

STRATEGIC REVIEW AND RETIREMENT OF CROMWELL CHAIR

Consistent with the announcement at its 2019 Cromwell Annual General Meeting (AGM), Cromwell Property Group (ASX:CMW) (Cromwell) announces that Mr Geoffrey H Levy, AO is retiring as Chair and a Director of Cromwell with effect from the close of the Board meeting on 26 February 2020. Deputy Chair Mr Leon Blitz will step into the role of Chair and Mr Andrew Fay will become Deputy Chair.

Mr Levy commented: "It has been an honour to serve as the Chair of the Cromwell Board and as a Director of Cromwell over a period which has seen significant growth of the business and value accretion for securityholders. I foreshadowed my retirement at the AGM and, following the retirement at the AGM of long-time Cromwell Director Ms Michelle McKellar, I wanted to ensure an orderly transition. Our two new duly elected independent Non-executive Directors, Ms Lisa Scenna and Ms Tanya Cox, have now successfully been onboarded and have settled comfortably and professionally into their new roles, and I am comfortable that securityholders can be confident that the business is in good hands."

Cromwell CEO Paul Weightman commented: "On behalf of the Board and the management team, we would like to thank Geoff for his significant contribution to the business and I look forward to continuing to work with Leon and the Board in delivering for all securityholders."

Cromwell also announces that the Board has initiated a full strategic review to consider options to maximise value for all Cromwell securityholders.

The announcement regarding the Board changes and the strategic review were intended to be made at Cromwell's 1H 2020 results on 27 February 2020. This announcement has been brought forward due to ongoing agitation from substantial securityholder ARA including notification that it intends to call a meeting to remove Mr Levy as Chair, despite Mr Levy's clear public statement at the AGM of his intention to retire, and the nomination of Dr Gary Weiss as a Director, despite that appointment being rejected by Cromwell securityholders and independent proxy advisors at Cromwell's 2019 AGM.

On behalf of the Board, incoming Chair Mr Blitz said: "Cromwell is a highly strategic and globally relevant business and the strategic review will examine all aspects of the business. The Board and management team have an unwavering commitment to act in the best interests of all Cromwell securityholders and look forward to working with its advisors in concluding the strategic review."

The Cromwell Board has appointed Goldman Sachs, UBS AG, Australia Branch and Corrs Chambers Westgarth to assist with the strategic review.

It should be noted that there is no certainty that any particular outcome will result from the strategic review. The Board of Cromwell will keep Cromwell securityholders informed of material developments and provide an update at its 1H 2020 results on 27 February 2020.

Cromwell reiterates its previous guidance for FY20 operating earnings per security and distributions per security.

Authorised for lodgement by Lucy Laakso (Company Secretary) and Paul Weightman (Chief Executive Officer).

Ends.

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a Real Estate Investor and Manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX200. As at 30 June 2019, Cromwell had a market capitalisation of \$3.0 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.9 billion across Australia, New Zealand and Europe.