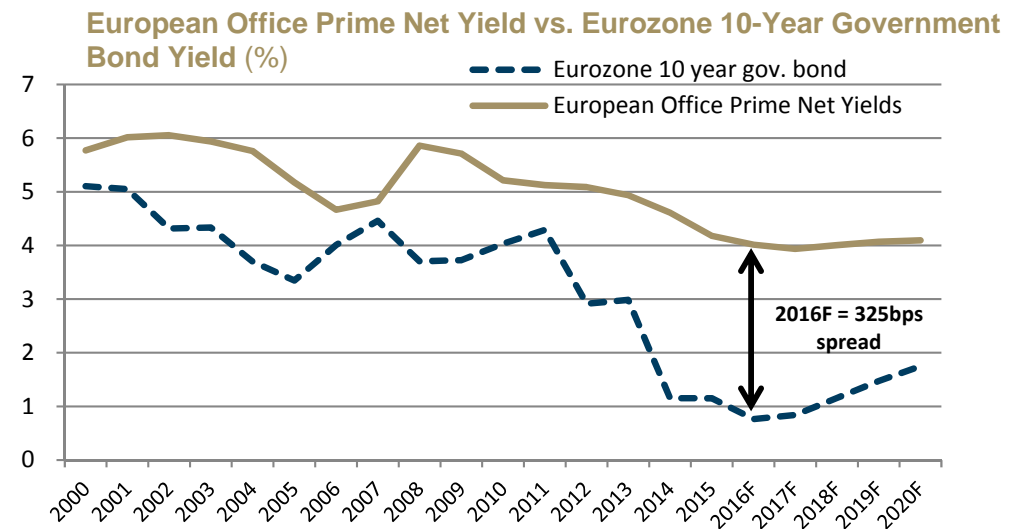


# Outlook – Market Disruption, Opportunity in Europe

- ➔ Brexit has inserted some uncertainty into UK market, likely to be some volatility in short term until exit finalised
- ➔ European transactions volumes softer in 2016, down from peak in previous year
- ➔ Wider market of 500 million people means often little correlation between different markets. Minimal impact likely on rest of Europe
- ➔ Additional factors to consider
  - ➔ Spread to bond yields at highs c325 bps
  - ➔ Spread between primary and secondary CBD office yields also attractive
  - ➔ Occupancy rates are stable across much of Europe
  - ➔ New supply has been significantly below the long-term average for the past five years



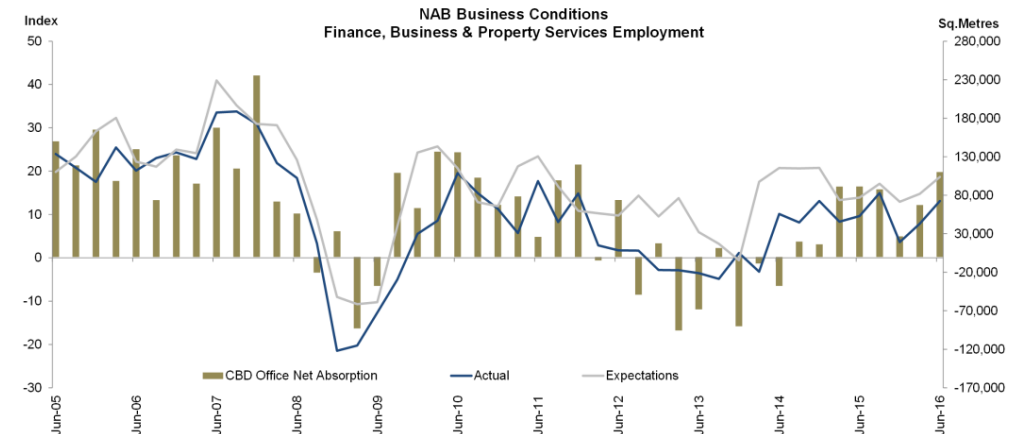
Source: Valad/RCA. As at 30 June 2016



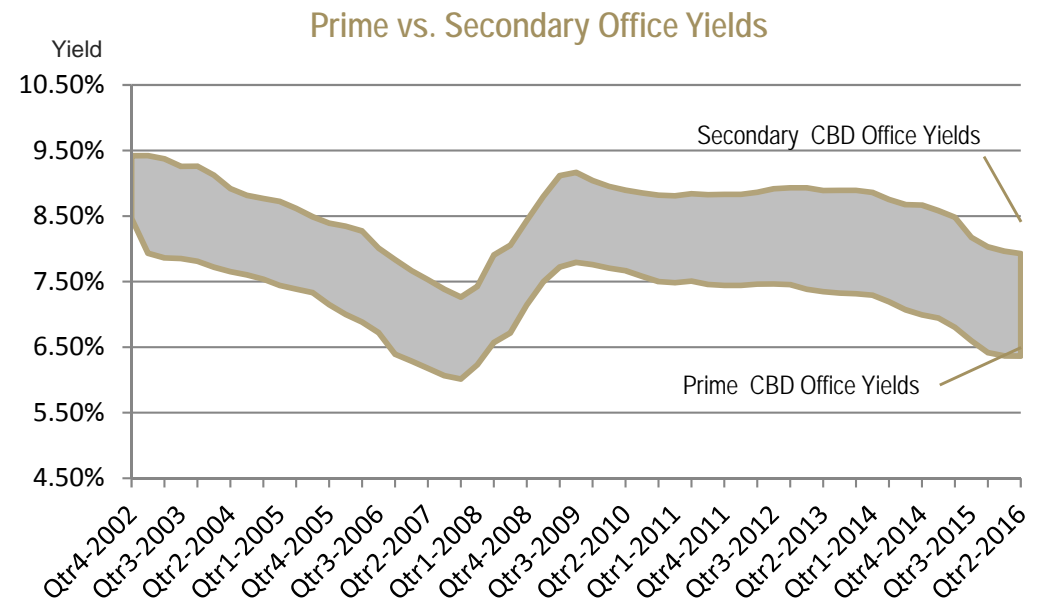
Source: Valad/PMA, Weighted Average Q1 2016 Low Bond Yield/Low Growth Scenario

# Outlook – Australian Economy Transitioning, Property Demand High

- ➔ Economic growth suppressed in near term due to end of mining boom and forecast fall in residential construction
- ➔ Falling A\$ to US\$0.75 is providing some offset by boosting tourism, education, exports, currency sensitive industries
- ➔ But business and consumer confidence remains subdued, inflation is under target, cash rate remains at a historic low
- ➔ Capital values continue to be driven by offshore capital as Australian yields are still higher than other global gateway cities
- ➔ Positive net absorption nationally and CDB Office vacancy rates are below long-term averages in SYD but remain elevated elsewhere particularly in mining states
- ➔ Spread to secondary assets remains high



Source: NAB/JLL. As at 30 June 2016

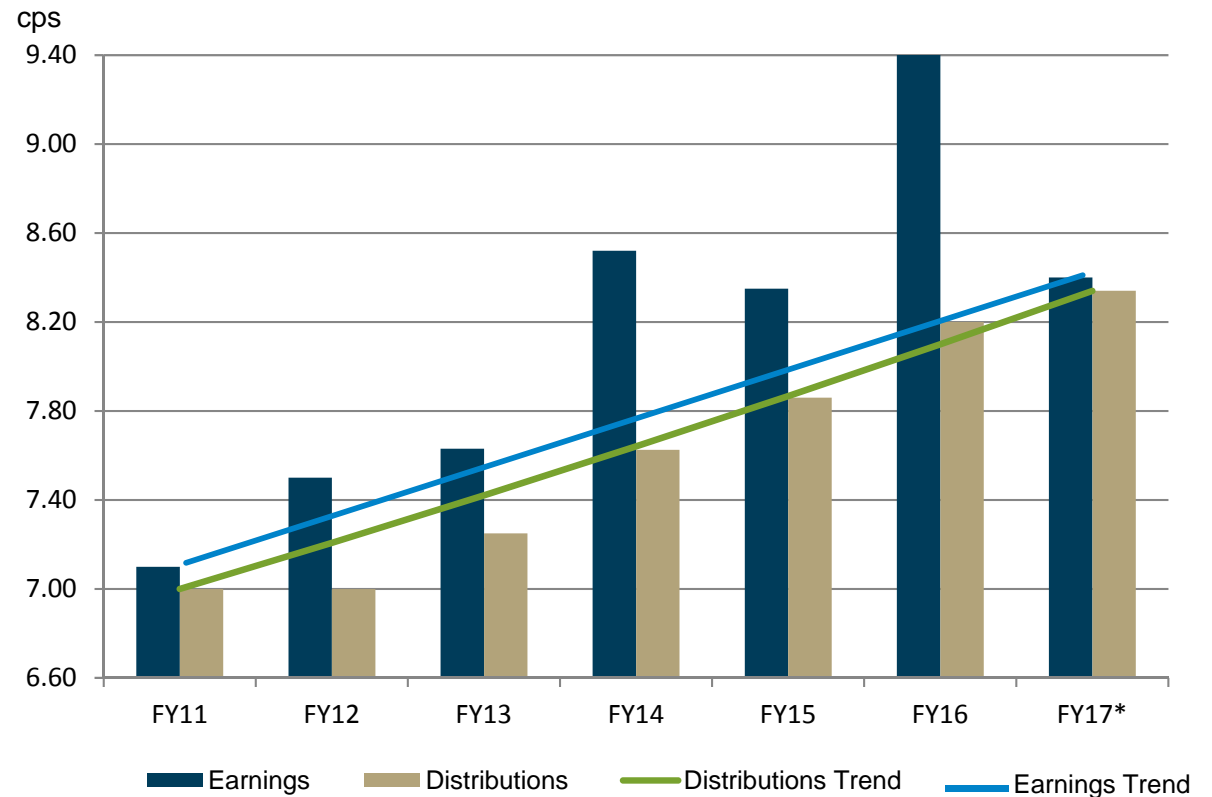


Source: JLL. As at 30 June 2016

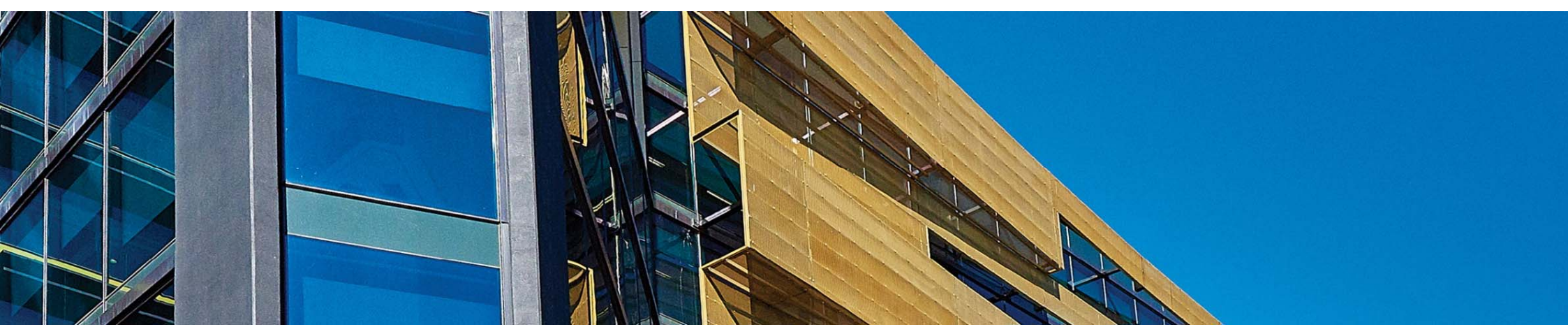


# Outlook – Strategy Remains Consistent And Conservative

- ➔ FY17 operating profit guidance of not less than 8.40 cps
- ➔ FY17 distribution guidance of not less than 8.34 cps
- ➔ Conservative assumptions that recognise the potential downside risks from:
  - ➔ Brexit
  - ➔ China slowdown
  - ➔ US elections
  - ➔ Residential construction downturn in Australia



\*FY17 earnings and distributions forecast based on guidance

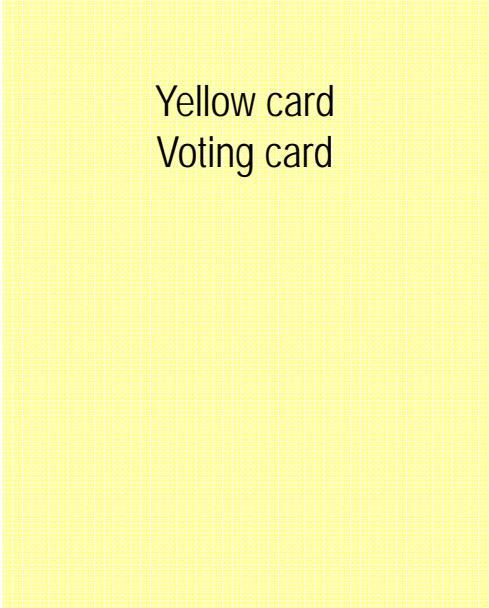


# Formal Voting

Mr Geoffrey H. Levy, AO

# Voting Cards

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A solid yellow rectangular card with a fine grid pattern.

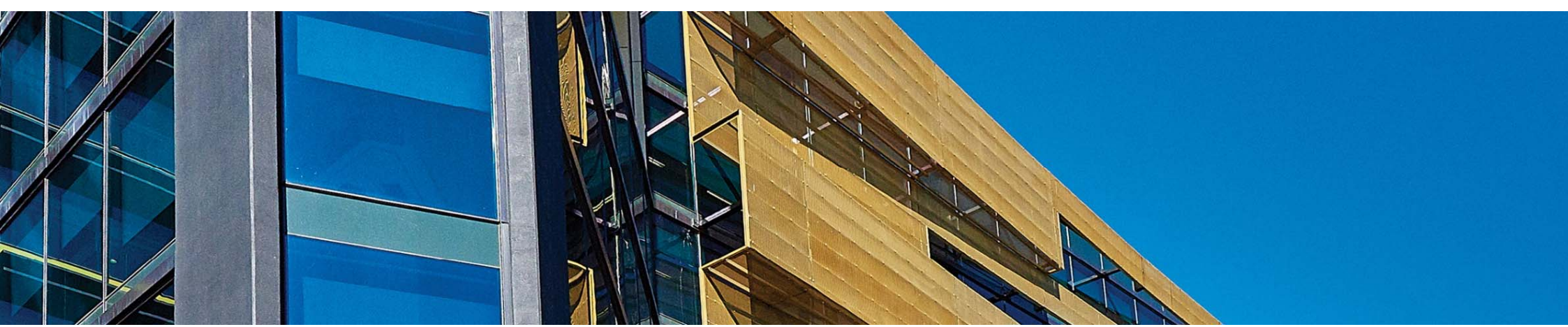
Yellow card  
Voting card

A solid light blue rectangular card with a fine grid pattern.

Blue card  
Non-voting attendee card

A white rectangular card with a thin black border.

White card  
Visitor card



# Items of Business for the Company



# Item 1

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

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

## Item 2

### Re-election of Ms Michelle McKellar as a Director

“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.”

	Number	% of proxies received
For	960,311,681	96.58%
Open	29,878,056	3.00%
Against	4,099,096	0.41%
Abstain	1,573,561	

# Item 3

## Re-election of Mr Marc Wainer as a Director

“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.”

	Number	% of proxies received
For	832,927,036	83.84%
Open	29,716,829	2.99%
Against	130,825,941	13.17%
Abstain	2,392,588	

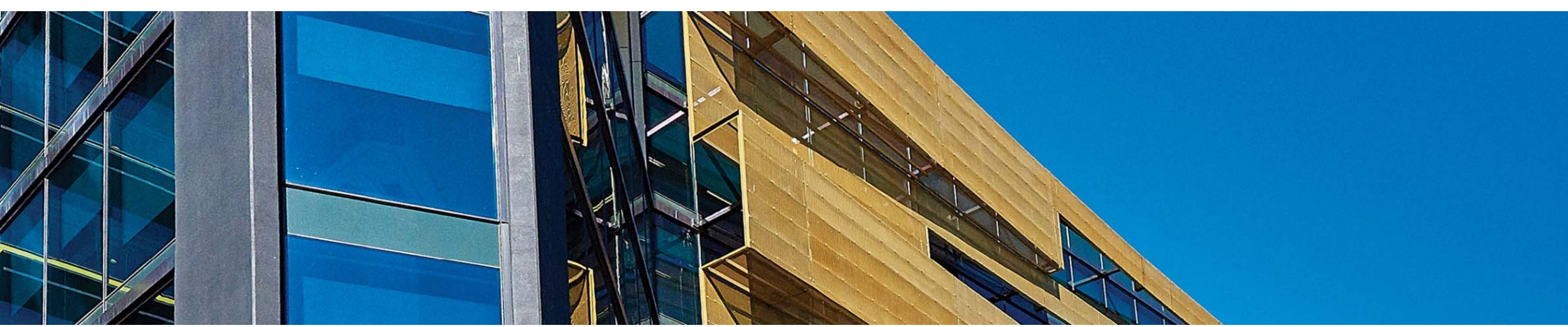
# Item 4

## Remuneration Report

“That the remuneration report of Cromwell Corporation Limited for the year ended 30 June 2016 is adopted.”

	Number	% of proxies received
For	938,882,507	97.06%
Open	10,008,624	1.03%
Against	18,431,613	1.91%
Abstain	2,782,433	





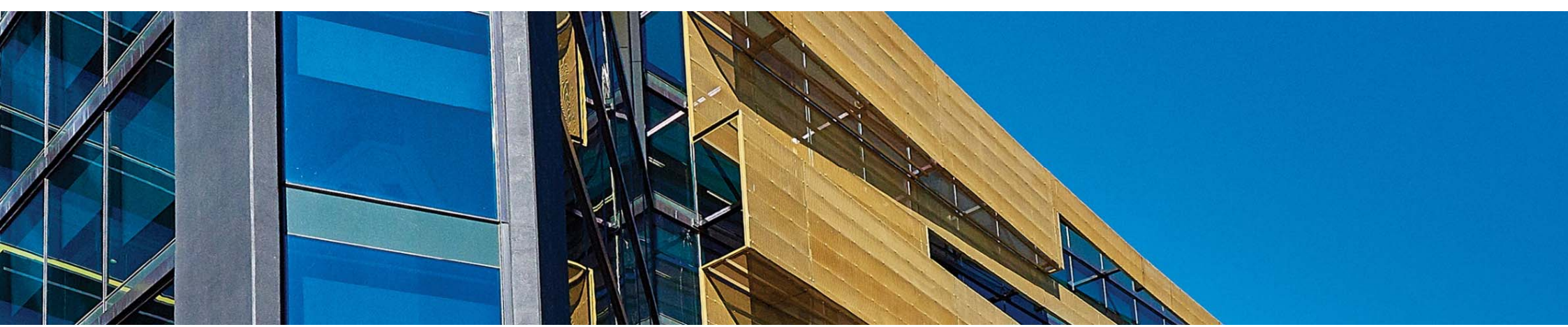
# Item of Business for the Group

# Item 5

## Approval of the Cromwell Property Group Performance Rights Plan

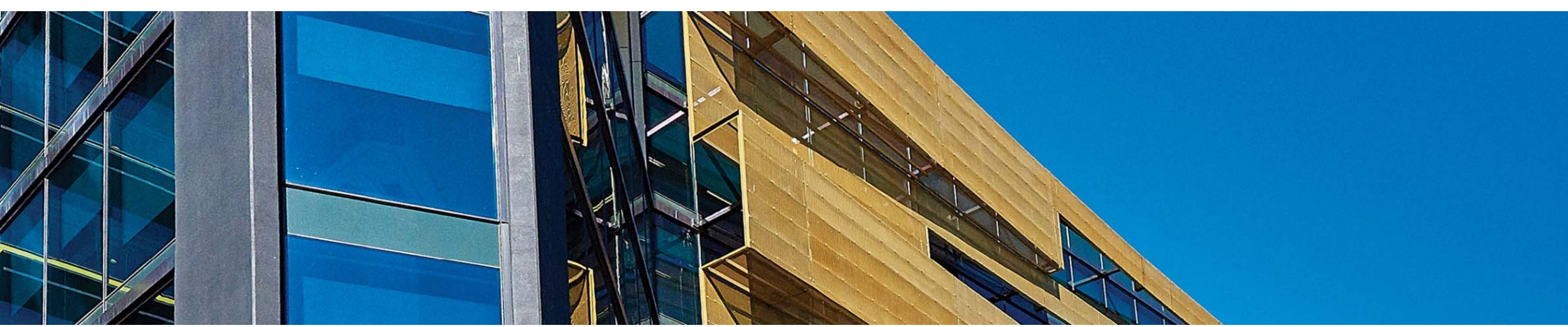
“That the Cromwell Property Group Performance Rights Plan, the terms of which are summarised in the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting, and the issue of securities under that plan, be approved for all purposes, including for the purpose of ASX Listing Rule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

	Number	% of proxies received
For	889,959,850	91.44%
Open	9,898,690	1.02%
Against	73,408,669	7.54%
Abstain	3,007,018	



# Questions, Comments





Thank you for your time





**Cromwell**

PROPERTY GROUP