



FY17 AGM PRESENTATION

29 November 2017



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Geoffrey H Levy, A0
INDEPENDENT
NON-EXECUTIVE CHAIRMAN



Paul Weightman
MANAGING DIRECTOR / CEO



Michelle McKellar
INDEPENDENT
NON-EXECUTIVE DIRECTOR



Jane Tongs
INDEPENDENT
NON-EXECUTIVE DIRECTOR



Richard Foster
INDEPENDENT
NON-EXECUTIVE DIRECTOR
RETIRING



Andrew Konig
NON-EXECUTIVE DIRECTOR



Marc Wainer
NON-EXECUTIVE DIRECTOR



Leon Blitz
NON-EXECUTIVE DIRECTOR

Meeting Agenda

- Open
- Chairman's Address
- CEO's Address
- Formal Voting



CROMWELL
PROPERTY GROUP

SECTION 2

Chairman's Address

Cromwell Property Group Strategy

80:20 Operating Profit Split

Direct Property Investment



Maintain defensive core portfolio
characteristics of strong tenant covenant, long WALE and fixed rental increment



Repurpose, reposition or transform active asset portfolio to improve asset quality and realise additional value



Transition to Core **Realise Profits**



Manage property internally to understand risk and opportunity more clearly than others



Continually in market looking for value based investment opportunities

Funds Management

WHOLESALE



Focus on **core, core plus and value add** opportunities

Select wholesale partnerships

Ability to execute mandates across all investment styles

RETAIL



Provide investors with a **range of product** options

Via either open ended funds or closed, unlisted trusts

Focus on delivering high yield with low volatility

LISTED



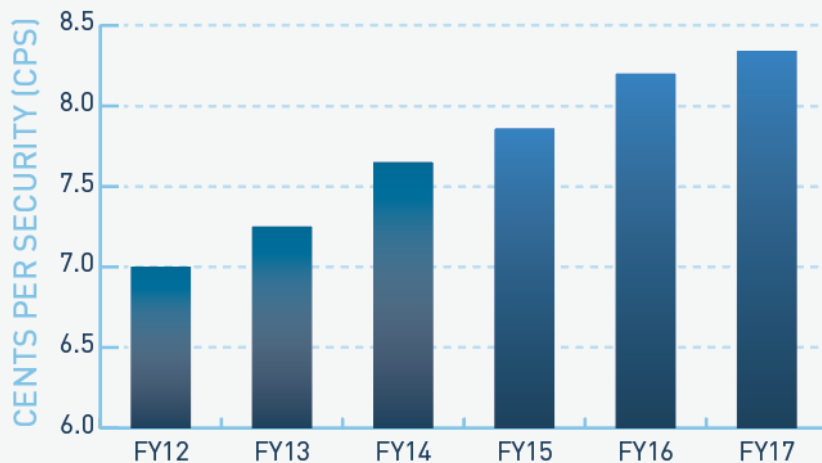
Provide investors with a liquid investment and secure, stable and increasing distributions over the property cycle

Cromwell Property Group Strategy

Providing stable, secure and increasing distributions per security over the property cycle.

FY17 FINANCIAL PERFORMANCE¹

DISTRIBUTIONS GROWTH PROFILE



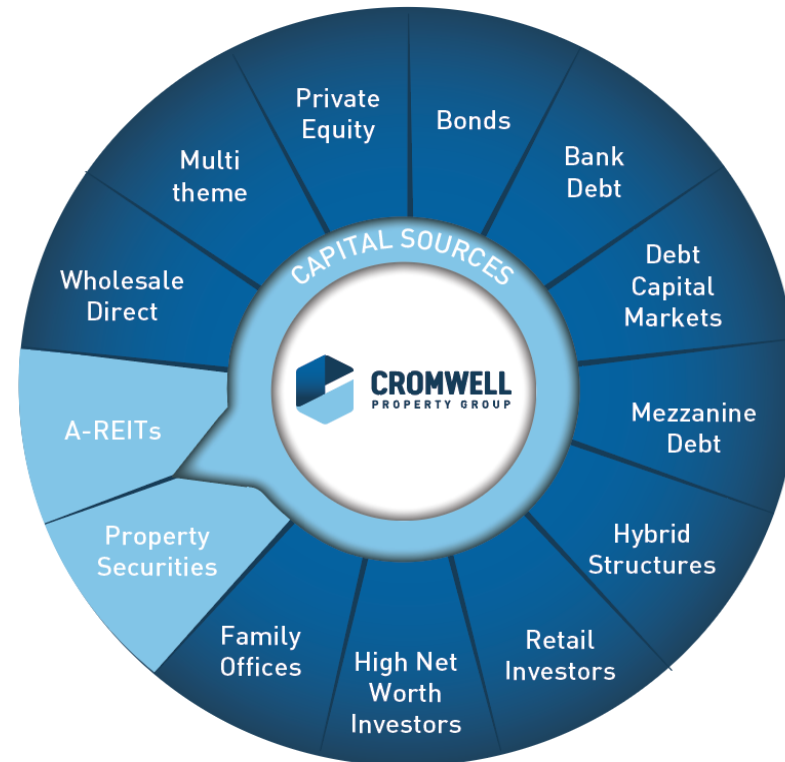
8.65^{CPS}
OPERATING PROFIT
PER SECURITY

8.34^{CPS}
DISTRIBUTIONS
PER SECURITY

¹As at 30 June 2017

Cromwell Property Group Capital Sources Strategy

We look to dial up different sources of capital at different points in the property cycle





CROMWELL
PROPERTY GROUP

SECTION 3

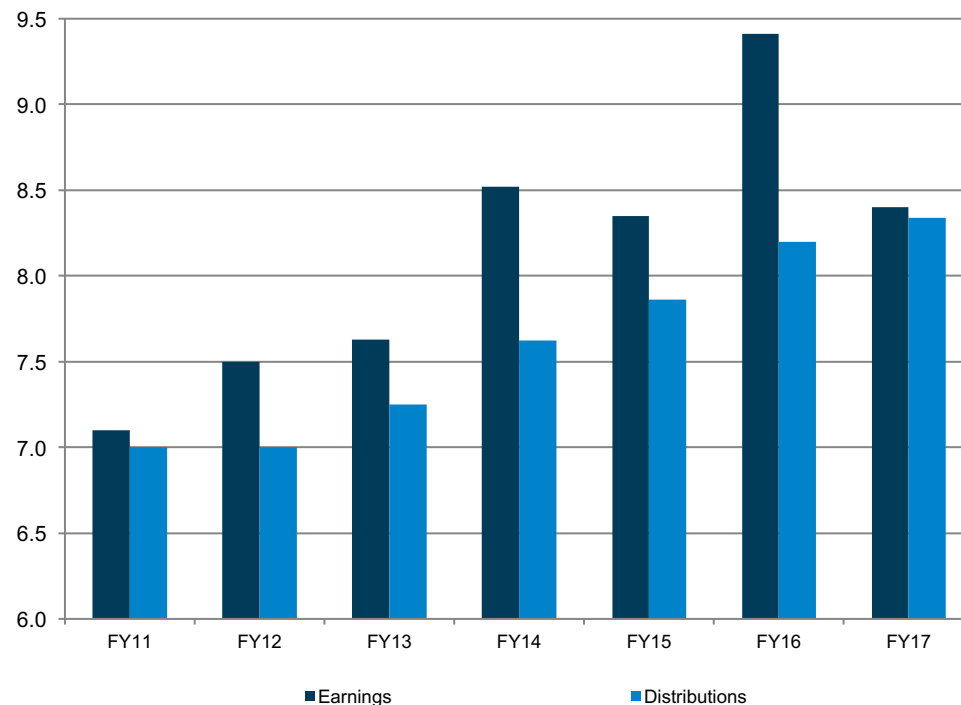
CEO's Address

Cromwell Property Group FY17 Headline Results

FY17 Financial Results

- Statutory profit of \$277.5 million (\$329.6 million in FY16)
- FY17 operating profit of \$152.2 million (\$164.5 million in FY16)
- FY17 operating profit per security of 8.65 cps (9.41 cps FY16), 0.25 cps ahead of guidance
- Distributions of 8.34 cps (FY16 8.20 cps), an increase of 1.7% on FY16

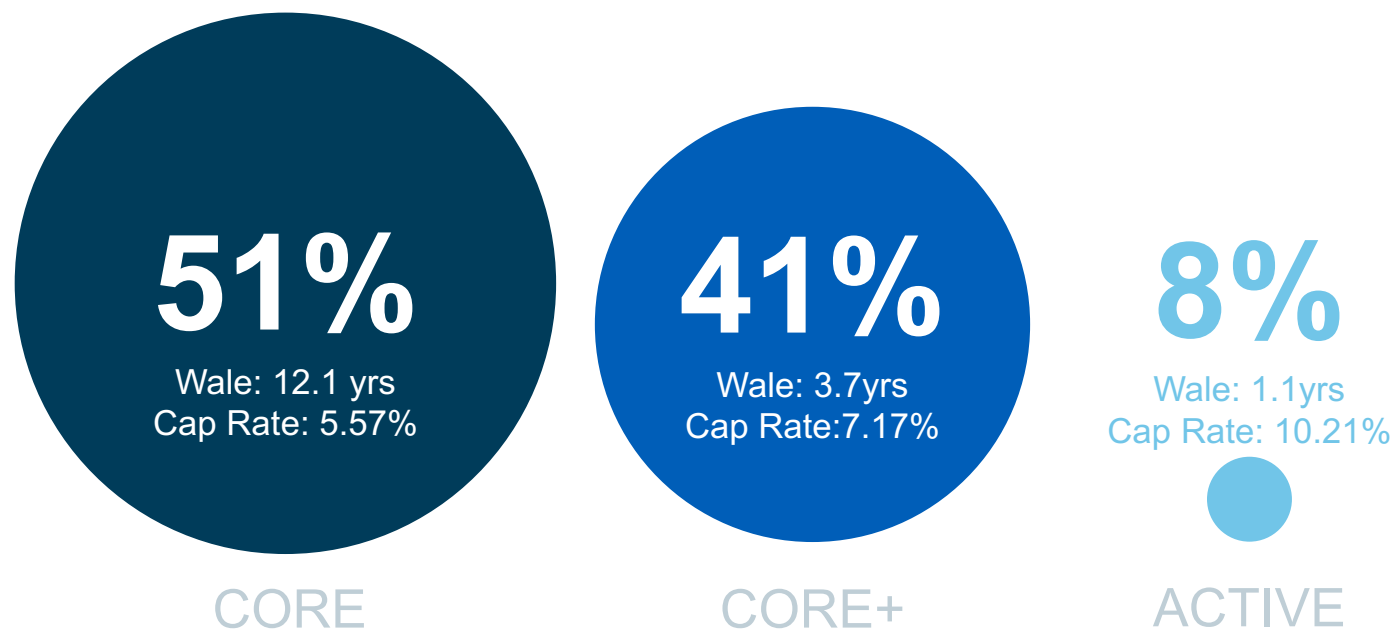
Earnings and Distributions History



1) See Appendix for further details of segment results, operating profit and reconciliation to statutory profit

Property Portfolio - Strategic Outcomes

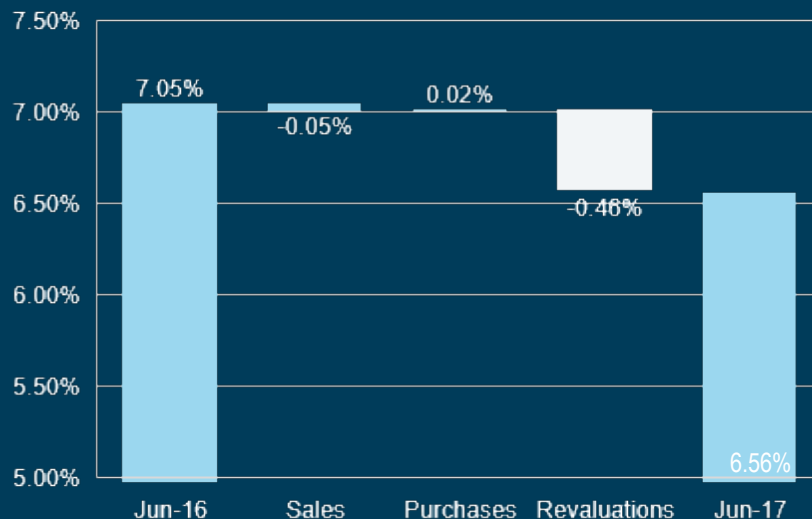
- Reinvestment has led to transition of the portfolio to a more defensive focus.
- Core portfolio now has very long WALE as well as low capex and incentive requirements.
- Reinvestment into Core+ portfolio assets has led to a high level of predictable income with short to medium term upside.
- Active portfolio assets are vacant, or short WALEs, and have repositioning potential.



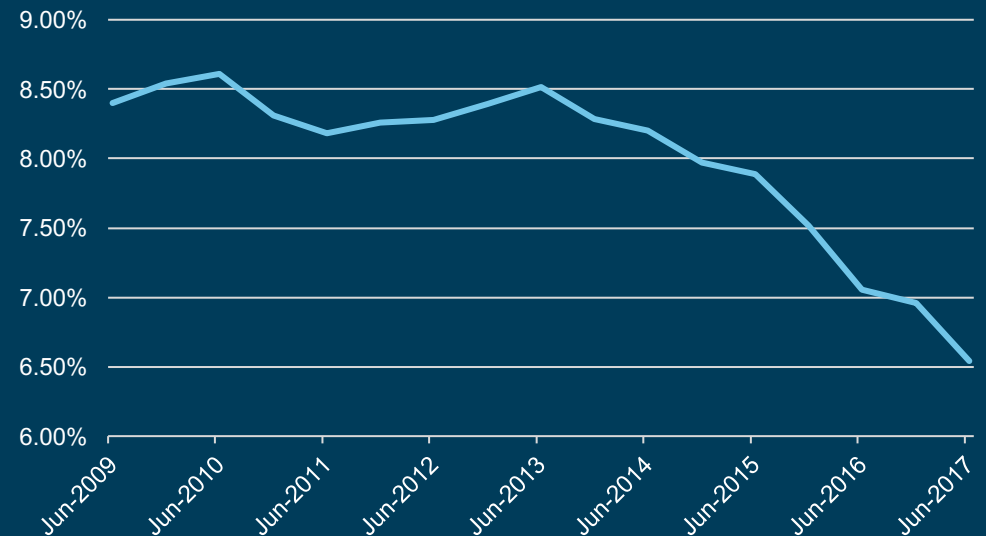
Property Portfolio – Valuations Continue To Rise

- Property segments operating profit was \$124.7 million, comprising 82% of the total FY17 amount.
- Fair value increase in held portfolio of \$108.7 million net of property improvements, lease costs and incentives.
- Weighted Average Cap rate tightened by 0.49% to 6.56% (7.05% FY16).
- Weight of money, low bond rates and attractiveness of Australia continue to fuel demand for assets.

FY17 Weighted Average Cap Rate Change

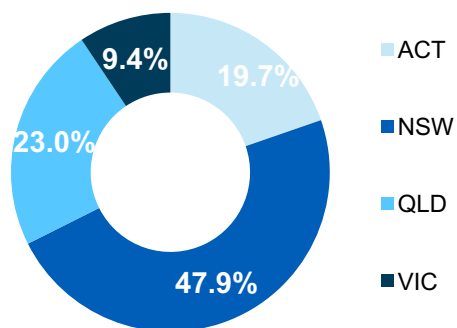


Historic Weighted Average Cap Rate

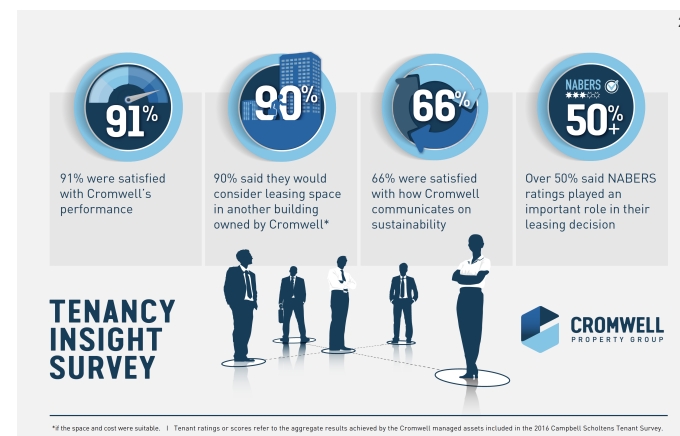
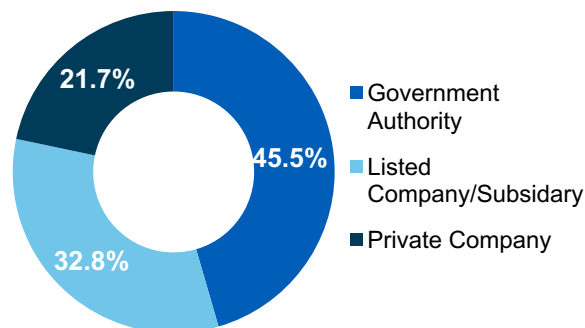


Property Portfolio – Tenant Profile Remains Robust

Geographic Diversification¹



Tenant Classification¹



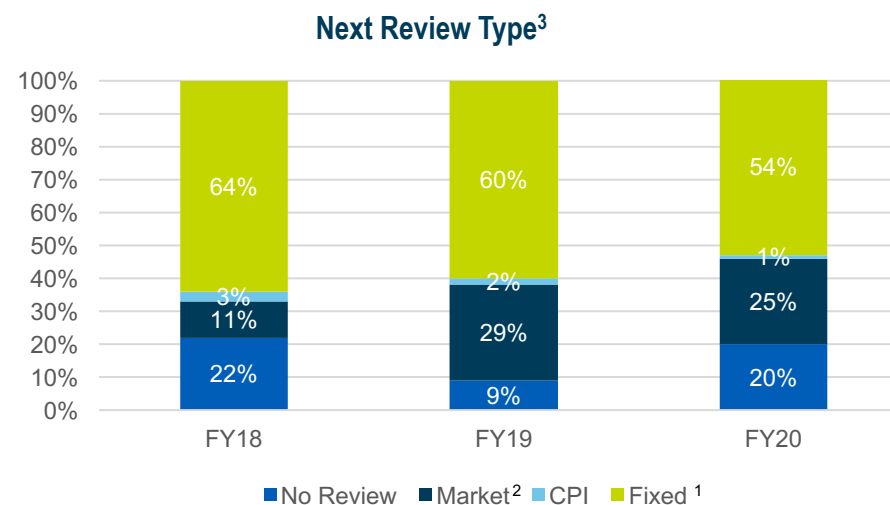
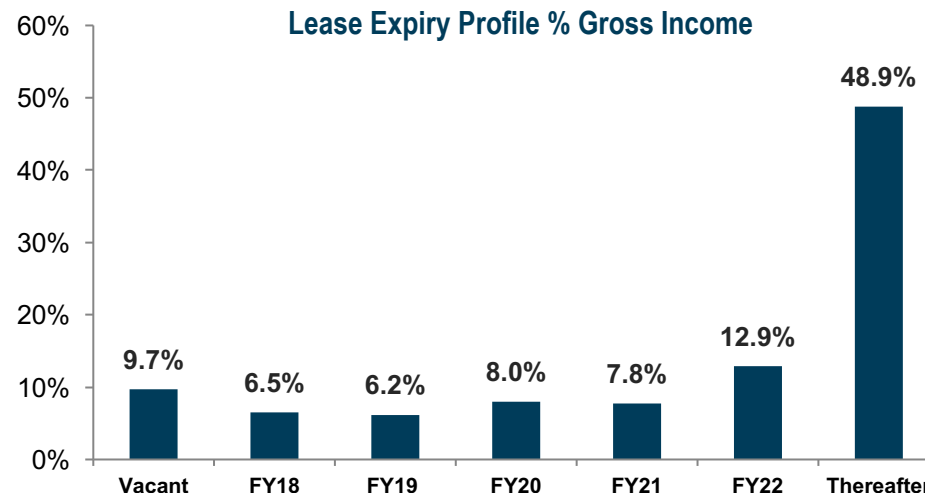
| Top 5 Tenants ¹ | % of Gross Income | Cumulative % | Credit Rating ³ |
|----------------------------|-------------------|--------------|----------------------------|
| Federal Government | 22.52% | 22.52% | AAA |
| Qantas | 14.06% | 34.58% | BBB- |
| NSW State Government | 13.55% | 50.12% | AAA |
| QLD State Government | 9.41% | 59.54% | AA+ |
| AECOM Australia Pty Ltd | 4.98% | 64.52% | |
| TOTAL | 64.52% | | |

1) By gross passing income
 2) Includes Government owned and funded entities
 3) S&P Ratings as at 24 August 2017.
 Includes 50% of Northpoint and 49% of Campbell Park.

- Tenant profile remains consistent and of high quality
 - Government² contributes 45.48% of income
 - Top 5 tenants account for 64.52% of income
- Portfolio is weighted to Sydney and Melbourne office market where low vacancy rates and stock withdrawals are continuing to lead to lower incentives/higher rents
- High Satisfaction: 91% of tenant customers are satisfied with Cromwell's performance as their property manager

Property Portfolio – Lease Expiry Profile Improves

- Favourable Future Lease Expiry Profile
- Occupancy of 92.1% (89.7% FY16)
- WALE of 7.2 years (6.48 years FY16)
- Average fixed review over next 3 years
 - 3.31% over 64% of portfolio in FY18
 - 3.82% over 60% of portfolio in FY19
 - 3.75% over 54% of portfolio in FY20

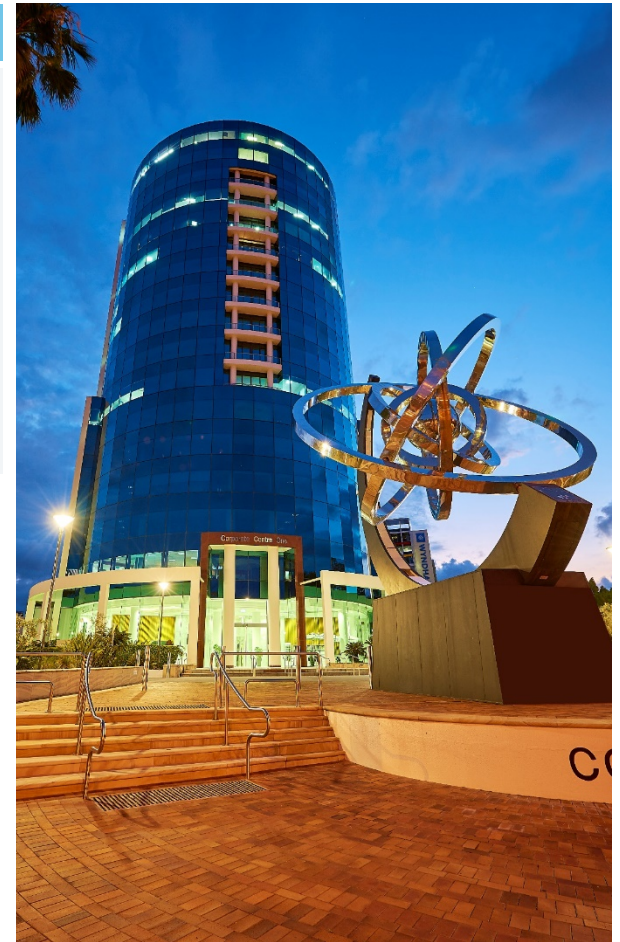
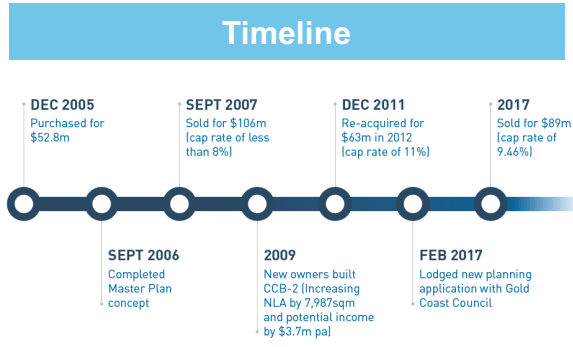


1) Includes vacancy, holdover, casual and expiring leases
 2) Includes CPI reviews with a fixed minimum amount
 3) Calculated on current gross passing income, subject to review

Property Portfolio – Bundall Corporate Centre Realisation

Bundall Corporate Centre sold in June for \$89 million

| Property Data | | Active Management |
|--------------------------|--------------------------------|--|
| Property Type | Office | <ul style="list-style-type: none"> Achieved improvement in property appeal through better onsite management Improved maintenance standards substantially Substantial capex spent to upgrade services and tenancies, reaffirming the premium standing of the asset Unlocked value in surplus land Further strengthened the lease profile Improvement in building efficiency |
| Address | 1 Corporate Court, Bundall QLD | |
| City/Sub-Market | Gold Coast Office | |
| Construc./Refurb. | CC1 – 1990 CC2 – 2009 | |
| Rental Area | 21,121sqm | |
| No. of Buildings | 2 office towers | <h3>Results</h3> <ul style="list-style-type: none"> Bought and sold at the right time in the cycle Increased the asset value through leasing strategies and planning applications Since re-acquiring the asset in January 2012 Cromwell has generated a property IRR of 12.5% |
| Acquisition Date | December 2005 January 2012 | |
| Purchase Price | \$53,000,000 \$63,000,000 | |



Property Portfolio - Health & Forestry House Realisation

Agreement to sell asset for \$69 million in November 2017.

| Property Data | |
|------------------------|--|
| Property Type | Office |
| Address | 140-160 Mary Street & 147-163 Charlotte Street, Brisbane QLD |
| City/Sub-Market | Brisbane Office |
| Construc./Refurb. | 1984 & 1987 |
| Rental Area | 26,713sqm |
| No. of Buildings/Units | 2 office buildings |
| Acquisition Date | May 2013 |
| Purchase Price | \$65,000,200 |

| Active Management |
|--|
| <ul style="list-style-type: none"> Acquired with a relatively short weighted average lease term of 3.12 years at 100% leased Compelling opportunity to reposition the assets and unlock substantial upside Acquired at 20% yield at \$2,439 psm |

| Results |
|---|
| <ul style="list-style-type: none"> Cromwell has entered into an agreement to sell Health & Forestry House for \$69 million to complete in November 2017 Asset has generated an IRR since acquisition in May 2013 of 20.7% to 30 June 2017 |

| Key Actions |
|---|
| <ul style="list-style-type: none"> Commercial terms agreed for a lease extension over 13,326 sqm at Health House from July 2015 to December 2016 |



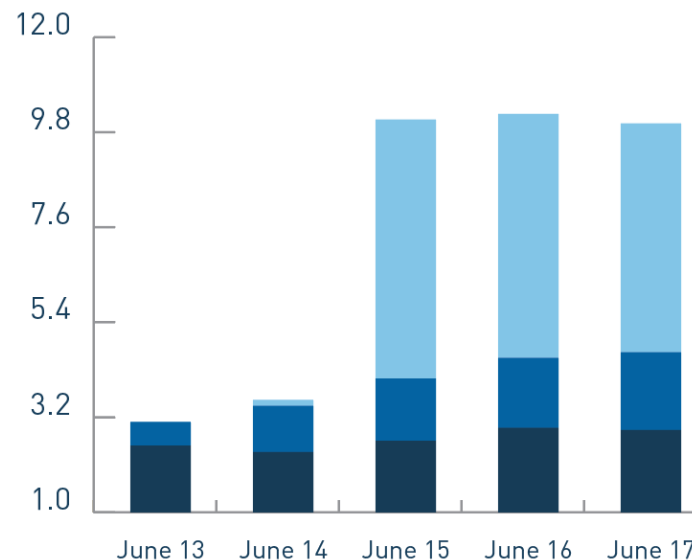
INTERCONNECTED TOWERS IN THE HEART OF THE BRISBANE CBD



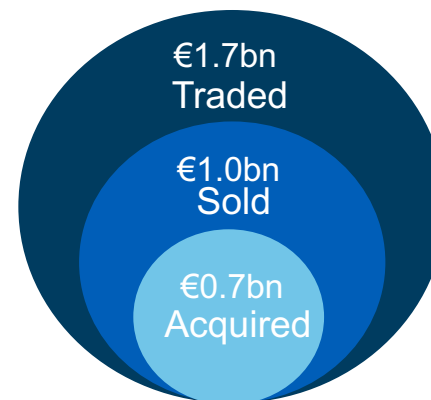
Funds Management – AUM Steady

- Operating Profit of \$27.7 million (FY16 \$29.2 million). Split;
 - Wholesale Funds \$16.9 million (FY16 \$19.0 million).
 - Retail Funds \$8.2 million (FY16 \$10.0 million).
 - Internal Funds \$2.6 million (FY16 \$0.2 million).
- Trading activity continues in Europe as mandates are completed with €1.0 billion of assets sold and €0.7 billion acquired.
- Further contracted AUM to be onboarded in early FY18.
- Total AUM of \$10.1 billion ² (FY16 \$10.3 billion). Split;
 - Wholesale Funds AUM of \$5.35 billion (FY16 \$5.6 billion).
 - Balance Sheet AUM of \$2.93 billion (FY16 \$3.0 billion).
 - Retail Funds AUM of \$1.80 billion (FY16 \$1.7 billion).

Change in AUM (\$bn)¹



European Trading Update (€bn)



1) Includes 45% of Phoenix Portfolios AUM and 50% of Oyster Group AUM. The latter at the AUD/NZD exchange rate on 30 June 2017.
 2) Inclusive of revaluations and FX movements during the period.

Wholesale Funds – Strong Transactional Activity

- Some dislocation seen in first half in UK post Brexit vote. Continental Europe remained strong throughout.
- Acquired Artemis portfolio with Goldman Sachs. A pan-European portfolio of 33 assets, 360,000 sqm that are currently being onboarded.*
- Acquired the €120 million Omega portfolio in **Finland** with Goldman Sachs comprising 22 properties, 109,000 sqm of space across 13 office buildings, five industrial buildings and four retail premises.
- **Czech Republic.** Planning consent was granted to expand the Galerie Butovice shopping centre in Prague by 15,000 sqm to 51,000 sqm.
- **Poland** – Signed contracts with Goldman Sachs on the acquisition of the 42,000 sqm Prosta & Trinity (CEE) office assets for €81 million.
- **Scotland** – Joint venture to develop Kintore House in Edinburgh into an ‘aparthotel’.
- **Poland** – The €65 million expansion and redevelopment of the Janki Shopping Centre in Warsaw will add 21,000 sqm and 74 units.

*Only €153m of this portfolio was contracted as at 30 June 2017. €250 of additional AUM to be onboarded in first half of FY18.



Edinburgh Aparthotel – Artist Impressions



Kaisaniemenkatu, Helsinki



Wiśniowy Business Park, Poland

Retail Funds – Solid Underlying Result

- Operating profit of \$8.2 million (FY16 \$10.0 million).
- Total AUM of \$1.8 billion (FY16 \$1.7 billion). Variance in operating profit driven by reduction in performance fees compared to prior comparison period.
- Cromwell Riverpark Trust term extended for a further 5 years in July resulted in a performance fee of \$4.1 million.
- Cromwell Phoenix Opportunities Fund generated 5-year annualised performance of 20.2% net after fees in December 2016. Fund was subsequently soft-closed in February 2017 after reaching capacity.
- AUM at Oyster Group in New Zealand (50% interest) grew to NZ\$1.2 billion in FY17. Key activities included;
 - New Zealand's largest wholesale offer, the NZ\$ 210 million, 43,500 sqm Millennium Centre
 - Cider Building syndication closed oversubscribed in July with offer of 50 interests of NZ\$ 1 million each

Cromwell Phoenix Opportunities Fund
Total returns of 20.2%, annualised since inception*
Past performance is not a reliable indicator of future performance

Strong Investment Performer

Value of \$100,000 invested at inception

| | |
|-----------------|-----------|
| Investment Date | Value |
| 1/1/2012 | \$100,000 |
| 31/12/2016 | \$202,194 |

Offering total returns from under-valued micro-cap stocks.

The fund offers investors:

- Maximised potential to perform with the FUM capped at \$40 million
- A fee structure where performance fees are only paid when your investment increases in value*
- Significant co-investment by investment manager
- Five-year track record

ACT NOW - NEXT INTAKE 24 FEBRUARY 2017

Total Returns Annualised as at 31 December 2016³

| | 1 Year | 3 Years | 5 Years | Inception (21 Dec 2012) |
|--------------------|--------|---------|---------|-------------------------|
| Fund | 29.4% | 19.2% | 21.9% | 21.7% |
| Fund | 27.9% | 18.0% | 20.2% | 20.2% |
| S&P/ASX Small-Ords | 13.2% | 6.2% | 4.9% | 4.2% |

Invest with an award winning investment manager: Phoenix Portfolios

McQUINN STAR 5 ★★★★★

Find Out More

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Daniel

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Frostwater

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Cromwell Phoenix Opportunities Fund



Energex House – Cromwell Riverpark Trust



Millennium Centre, Auckland

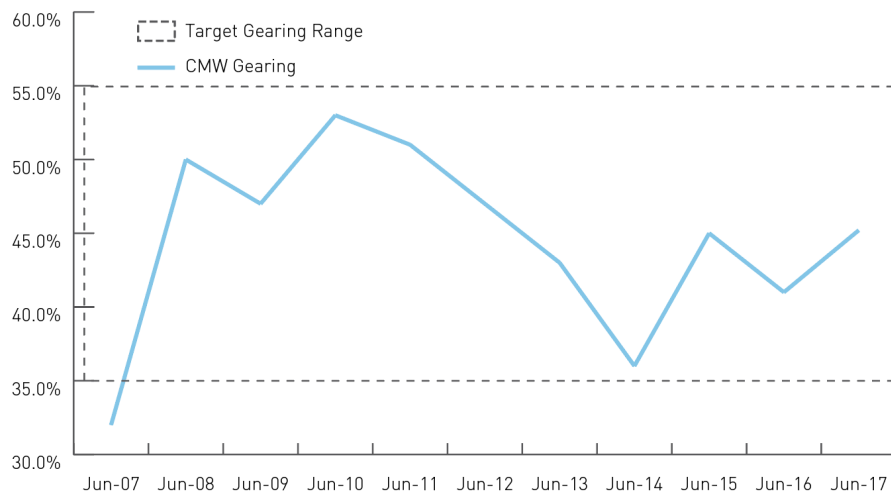


Cider Building, Ponsonby Auckland

Capital Management – Managing To Opportunity

- NTA has increased by \$0.08 to \$0.89 (FY16 \$0.81).
- Current Cash and Cash Equivalents of \$86.9 million.
- Investments at Fair Value includes 9.83% units of Investa Office Fund (ASX:IOF) acquired for \$4.24 per security.
- Group Gearing is 45.2% (FY16 42.6%).
- Portfolio Gearing 37.5% (FY16 33.6%).
- Further realisations likely to be applied to debt reduction.

Group Gearing



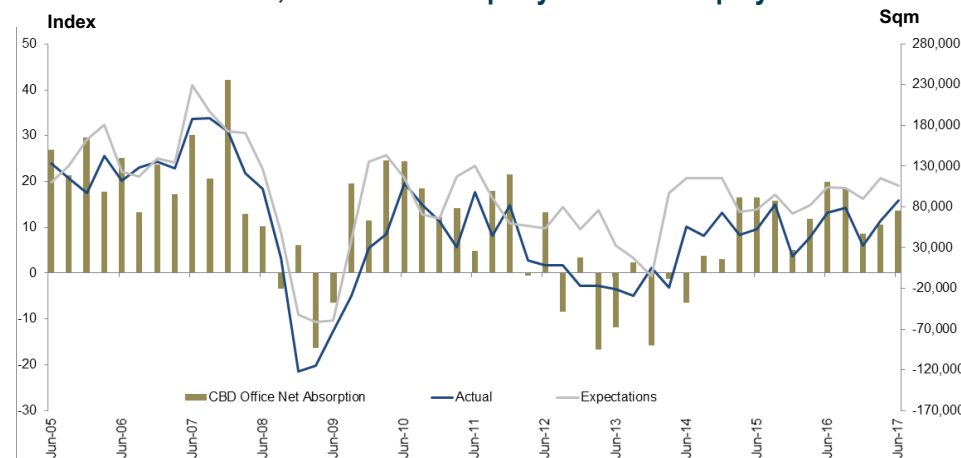
1) Gearing calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 50% interest in Northpoint Tower

| | FY17 (\$M) | FY16 (\$m) |
|---|------------------|------------------|
| Assets | | |
| Cash and Cash Equivalents | 86.9 | 95.6 |
| Investment Property | 2,357.8 | 2,274.0 |
| Investment Property Held For Sale | 69.5 | - |
| Equity accounted investments | 101.5 | 86.7 |
| Receivables | 37.4 | 33.9 |
| Intangibles | 72.3 | 78.3 |
| Investments at Fair Value | 315.8 | 296.2 |
| Disposal Group Assets | 354.0 | - |
| Other Assets | 15.7 | 13.6 |
| Total Assets | 3,410.9 | 2,878.3 |
| Liabilities | | |
| Borrowings | (1,462.4) | (1,248.0) |
| Derivative Financial Instruments | (3.2) | (23.3) |
| Distribution Payable | (36.7) | (36.9) |
| Payables | (46.4) | (52.1) |
| Disposal Group Liabilities | (207.2) | - |
| Other Liabilities | (15.1) | (17.8) |
| Total Liabilities | (1,771.0) | (1,378.1) |
| Net Assets | 1,639.9 | 1,500.2 |
| Securities on issue ('000) | 1,762.4 | 1,752.3 |
| NTA per security (including interest rate swaps) | \$0.89 | \$0.81 |
| NTA per security (excluding interest rate swaps) | \$0.89 | \$0.82 |
| Gearing¹ | 45.2% | 42.6% |
| Gearing (look-through)¹ | 46.5% | 43.9% |

Outlook - Australian Economic Growth Moderate

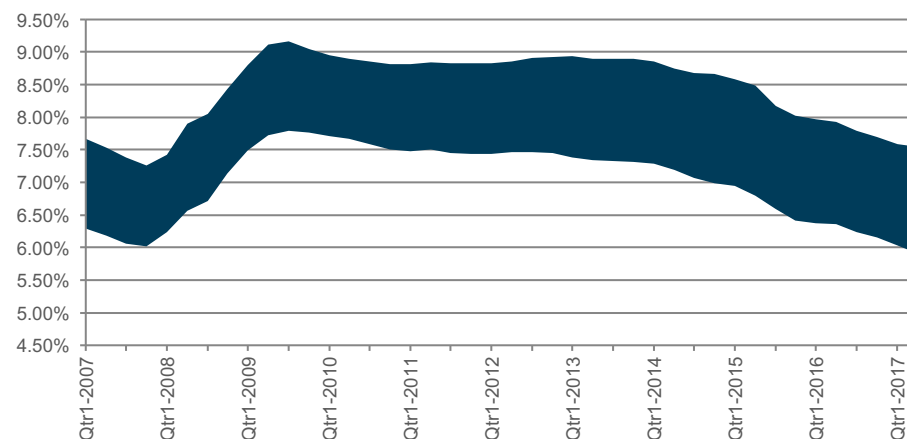
- Consumer confidence remains subdued, household consumption below trend, inflation under target. Any residential construction downturn will have a negative impact.
- Business investment showing some signs of picking up
- Spread to government bonds and between prime and secondary assets remain above historical averages.
- CBD Office vacancy rates are forecast to drop below 5% in SYD driving strong net effective rental growth. This growth will offset the impact of bond rates gradually moving higher.
- MEL is also strong but vacancies continue to remain stubbornly high elsewhere particularly in the mining states (PER 20%+, BNE 15%).
- Next move in interest rates likely to be up but timing is uncertain, will put pressure on asset prices when it happens

**NAB Business Conditions
Finance, Business & Property Services Employment**



Source: NAB/JLL. As at 30 June 2017

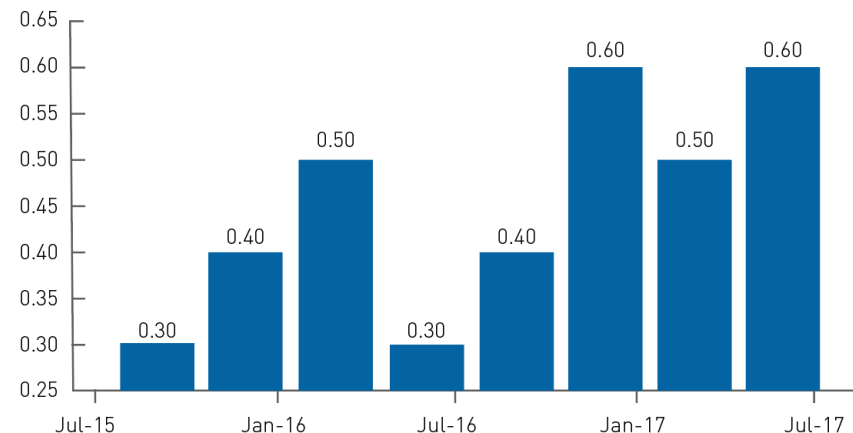
Average Prime v Average Secondary Yields



Outlook - European Economic Recovery Continues

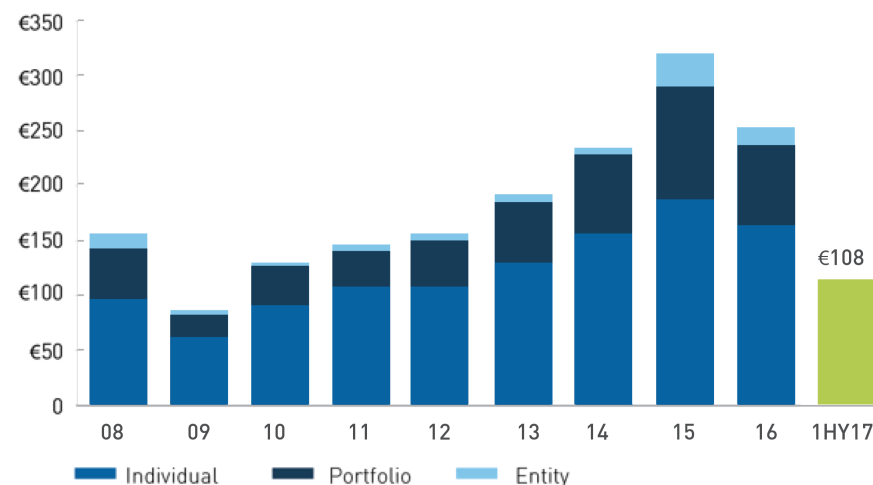
- Eurozone growth continues to pick-up with unemployment at the lowest rate since 2009, consumption, investment and Industrial Production Growth Rates all up.
- Real Eurozone GDP growth has shown positive momentum over the past three fiscal years, reaching 2.2% (annualised) in three months to 30 June 2017 (up from 1.7% in 2016).
- Real estate transaction volumes slowed in UK post Brexit but normal trading activity resumed after Christmas. Continental Europe remained strong throughout.
- European transactions volumes €108 billion 1H17, down from peak in 2015 but still liquid and well above long term averages.
- Additional positive factors include attractive spreads to bond yields, improving occupancy rates, rental growth and new supply that remains below recent the long-term averages.

EU GDP Growth Rate Picks-up



Source: Tradingeconomics.com

1H17 European Transaction Volumes Still Strong



Source: Real Capital Analytics

CEREIT – IPO 30 November 2017

ABOUT CEREIT

The first Singapore real estate investment trust with a diversified pan-European Portfolio.

CEREIT provides investors with a unique opportunity to invest in a diversified IPO Portfolio² across two asset classes and five countries in Europe.

CEREIT is sponsored by Cromwell Property Group (comprising Cromwell Corporation Limited and the Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited)) (the "Sponsor"), an experienced global real estate manager. Headquartered in Brisbane, Australia, the Sponsor is listed on the Australian Securities Exchange Ltd ("ASX") with global assets under management ("AUM") of approximately A\$10.1 billion³ and 20 offices across 13 countries in Europe.

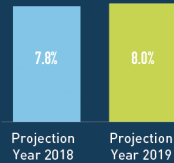
IPO Portfolio Summary

The IPO Portfolio² is valued at approximately €1,386 million⁴ and includes 74 properties⁵ in Denmark, France, Germany, Italy and the Netherlands across office and light industrial/logistics asset classes.

Investment Highlight

Opportunity to gain exposure to an attractive yield supported by a large, scalable pan-European portfolio and improving European macroeconomic fundamentals.

Distribution Yield

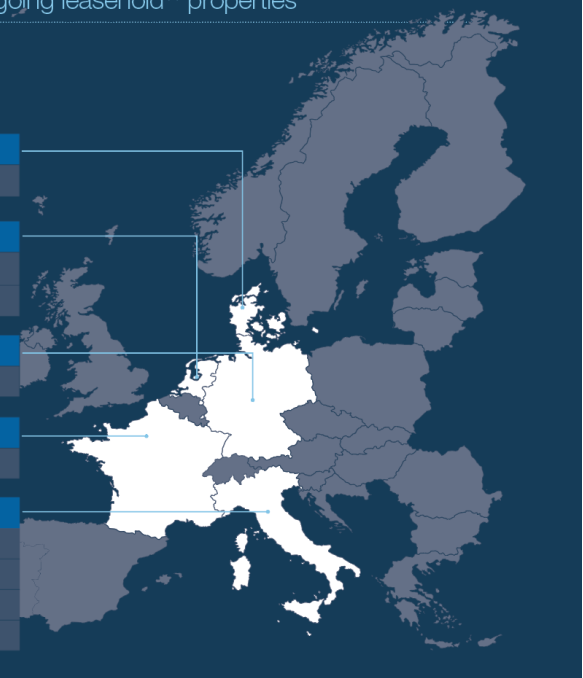


IPO Portfolio Key Facts

- Total Portfolio Value⁴ ~€1,386 million
- Lettable Area ~1.1 million square metres ("sq m")
- Assets 74 properties⁵ across two major asset classes
- Leases 700+⁶
- Countries 5 European countries
- Tenure Predominantly freehold, Perpetual Leasehold⁷ or Continuing Leasehold⁸

74 predominantly freehold or ongoing leasehold¹¹ properties

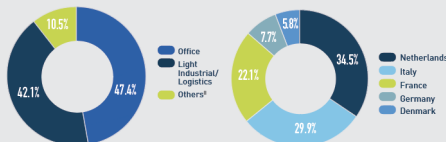
| Denmark | |
|----------------------------|---------------|
| Light industrial/logistics | 13 properties |
| Netherlands | |
| Office | 5 properties |
| Light industrial/logistics | 10 properties |
| Germany | |
| Light industrial/logistics | 11 properties |
| France | |
| Light industrial/logistics | 21 properties |
| Italy ¹² | |
| Office | 8 properties |
| Retail | 1 property |
| Light industrial/logistics | 1 property |
| Others | 4 properties |



COMPETITIVE STRENGTHS OF THE IPO PORTFOLIO

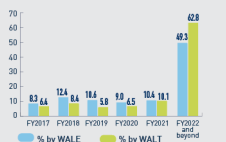
- Highly diversified portfolio across asset classes and geographies
- Long and well-staggered lease profile across all asset classes

Breakdown by Asset Classes⁴ Breakdown by Geographies⁴



No single asset class or geography accounts for more than 47.4% and 34.5% of the total Appraised Value⁴, respectively.

Lease Expiry Profile of the IPO Portfolio¹⁰



No more than 12.0% of leases by Headline Rent¹⁰ (based on WALE) will expire in each year up to FY2021.



FY18 Earnings and Distributions Guidance Unchanged

Operating Earnings Guidance: 8.25 cps⁴
Distributions Guidance: 8.34 cps⁴

Cromwell Property Group FY17 Snapshot¹

Market Cap: \$1.8 bn²
Security Price: \$1.03²
Group Gearing: 45.2%³

Investment Portfolio¹

Portfolio Value: \$2.3 bn
Number of Assets: 25
Weighted Average Cap Rate: 6.56%
Weighted Average Lease Exp: 7.2 yrs

Funds Management Platform¹

Assets Under Management: \$10.1 bn⁵

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- 1) As at 30 June 2017 unless otherwise specified
- 2) As at 28 November 2017
- 3) Gearing calculated as (total borrowings less cash)/(total tangible assets less cash) post asset sales
- 4) FY18 guidance
- 5) Includes assets under construction at 'as if complete', 45% Phoenix Portfolios and 50% of Oyster Group assets under management

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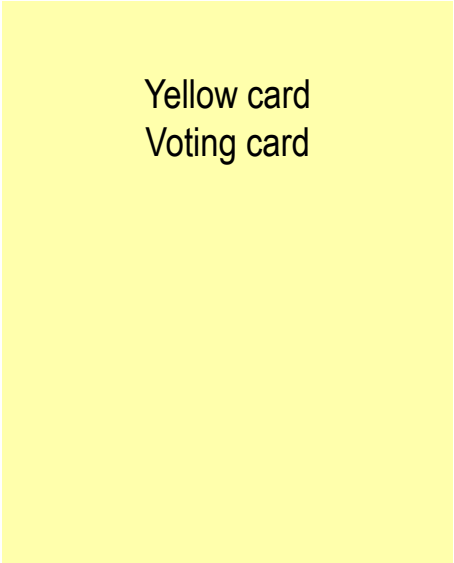


CROMWELL
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SECTION 4

Formal Voting

Voting Cards





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SECTION 5

Items of Business

Item 1

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

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

Item 2

Re-election of Mr Geoffrey Levy as a Director

“That Mr Geoffrey Levy, 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 | 1,010,897,767 | 98.73% |
| Open | 7,925,643 | 0.77% |
| Against | 5,081,591 | 0.50% |
| Abstain | 1,880,351 | |

Item 3

Re-election of Mr Andrew Konig as a Director

“That Mr Andrew Konig, 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 | 939,038,128 | 91.71% |
| Open | 7,786,694 | 0.76% |
| Against | 77,080,832 | 7.53% |
| Abstain | 1,879,698 | |

Item 4

Re-election of Ms Jane Tongs as a Director

“That Ms Jane Tongs, 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 | 1,012,178,164 | 98.85% |
| Open | 7,916,880 | 0.77% |
| Against | 3,907,834 | 0.38% |
| Abstain | 1,782,474 | |

Item 5

Election of Mr Leon Blitz as a Director

“That Mr Leon Blitz, who is eligible and having offered himself for election, is elected as a director of Cromwell Corporation Limited.”

| | Number | % of proxies received |
|----------------|----------------------|------------------------------|
| For | 1,013,367,583 | 98.97% |
| Open | 7,930,613 | 0.77% |
| Against | 2,632,437 | 0.26% |
| Abstain | 1,854,719 | |

Item 6

Remuneration Report

“That the remuneration report of Cromwell Corporation Limited for the year ended 30 June 2017 is adopted.”

| | Number | % of proxies received |
|----------------|--------------------|------------------------------|
| For | 692,190,403 | 68.16% |
| Open | 9,356,414 | 0.92% |
| Against | 314,052,388 | 30.92% |
| Abstain | 4,442,560 | |



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SECTION 6

Questions, Comments



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