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WEBSITE www.cromwellpropertygroup.com

Friday 23 February 2018

Dear Securityholder,

I am pleased to invite you to attend the 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 28 March 2018

Time: 2.00pm AEST, with registration commencing at 1.30pm AEST

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 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 the item of business detailed in the Notice of Meeting and Explanatory Memorandum; and
- a reply-paid envelope.

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.linkmarketservices.com.au; or
- mailing your completed proxy form using the enclosed reply-paid envelope; or
- faxing your completed proxy form to +61 2 9287 0309.

Proxy forms and online proxy appointments must be received not later than 2.00pm AEST on Monday 26 March 2018. If you have any questions regarding the Meeting, please phone Link Market Services Limited, Cromwell Property Group's registry provider, on +61 1300 550 841 or email Cromwell@linkmarketservices.com.au. You can also phone Cromwell's Investor Services Team on 1300 276 693 or (calling from outside Australia) +61 7 3225 7777.

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

A handwritten signature in blue ink, appearing to read "Geoffrey H Levy".

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. 238 052 ("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 resolution set out below ("Resolution") is contained in the combined explanatory memorandum ("Explanatory Memorandum"), which accompanies and forms part of this notice of Meeting ("Notice of Meeting"). The Resolution 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 a 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 28 March 2018

Time: 2.00pm AEST, with registration commencing at 1.30pm AEST

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

CROMWELL PROPERTY GROUP

1. Ratification of the issue of New Stapled Securities for the purposes of ASX Listing Rule 7.4

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 issue of 175,052,515 New Stapled Securities in accordance with the terms of issue of the Strategic Placement, as described in the Explanatory Memorandum accompanying this Notice of Meeting convening the Meeting, is ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."

VOTING EXCLUSION STATEMENT

Cromwell Property Group will disregard any votes cast on the Resolution by a person who participated in the issue of Stapled Securities described in the Resolution and an associate of that person.

However, Cromwell Property 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 person chairing the Meeting ("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.

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

Lucy Laakso

Company Secretary
23 February 2018

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.

For the purposes of the voting exclusion statement for the Resolution, subject to the exclusions and clarifications set out in the ASX Listing Rules, a person (the "second person") is an "associate" of another person (the "primary person") in relation to a listed entity if, and only if, one or more of the following paragraphs applies:

- (a) the second person is:
 - an entity that the primary person controls;
 - an entity that controls the primary person; or
 - an entity that is controlled by an entity that controls the primary person;
- (b) the second person is a person with whom the primary person has, or proposes to enter into, a relevant agreement for the purpose of controlling or influencing the composition of the listed entity's board or the conduct of the listed entity's affairs; or
- (c) the second person is a person with whom the primary person is acting, or proposing to act, in concert in relation to the listed entity's affairs.

In paragraphs (a), (b) and (c) above, the terms "control", "entity" and "relevant agreement" have the meaning given to them in the Corporations Act 2001 (Cth) ("Corporations Act").

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 AEDT on Monday 26 March 2018. Accordingly, transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting on the Resolution will be conducted 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 the 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;
- Securityholders present with at least 5% of the votes that may be cast on the Resolution on a poll; or
- the Chairman.

If the 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 CPSL 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 AEST on Monday 26 March 2018. 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 mail or fax or alternatively, where you will not be appointing a person under a power of attorney to sign a proxy form on your behalf, lodge your proxy appointment online at www.linkmarketservices.com.au.

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 Stapled 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 AEST on Monday 26 March 2018. 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 the Resolution.

If you complete a proxy form or an online proxy appointment that authorises the Chairman to vote on your behalf as a proxy, or the Chairman is appointed as your proxy by default, and you do not mark any of the boxes so as to give the Chairman directions about how your vote should be cast, then by completing and submitting the proxy form or online proxy appointment you will be expressly authorising the Chairman to exercise the proxy in respect of the Resolution.

7. Ordinary resolution

As the Resolution is an ordinary resolution it will be passed if more than 50% of the votes cast by or on behalf of Securityholders entitled to vote on the Resolution are in favour.

8. Lodgement of proxies

Proxy forms and online proxy appointments must be received not later than 2.00pm AEST on Monday 26 March 2018.

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.linkmarketservices.com.au.
- Mail: 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 mail or fax to the address or fax number set out above and received not later than 2.00pm AEST on Monday 26 March 2018. Online lodgement is not available.

9. More information

If you have any questions, please phone the Group's registry, Link Market Services Limited, on +61 1300 550 841 or phone Cromwell's Investor Services Team on (within Australia) 1300 276 693 or (outside Australia) +61 7 3225 7777.

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum, which accompanies and forms part of the Notice of Meeting, contains information relevant to the Resolution 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 Resolution.

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 issued by the Company and by CPSL as the responsible entity of the Trust.

Resolution 1 – Ratification of the issue of New Stapled Securities for the purposes of ASX Listing Rule 7.4

On 11 December 2017, Cromwell Property Group announced a strategic placement to SingHaiyi Group Ltd. and Haiyi Holdings Pte. Ltd., which are entities associated with Mr Gordon Tang and Mrs Celine Tang (“Strategic Placement”). Mr Gordon Tang and Mrs Celine Tang are cornerstone investors in the Cromwell European REIT, which listed on the Main Board of the Singapore Stock Exchange Limited (SGX-ST) on 30 November 2017.

SingHaiyi Group Ltd. is also listed on the Main Board of the SGX-ST and specialises in property development, real estate investment, real estate co-investing and real estate management services. Haiyi Holdings Pte. Ltd. is the private holding company of Mr Gordon Tang and Mrs Celine Tang.

Approximately 175 million new Cromwell stapled securities (“New Stapled Securities”) were issued under the Strategic Placement at an issue price of \$0.9691 per New Stapled Security. The issue price represented a 4.9% discount to the 30 day VWAP of \$1.02 to 8 December 2017.

The full terms of issue of the New Stapled Securities are set out in the announcement by Cromwell Property Group to ASX on 11 December 2017.

ASX Listing Rule 7.1 imposes a limit on the number of “equity securities” that an entity can issue or agree to issue in a 12 months period without Securityholder approval. Generally, and subject to the exceptions set out in ASX Listing Rule 7.2, an entity may not, without Securityholder approval, issue in any 12 month period more than 15% of the number of “ordinary securities” on issue 12 months before the date of the issue. The issue of the New Stapled Securities was made in accordance with Cromwell Property Group’s placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time the issue was made and Securityholders subsequently approve the issue.

Accordingly, Securityholders are requested to subsequently approve the issue of the New Stapled Securities, in accordance with ASX Listing Rule 7.4, to refresh Cromwell Property Group’s placement capacity under ASX Listing Rule 7.1.

Please note that if Securityholders approve the Resolution, any future equity raisings by Cromwell Property Group would remain subject to the 15% limit set out in ASX Listing Rule 7.1. The effect of an approval of the Resolution would be that the issue of the New Stapled Securities would not decrease the number of equity securities that Cromwell Property Group could issue or agree to issue in the future (without Securityholder approval) when applying the 15% limit set out in ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 7.5, details of the issue of the New Stapled Securities are set out below:

- the number of securities issued: 175,052,515 fully paid Stapled Securities;
- the price at which the securities were issued: \$0.9691 per Stapled Security;
- the terms of the securities: the New Stapled Securities ranked equally with existing Stapled Securities from the date of allotment, except for their entitlement to the distribution for the quarter ending 31 December 2017, which was pro-rated based on the number of days from and including their date of allotment to the end of the distribution period divided by the total number of days in that distribution period. The New Stapled Securities ranked equally in all respects with existing Stapled Securities on the ex-date for the distribution for the quarter ending 31 December 2017;
- the names of the persons to whom Cromwell Property Group issued the securities or the basis on which those persons were determined: Haiyi Holdings Pte. Ltd. (114,052,515 Stapled Securities) and SingHaiyi Group Ltd. (61,000,000 Stapled Securities), comprising 175,052,515 New Stapled Securities;
- the use (or intended use) of the funds raised: the net proceeds from the issue of the New Stapled Securities were used to repay short term debt associated with Cromwell Property Group’s investment in the Cromwell European REIT (which listed on the Main Board of the Singapore Stock Exchange Limited (SGX-ST) on 30 November 2017) and for general corporate purposes; and

- a voting exclusion statement: a voting exclusion statement in respect of the Resolution is set out in the Notice of Meeting.

The Directors of Cromwell Property Group consider that the ratification of the issue of the New Stapled Securities as described above is in the best interests of Cromwell Property Group as it provides enhanced funding flexibility under ASX Listing Rule 7.1 to issue additional equity securities over the next 12 months should it be required.

WHAT WILL HAPPEN IF THE RESOLUTION IS PASSED?

Advantages

By passing the Resolution, Securityholders will 'refresh' part of Cromwell Property Group's placement capacity under ASX Listing Rule 7.1. This is desirable because the issue of the New Stapled Securities has partially utilised Cromwell Property Group's placement capacity under ASX Listing Rule 7.1.

Such a resolution provides funding flexibility in respect of potential acquisitions, investment opportunities, and general capital management initiatives that may arise. Cromwell Property Group has, and continues to, actively seek acquisition opportunities which complement its investment strategy and existing portfolio. If an opportunity to acquire an attractive asset or assets that will assist Cromwell Property Group meet its strategy arises, then an ASX announcement will be made if required.

Disadvantages/risks

The key potential disadvantage and risk associated with the Resolution is if Cromwell Property Group issues further equity (which it would be able to do, should Securityholders approve the Resolution) the percentage holdings in Cromwell Property Group of Securityholders who do not participate in that future issue will be further reduced.

The Boards of Cromwell Property Group are of the opinion that this potential disadvantage and risk are substantially outweighed by the potential advantages and benefits associated with Cromwell Property Group refreshing its placement capacity and, accordingly, considers that the Resolution is in the best interests of all Securityholders.

However, Securityholders should consider their individual circumstances and make their own determination as to how to vote on the Resolution.

WHAT WILL HAPPEN IF THE RESOLUTION IS NOT PASSED?

If Securityholders do not approve the Resolution and an investment opportunity does arise, then Cromwell Property Group's ability to participate in that opportunity in a timely manner, or at all, may be constrained as:

- Cromwell Property Group will, to the extent of the amount of the issue of the New Stapled Securities, be restricted in raising further capital through a placement without Securityholder approval until 15 December 2018 (being 12 months from the date of completion of the Strategic Placement); and
- alternative funding sources may not be available at that time or at a competitive price.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Securityholders vote in favour of the Resolution.

BOARD OF DIRECTORS:

Geoffrey H Levy, AO
Paul Weightman
Leon Blitz
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.cromwellpropertygroup.com

LISTING:

Cromwell Property Group is listed on the Australian Securities Exchange (ASX code: CMW)

SECURITIES REGISTRY:

Link Market Services Limited
Level 21, 10 Eagle 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 38, Central Plaza One
345 Queen Street
BRISBANE QLD 4000
TEL: +61 7 3222 8444
FAX: +61 7 3221 7779
WEB: www.pitcher.com.au

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 General Meeting of CCL and at the General Meeting of CDPT (together the **Meetings**) to be held at **2:00pm (AEST) on Wednesday, 28 March 2018 at Cromwell Property Group, Level 19, 200 Mary Street, Brisbane QLD 4000** and at any postponement or adjournment of the Meetings.

The Chairman of the Meetings intends to vote undirected proxies in favour of the Resolution if a poll is called.

VOTING DIRECTIONS

Proxies will only be valid and accepted by Cromwell Property Group if they are signed and received no later than 48 hours before the Meetings (or, if adjourned, the resumption of the Meetings).


Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

For Against Abstain*

1 Ratification of the issue of New Stapled Securities for the purposes of ASX Listing Rule 7.4

STEP 2

 *** 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).



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.

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.

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 (AEST) on Monday, 26 March 2018**, 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.**