



CROMWELL
PROPERTY GROUP

HEAD OFFICE Lvl 19, 200 Mary St, Brisbane QLD 4000 | GPO Box 1093, Brisbane QLD 4001
INVESTORS 1300 268 078 | **EMAIL** invest@cromwell.com.au
TENANTS 1800 005 657 | **EMAIL** property@cromwell.com.au
TELEPHONE +61 7 3225 7777
FACSIMILE +61 7 3225 7788
WEBSITE www.cromwellpropertygroup.com

Friday 21 August 2020

ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Cromwell Property Group (ASX:CMW)

Letter to Cromwell Property Group securityholders

In accordance with ASX Listing Rule 3.17.1, attached is a copy of a letter sent to holders of Cromwell Property Group stapled securities.

Yours faithfully

CROMWELL PROPERTY GROUP

LUCY LAAKSO

COMPANY SECRETARY

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

Media Enquiries:

Honner Media

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a diversified real estate investor and manager with operations on three continents and a global investor base. As at 31 December 2019, Cromwell had a market capitalisation of \$3.1 billion, a direct property investment portfolio valued at \$3.2 billion and total assets under management of \$11.9 billion across Australia, New Zealand and Europe.



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IMPORTANT INFORMATION

**ACT NOW TO PROTECT YOUR DISTRIBUTIONS AND CONTINUE TO
BENEFIT FROM CROMWELL'S STRONG PERFORMANCE
VOTE AGAINST DR GARY WEISS AND MR JOSEPH GERSH
REJECT ARA'S HOSTILE OPPORTUNISTIC TAKEOVER OFFER
IGNORE ALL DOCUMENTS AND FORMS FROM ARA**

Friday 21 August 2020

Dear Valued Securityholder,

We are writing to you to ask for your vote to help protect your company against a takeover by stealth from foreign investor, ARA Asset Management Holdings Pte. Ltd, which through its related body corporate, ARA Real Estate Investors XXI Pte. Ltd., (ARA) has called another Extraordinary General Meeting (EGM). The EGM is to held on 18 September 2020 and is ARA's third attempt to push for its own nominees to be elected to Cromwell's Board.

At the same time, ARA is making an opportunistic, proportional takeover offer to acquire some, but not all, of your securities. ARA's proportional takeover offer is an attempt to gain effective control at a price that the Cromwell Board believes is significantly below Cromwell's fundamental value.

CROMWELL'S STRATEGY DELIVERS FOR SECURITYHOLDERS

Cromwell announced HY20 results on 27 February 2020, with its 'Invest to Manage' strategy delivering strong results, and has consistently rewarded securityholders with secure, stable and reliable distributions. Despite the subsequent impact of COVID-19, Cromwell's portfolio and performance have proven to be very resilient and Cromwell has been able to maintain its securityholder distributions.

Cromwell has also consistently outperformed over the long-term with its total securityholder returns exceeding the benchmark returns for the S&P/ASX300 A-REIT Index over 1-year, 3-years, 5-years and 10-years.

Cromwell will announce its FY20 results to the ASX next week, providing a detailed update on its strategy, financial performance and future prospects. Securityholders are encouraged to read the results when they are announced. Full details of Cromwell's performance will also be in Cromwell's official response to ARA's proportional takeover offer, which will be sent to you shortly.

SUPPORT YOUR TRUSTED CROMWELL BOARD

Cromwell's Board and management team are highly experienced and remain unitedly committed to continuing to always act in the best interests of all Cromwell securityholders. The Cromwell Board has strength in the depth of experience. In October 2019, the Cromwell Board appointed two new independent Directors with previous ASX and LSE-listed company directorships and extensive skills and expertise in areas such as property and asset management, funds/investment management, sustainability and technology, governance and risk oversight, public policy and government, as well as commercial capability, financial acumen and skills in leadership, culture and people.

ARA is a competitor to Cromwell and competes with Cromwell for assets and for capital. ARA's interests may not align with the interests of Cromwell and its securityholders. Further, both of ARA's nominees are associated with ARA or its advisors and the Cromwell Board would not consider them to be independent. Cromwell believes that ARA's nominees may have been nominated for the principal purpose of representing ARA's interests, which may not be in the best interests of all securityholders.

Having non-independent ARA nominee directors on the Cromwell Board, while ARA's proportional takeover offer is on foot, may give rise to potentially material conflicts of interest that the Board will need to manage if ARA is successful with its third attempt to push for their nominees to be elected.

VOTE AGAINST ARA'S CONFLICTED NOMINEES GARY WEISS & JOSEPH GERSH

Gary Weiss

As was the case two times before, Gary Weiss is conflicted through his directorship of The Straits Trading Company Limited, a major shareholder of ARA. Even if he resigned from this board, he would continue to be considered non-independent due to his association with ARA. In addition, Gary Weiss continues as a director on the boards of a total of six publicly listed companies, including two as Chair (Ardent Leisure Group Limited – owner and operator of Dreamworld theme park; and Estia Health Limited – aged care operator). Many of these businesses have been severely impacted by the COVID-19 pandemic and other matters, which likely require increased attention and time.

The Cromwell Board retains the firm view that Gary Weiss is overboarded and would not be able to devote sufficient time and attention required to Cromwell. Additionally, and importantly, due to the nature of his association with ARA, the Cromwell Board has a good basis to believe that Gary Weiss is working with ARA in its hostile campaign, which will be destabilising and result in a fractured Board.

Joseph Gersh

Joseph Gersh has no experience serving on a listed company board and would also not be considered independent due to his association with ARA, including his relationship with Arnold Bloch Leibler, ARA's legal advisors.

The Cromwell Directors do not believe that the appointment of ARA nominees Gary Weiss or Joseph Gersh would be in the best interests of all Cromwell securityholders.

ARA'S ACTIONS PROVE IT CANNOT BE TRUSTED

ARA continues to incorrectly and selectively present information to convey that there are 'issues' with Cromwell's governance and performance when nothing could be further from the truth. In fact, the performance of all ARA-managed listed REITs is inferior to Cromwell's performance, over all key timeframes. This information can be found on the Cromwell website at www.cromwellpropertygroup.com.

ARA's Bidder's Statement for its proportional takeover offer is lacking in detail about ARA's intentions for Cromwell's business, strategy, employees, Board and assets. However, ARA's voting behaviour at the March 2020 Extraordinary General Meeting (called by ARA) and at Cromwell's 2019 Annual General Meeting (2019 AGM) revealed ARA's takeover by stealth agenda.

At the 2019 AGM, ARA voted its securityholding against any non-ARA-nominee directors standing for election. ARA has also publicly disclosed that it is opposed to Cromwell's proven strategy and yet ARA provides very little information about any alternative strategy to enable securityholders to evaluate ARA's proposed strategy or make an informed voting decision.

IGNORE ALL DOCUMENTS AND FORMS SENT TO YOU BY ARA

ARA has sent its notice of meeting and its own proxy form asking you to support its nominees.

The Cromwell Board unanimously recommends that you VOTE AGAINST the election of ARA's conflicted nominees and ignore all documents and forms sent to you by ARA.

YOUR VOTE COUNTS. VOTE NOW.

Your vote counts. The future of Cromwell is in your hands and every vote is again needed to prevent ARA seizing control by stealth and depriving you of a premium for taking control of Cromwell.

If you are not attending the EGM in person, please submit your proxy appointment online via the link(s) provided below or by returning the enclosed official yellow Cromwell proxy form.

If you are not attending ARA's requisitioned EGM, please submit your proxy appointment online or by returning the official yellow Cromwell proxy form.

Instructions to lodge your proxy appointment(s) online are as follows:

1. go to the Link Market Services Limited website: www.linkmarketservices.com.au;
2. go to 'Investor Login';
3. go to 'Single Holding Login' and enter Issuer Name of 'CMW' or 'Cromwell Property Group', your HIN or SRN (shown on your holding statement) and your postcode (Australian address) or country (overseas address);
4. follow the instructions to lodge your proxy appointment

Alternatively, please complete, sign and return the enclosed official yellow Cromwell proxy form. For your convenience, we have added a pre-filled proxy form for you to use if you wish to follow the Cromwell Board's recommendation.

For your vote to count, you should vote before **Monday 14 September 2020** to ensure it is received by no later than **10.30am AEST on Wednesday 16 September 2020**.

If you have mistakenly used ARA's proxy form and wish to change your proxy appointment, please complete and return the enclosed official yellow Cromwell proxy form or lodge online at www.linkmarketservices.com.au.

If you have any questions please call Cromwell's Investor Services Team on 1300 268 078 (within Australia) or +61 7 3225 7777 (outside Australia), email invest@cromwell.com.au or visit www.cromwellpropertygroup.com if they have any questions.

We would like to thank securityholders for their continued support.

Yours sincerely

Cromwell 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

OFFICIAL PROXY FORM

I/We being a securityholder(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 Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the General Meeting of CCL (the **Meeting**) as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, 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 Meeting to be held at **10:30am (AEST) on Friday, 18 September 2020 at The Langham, Sydney 89-113 Kent Street Millers Point NSW 2000 and Cliftons Brisbane Level 24, 288 Edward Street Brisbane QLD 4000** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can attend or you can participate by logging in online at <https://agmlive.link/CMWGM20> (refer to details in the General Meeting Online Guide).

The Chair of the Meeting intends to vote undirected proxies against the resolutions in Step 2 below (Resolutions) if a poll is called.

For the purpose of determining the hierarchy of multiple proxies lodged by a securityholder and which will take precedence, the Chair of the Meeting will deem a proxy lodged using the Official Proxy Form to be the later appointment in the absence of conclusive evidence otherwise.

To the extent that both the pre-filled Official Proxy Form and this Proxy Form are duly completed and concurrently lodged by a securityholder, this Proxy Form will take precedence over the pre-filled Official Proxy Form.

STEP 1

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 Meeting (or, if adjourned, the resumption of the Meeting).

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

Non-Board endorsed item

- 1 Appointment of Dr Gary Weiss AM as a director of CCL
- 2 Appointment of Mr Joseph Gersh AM as a director of CCL

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board unanimously recommends securityholders vote AGAINST items 1 and 2.



* If you mark the Abstain box for the Resolutions, 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.

STEP 2

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

This Proxy 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).

STEP 3



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 Proxy Form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. If you leave this section blank, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of Cromwell Property Group.

DEFAULT TO CHAIR OF THE MEETING

If you specify the way the named proxy is to vote on the Resolutions and the named proxy does not attend the Meeting or does not vote on a poll on the Resolutions, then the Chair of the Meeting will be taken to have been appointed as your proxy in respect of the Meeting or the poll on the Resolutions. Any undirected proxies that default to the Chair of the Meeting 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 the Resolutions. 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 the Resolutions 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 the Resolutions your vote will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting 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 Proxy Form and return them both together.

To appoint a second proxy you must:

- 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
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this Proxy 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 Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. 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 **10:30am (AEST) on Wednesday, 16 September 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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 MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



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



BY FAX

+61 2 9287 0309



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delivering it to Link Market Services Limited*
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Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS PROXY FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

Cromwell Property Group

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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)


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Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, 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 Meeting to be held at **10:30am (AEST) on Friday, 18 September 2020 at The Langham, Sydney 89-113 Kent Street Millers Point NSW 2000 and Cliftons Brisbane Level 24, 288 Edward Street Brisbane QLD 4000** and at any postponement or adjournment of the Meeting.

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STEP 2

Non-Board endorsed item

- 1 Appointment of Dr Gary Weiss AM as a director of CCL
- 2 Appointment of Mr Joseph Gersh AM as a director of CCL

For Against Abstain*

The Board unanimously recommends securityholders vote AGAINST items 1 and 2.



* If you mark the Abstain box for the Resolutions, 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.

STEP 3

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Sole Director and Sole Company Secretary

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