



CROMWELL
PROPERTY GROUP

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WEBSITE www.cromwellpropertygroup.com

Tuesday 20 October 2020

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

Dear Sir/Madam

Cromwell Property Group (ASX:CMW) **Notice of Annual General Meeting 2020/Proxy Form**

Attached is a copy of Cromwell Property Group's Notice of Annual General Meeting 2020, sample Proxy Form and Online Guide.

In addition, and 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 Michael Wilde (Chief Financial Officer).

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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 30 June 2020, Cromwell had a market capitalisation of \$2.4 billion, a direct property investment portfolio valued at \$3.0 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.



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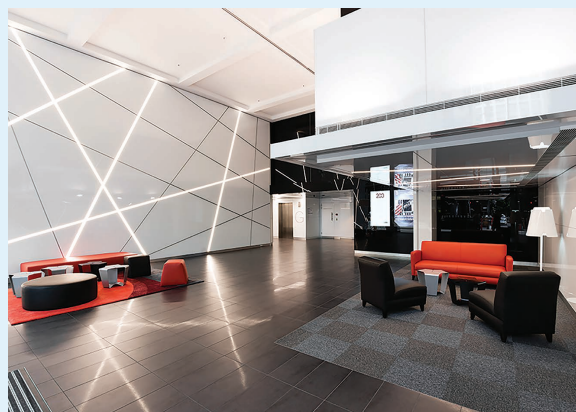
NOTICE OF MEETING 2020



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How to get here:



| | |
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| Train: | The nearest train station is Central Station. |
| Bus: | A number of bus routes pass Queen Street Bus Station and King George Square Busway Station. |
| CityCat or Ferry: | The nearest CityCat terminal is Riverside and the nearest ferry terminal is Eagle Street Pier. |
| Car: | Paid parking is available at 200 Mary Street or at other Brisbane CBD locations. |

The 2020 Annual General Meeting of the Company and the General Meeting of the Trust will be held at:

Date: Wednesday 18 November 2020

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

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

The Meeting will be conducted as a hybrid meeting. Securityholders can participate by logging in online at <https://agmlive.link/CMW2020> (refer to further details in the attached Notice of Meeting and the Online Guide available at www.cromwellpropertygroup.com/agm)

Cromwell Property Group is acutely aware of the current circumstances resulting from COVID-19 and the impact it is having on physical meetings. As a result of the potential health risks and the government restrictions on social distancing and gatherings in response to the pandemic, Cromwell Property Group is holding a hybrid meeting.



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Tuesday 20 October 2020

Dear Securityholder,

I am pleased to invite you to attend the 2020 Annual 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). As a Cromwell Property Group Securityholder, you are both a shareholder in the Company and a unitholder in the Trust.

MEETING DETAILS

Date: Wednesday 18 November 2020
Time: 2.00pm AEST, with registration commencing at 1.30pm AEST
Venue: Cromwell Property Group, Level 19, 200 Mary Street, Brisbane QLD 4000
Online: The Meeting will be conducted as a hybrid meeting. Securityholders can participate by logging in online at <https://agmlive.link/CMW2020> (refer to further details in the attached Notice of Meeting and the Online Guide available at www.cromwellpropertygroup.com/agm)

Please find enclosed:

- a combined Notice of Meeting and Explanatory Memorandum in respect of the Company's 2020 Annual General Meeting and the Trust's General Meeting;
- a personalised proxy form for voting on the items of business detailed in the Notice of Meeting and Explanatory Memorandum; and
- a reply-paid envelope.

The Notice of Meeting and Explanatory Memorandum in respect of the Company's 2020 Annual General Meeting and the Trust's General Meeting is only available online, which is consistent with the relief provided by the Commonwealth Treasurer in response to the COVID-19 pandemic. A copy of the Notice of Meeting and Explanatory Memorandum is available on the Cromwell Property Group website at www.cromwellpropertygroup.com/agm.

A copy of the Cromwell Property Group 2020 Annual Report is available on the Cromwell Property Group website at www.cromwellpropertygroup.com/annual-reports.

If you are attending the Meeting, please bring your proxy form with you as it contains a barcode that will make registration easier.

All Securityholders can participate in the Meeting through our registry provider's online platform at <https://agmlive.link/CMW2020>. Further details on how to participate in the Meeting online are set out in the attached Notice of Meeting. Securityholders using the online platform will be able to view the meeting live, lodge a direct vote in real time and ask questions online. The Online Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully log-in and navigate the site. The Online Guide can be found at www.cromwellpropertygroup.com/agm.








YOUR VOTE IS IMPORTANT



If you do not plan to attend the Meeting in person, I encourage you 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 16 November 2020**.

RESOLUTIONS AND BOARD RECOMMENDATIONS

| RESOLUTION | RECOMMENDATION |
|--|-------------------------|
|  <p>Mr Leon Blitz (Independent Non-executive Director) (and independent Non-executive Chair)</p> <p>As noted in the enclosed Notice of Meeting and Explanatory Memorandum, Mr Blitz is retiring by rotation at the end of the Annual General Meeting of the Company in accordance with clause 65 of the Company's Constitution and, being eligible, is seeking re-election as a Director of the Company.</p>  <p>Mr Blitz is Cromwell's independent Non-executive Chair. Mr Blitz brings to Cromwell significant international expertise in property, private equity, investment banking and funds management/investment management, especially across Europe, as well as commercial capability, financial acumen and skills and experience in leadership, culture and people, governance, risk oversight and debt management.</p> <p>The Directors (Mr Blitz, Mr Gersh and Dr Weiss abstaining) recommend that shareholders of the Company vote IN FAVOUR of Resolution 2 (Re-election of Mr Leon Blitz as a Director) set out in the enclosed Notice of Meeting.</p> | <p>IN FAVOUR</p> |
|  <p>Mr Andrew Fay (Independent Non-executive Director) (and independent Non-executive Deputy Chair)</p> <p>As noted in the enclosed Notice of Meeting and Explanatory Memorandum, Mr Fay is retiring by rotation at the end of the Annual General Meeting of the Company in accordance with clause 65 of the Company's Constitution and, being eligible, is seeking re-election as a Director of the Company.</p>  <p>Mr Fay is Cromwell's independent Non-executive Deputy Chair. Mr Fay brings to Cromwell significant local and international expertise in funds management/investment management (including the property asset classes), as well as commercial capability, financial acumen and experience serving on listed company boards, and skills and experience in leadership, culture and people, governance, risk oversight and debt management.</p> <p>The Directors (Mr Fay, Mr Gersh and Dr Weiss abstaining) recommend that shareholders of the Company vote IN FAVOUR of Resolution 3 (Re-election of Mr Andrew Fay as a Director) set out in the enclosed Notice of Meeting.</p> | <p>IN FAVOUR</p> |
|  <p>Mr John Humphrey (Independent Non-executive Director)</p> <p>As noted in the enclosed Notice of Meeting and Explanatory Memorandum, Mr Humphrey, being eligible, is seeking election as a Director of the Company.</p>  <p>Mr Humphrey brings to Cromwell significant local and international expertise in corporate law matters including mergers and acquisitions, commercial transactions and capital raisings, as well as commercial capability and experience serving on listed company boards, and skills and experience in leadership, culture and people, property and asset management, governance, risk oversight and public policy and government.</p> <p>The Directors (Mr Humphrey, Mr Gersh and Dr Weiss abstaining) recommend that shareholders of the Company vote IN FAVOUR of Resolution 4 (Election of Mr John Humphrey as a Director) set out in the enclosed Notice of Meeting.</p> | <p>IN FAVOUR</p> |
|  <p>The Directors (Mr Gersh and Dr Weiss abstaining) recommend that shareholders of the Company vote IN FAVOUR of Resolution 5 (Remuneration Report) set out in the enclosed Notice of Meeting.</p> | <p>IN FAVOUR</p> |

| | | |
|---|--|-------------------------|
|  | <p>The Directors (Mr Gersh and Dr Weiss abstaining) recommend that shareholders of the Company vote AGAINST Resolution 6 (Spill Resolution (conditional item)) set out in the enclosed Notice of Meeting.</p> | <p>AGAINST</p> |
|  | <p>The Directors (Mr Weightman, Mr Gersh and Dr Weiss abstaining) recommend that Securityholders vote IN FAVOUR of Resolution 7 (Grant of 2019 Performance Rights and Stapled Securities to Chief Executive Officer) and Resolution 8 (Grant of 2020 Performance Rights and Stapled Securities to Chief Executive Officer).</p> | <p>IN FAVOUR</p> |

QUESTIONS OR FEEDBACK

If you have any questions or would like to provide any feedback, please phone our registry provider, Link Market Services Limited, on +61 1300 550 841 or email Cromwell@linkmarketservices.com.au or Cromwell’s Investor Services Team on 1300 268 078 (within Australia) or +61 7 3225 7777 (outside Australia) or email invest@cromwell.com.au.

On behalf of the Cromwell Property Group Directors, I would like to thank you for your continued support and we look forward to your participation in the Meeting.

Yours sincerely



Leon Blitz
 Independent Non-executive Chair
 Cromwell Property Group



NOTICE OF MEETING

Cromwell Property Group (or Group or Cromwell) 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 resolutions set out below (Resolutions) is contained in the combined explanatory memorandum (Explanatory Memorandum), which accompanies and forms part of this notice of annual general and general meetings (Notice of Meeting). The Resolutions 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 the 2020 Annual 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 18 November 2020
Time: 2.00pm AEST, with registration commencing at 1.30pm AEST
Venue: Cromwell Property Group, Level 19, 200 Mary Street, Brisbane QLD 4000
Online: The Meeting will be conducted as a hybrid meeting. Securityholders can participate by logging in online at <https://agmlive.link/CMW2020> (refer to further details in the attached Notice of Meeting and the Online Guide available at www.cromwellpropertygroup.com/agm)

THE COMPANY

1. Consideration of Reports

To receive and consider the:

- (a) Financial Report;
- (b) Directors' Report; and
- (c) Auditor's Report,

for the Company for the financial year ended 30 June 2020.

2. Re-election of Mr Leon Blitz as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That Mr Leon Blitz, 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."

3. Re-election of Mr Andrew Fay as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That Mr Andrew Fay, 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."

4. Election of Mr John Humphrey as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That Mr John Humphrey, who is eligible and having offered himself for election, is elected as a director of Cromwell Corporation Limited."

5. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That the Remuneration Report of Cromwell Corporation Limited for the financial year ended 30 June 2020 is adopted."

Under the *Corporations Act 2001* (Cth) (Corporations Act), the vote on this Resolution 5 is advisory only and does not bind the Directors of the Company or the Company.

VOTING EXCLUSION STATEMENT

In accordance with the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 5 above by or on behalf of either a member of the key management personnel for the Company (KMP), details of whose remuneration are included in the Company's Remuneration Report for the financial year ended 30 June 2020, or a closely related party of such a KMP.

However, the Company will not disregard a vote cast by:

- (a) the chair of the Meeting (Chair) if:
 - (i) it is cast as a proxy;
 - (ii) the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP; and
 - (iii) it is not cast on behalf of a KMP or a closely related party of a KMP; or
- (b) a KMP or a closely related party of a KMP (including the Chair) if:
 - (i) it is cast as a proxy;
 - (ii) the proxy is appointed by writing that specifies the way the proxy is to vote on Resolution 5 above; and
 - (iii) it is not cast on behalf of a KMP or a closely related party of a KMP.

The KMP are those people with authority and responsibility for planning, directing and controlling the activities of the Company (or its consolidated entity), directly or indirectly.

For the Company, the KMP are set out in the Remuneration Report in the Directors' Report in the Group's 2020 Annual Report. Their closely related parties are defined in the Corporations Act and include certain members of their family, dependants and companies they control.

6. Spill Resolution (conditional item)

Please note that Resolution 6 is a conditional resolution that will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 5 (Adoption of Remuneration Report) are cast against Resolution 5. If less than 25% of the votes validly cast on Resolution 5 are cast against Resolution 5, Resolution 6 will not be put to the Meeting. To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That, subject to and conditional on at least 25% of the votes cast on Resolution 5 being cast against the

Remuneration Report of Cromwell Corporation Limited for the financial year ended 30 June 2020, as required by the *Corporations Act 2001* (Cth):

- (a) an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this resolution;
- (b) all of the Directors of the Company in office at the time when the Board resolution to make the Directors' Report for the financial year ended 30 June 2020 was passed (other than the Managing Director), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."

VOTING EXCLUSION STATEMENT

In accordance with the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 6 above by or on behalf of either a KMP, details of whose remuneration are included in the Company's Remuneration Report for the financial year ended 30 June 2020, or a closely related party of such a KMP.

However, the Company will not disregard a vote cast by:

- (a) the Chair if:
 - (i) it is cast as a proxy;
 - (ii) the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP; and
 - (iii) it is not cast on behalf of a KMP or a closely related party of a KMP; or
- (b) a KMP or a closely related party of a KMP (including the Chair) if:
 - (i) it is cast as a proxy;
 - (ii) the proxy is appointed by writing that specifies the way the proxy is to vote on Resolution 6 above; and
 - (iii) it is not cast on behalf of a KMP or a closely related party of a KMP.

The KMP are those people with authority and responsibility for planning, directing and controlling the activities of the Company (or its consolidated entity), directly or indirectly.

For the Company, the KMP are set out in the Remuneration Report in the Directors' Report in the Group's 2020 Annual Report. Their closely related parties are defined in the Corporations Act and include certain members of their family, dependants and companies they control.

CROMWELL PROPERTY GROUP

7. Grant of 2019 Performance Rights and Stapled Securities to Chief Executive Officer

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 approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, for the acquisition by Mr Paul Weightman (Chief Executive Officer) of:

1. performance rights under the Cromwell Property Group Performance Rights Plan; and
2. Cromwell Property Group stapled securities on the exercise of some or all of those performance rights,

in respect of the financial year ended 30 June 2020, on the terms of the Cromwell Property Group Performance Rights Plan and as otherwise set out in the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting.”

VOTING EXCLUSION STATEMENT

Cromwell Property Group will disregard any votes cast in favour of Resolution 7 by or on behalf of any Director of the Company or CPSL who is eligible to participate in the Cromwell Property Group Performance Rights Plan or an associate of such persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of Cromwell Property Group or a closely related party of such a KMP may vote as a proxy on Resolution 7 above unless:

- (a) the proxy appointment specifies how the person is to vote on Resolution 7; or
- (b) the person is the Chair and votes as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 7 is connected directly or indirectly with the remuneration of a KMP of Cromwell Property Group.

8. Grant of 2020 Performance Rights and Stapled Securities to Chief Executive Officer

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 approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, for the acquisition by Mr Paul Weightman (Chief Executive Officer) of:

1. performance rights under the Cromwell Property Group Performance Rights Plan; and
2. Cromwell Property Group stapled securities on the exercise of some or all of those performance rights,

in respect of the financial year ended 30 June 2021, on the terms of the Cromwell Property Group Performance Rights Plan and as otherwise set out in the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting.”

VOTING EXCLUSION STATEMENT

Cromwell Property Group will disregard any votes cast in favour of Resolution 8 by or on behalf of any Director of the Company or CPSL who is eligible to participate in the Cromwell Property Group Performance Rights Plan or an associate of such persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of Cromwell Property Group or a closely related party of such a KMP may vote as a proxy on Resolution 8 above unless:

- (a) the proxy appointment specifies how the person is to vote on Resolution 8; or
- (b) the person is the Chair and votes as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a KMP of Cromwell Property Group.

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

Lucy Laakso

Company Secretary
Tuesday 20 October 2020

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.

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 AEST on Monday 16 November 2020. Accordingly, transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Meeting.

Under the Corporations Act and the Constitutions, voting on the Resolutions is to 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 a 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 Chair.

The Chair will determine that voting on all of the Resolutions set out in this Notice of Meeting will be conducted by way of a poll.

Where a 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 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.

On a show of hands, each Securityholder has one vote.

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. Attending online

Securityholders using the online platform (at <https://agmlive.link/CMW2020>) will be able to vote directly through the online platform at any time between the commencement of the Meeting (2.00pm AEST on Wednesday 18 November 2020) and the closure of voting as announced by the Chair during the Meeting.

Securityholders are encouraged to login to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter the link <https://agmlive.link/CMW2020> into a web browser on a mobile device or online device;
- Securityholders will need their Securityholder Reference Number or Holder Identification Number, which is printed at the top of the Securityholder's personalised proxy form; and
- If you are a proxyholder, you will need your proxy code which Link Market Services Limited will email to you during the 24 hours prior to the Meeting.

More information about online participation at the Meeting (including how to vote and ask questions online during the Meeting) is available in the Online Guide available at www.cromwellpropertygroup.com/agm.

5. 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 (as responsible entity of the Trust) 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 (in the case of a certified copy) listed in section 9 of this Notice of Meeting not later than 2.00pm AEST on Monday 16 November 2020. 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.

6. 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 Chair) 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 Chair 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 16 November 2020. 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 (in the case of a certified copy) listed in section 9 of this Notice of Meeting. A proxy form signed under a power of attorney on behalf of a Securityholder cannot be lodged online.

7. How the Chair will vote undirected proxies

If a Securityholder appoints the Chair as the Securityholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair intends to vote that proxy on a poll (subject to the other provisions of this Notice of Meeting, including any voting exclusions):

- in favour of Resolutions 2, 3, 4, 5, 7 and 8; and
- against Resolution 6 (conditional item).

Cromwell encourages all Securityholders who submit proxies to direct their proxy how to vote on each resolution.

If you complete a proxy form or an online proxy appointment that authorises the Chair to vote on your behalf as a proxy, or the Chair is appointed as your proxy by default, and you do not mark any of the boxes so as to give the Chair 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 Chair to exercise the proxy in respect of the resolution, including Resolutions 5, 6 (conditional item), 7 and 8 even though these resolutions are connected directly or indirectly with the remuneration of a KMP.

8. Ordinary resolutions

Each Resolution is an ordinary resolution. An ordinary resolution 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.

Resolution 6 (Spill Resolution) is a conditional resolution and will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 5 (Adoption of Remuneration Report) are cast against that Resolution 5. If Resolution 6 (Spill Resolution) is put to the Meeting, it will be considered as an ordinary resolution.

9. Lodgement of proxies

Proxy forms and online proxy appointments must be received not later than 2.00pm AEST on Monday 16 November 2020.

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 (in the case of a certified copy) to the address or fax number set out above and received not later than 2.00pm AEST on Monday 16 November 2020. Online lodgement is not available.

10. Securityholder questions

Securityholders who are unable to attend the Meeting or who prefer to register questions in advance of the Meeting should forward questions to the Company Secretary at the following address:

Cromwell Property Group

Level 19, 200 Mary Street
BRISBANE QLD 4000

Attention: Company Secretary

Fax: +61 7 3225 7788

Email: invest@cromwell.com.au

To allow time to collate questions and prepare answers, please submit any questions by no later than Wednesday 11 November 2020.

Questions will be collated and, during the Meeting, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to Securityholders.

11. More information

If you have any questions, please phone the Group's registry, Link Market Services Limited, on +61 1300 550 841 or email Cromwell@linkmarketservices.com.au or phone Cromwell's Investor Services Team on 1300 268 078 (within Australia) or +61 7 3225 7777 (outside Australia) or email invest@cromwell.com.au.

EXPLANATORY MEMORANDUM

Introduction

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

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 advisor.

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 responsible entity of the Trust.

Resolution 1 – Consideration of Reports

In accordance with the Corporations Act, the following reports in respect of the financial year ended on 30 June 2020 will be presented to the Annual General Meeting of the Company:

- (a) the Financial Report (which includes the financial statements and directors' declaration);
- (b) the Directors' Report; and
- (c) the Auditor's Report.

These reports, which form part of the Group's 2020 Annual Report (comprising the Company and the Trust and their controlled entities), were provided to Securityholders before the Meeting. The Group's 2020 Annual Report is available for download from the Cromwell Property Group website at www.cromwellpropertygroup.com/annual-reports.

In accordance with the Corporations Act, Securityholders entitled to cast their vote at the Annual General Meeting may submit written questions to the auditor relevant to the content of the Auditor's Report or the conduct of the audit of the annual financial report of the Company to be considered at the Annual General Meeting. A Securityholder wishing to submit a question to the auditor should forward it to the Company Secretary (to be received by no later than Wednesday 11 November 2020) at the following address:

Cromwell Property Group

Level 19, 200 Mary Street
BRISBANE QLD 4000

Attention: Company Secretary
Fax: +61 7 3225 7788
Email: invest@cromwell.com.au

A list of questions submitted to the auditor will be made available to Securityholders attending the Annual General Meeting at or before the start of the Annual General Meeting.

Resolution 2 – Re-election of Mr Leon Blitz as a Director

Mr Leon Blitz is retiring by rotation at the end of the Annual General Meeting in accordance with clause 65 of the Company's Constitution and, being eligible, is seeking re-election as a Director of the Company.

Mr Leon Blitz

B.Com (Hons), C.A. (S.A.), 56

Director since: 28 June 2017

Board Committee membership: Member of the Investment Committee

Independent: Yes

Listed company directorships (held within the last three years): Nil

EXPERIENCE AND CURRENT DIRECTORSHIPS

Mr Blitz is the co-founder and CEO of Grovepoint, a London-based private equity and FCA regulated investment management firm which manages and invests principal, institutional and family office funds.

Through his role at Investec Bank, which over 20 years included Head of Principal Investments, Private Banking and Property Lending, Mr Blitz developed a deep understanding of property, banking and risk management. He also managed acquisition and integration processes for the Investec Group in UK and European jurisdictions.

Mr Blitz has a significant track record as a deal maker and fundraiser and has extensive experience in working with high performance management teams to develop and execute corporate strategies and implementation plans. He has acted as a Non-executive Director of a number of companies in the UK and Europe and is on the governance and advisory board of a London-based industrial investment holding company, as well as playing a leading role in governing a number of LLP investment and GP management partnerships.

Mr Blitz is the Chair of an international London-based chamber of commerce and plays a leadership role in a number of charitable and communal organisations. He is a Chartered Accountant, and trained at Arthur Andersen.

TERM OF OFFICE, INDEPENDENCE, SECURITYHOLDING

Mr Blitz joined the Company as an independent Director on 28 June 2017 and was elected by shareholders on 29 November 2017.

The Board considers Mr Blitz to be an independent Director and that, if re-elected, Mr Blitz will continue to be an independent Director.

As at 30 June 2020, Mr Blitz held 550,000 Cromwell Property Group Stapled Securities.

BACKGROUND CHECKS

While not strictly required to do so, as a matter of good governance, the Company obtained fresh background checks as to Mr Blitz's criminal record and bankruptcy history. No adverse information was revealed.

ACKNOWLEDGEMENT OF SUFFICIENT TIME AVAILABLE

Mr Blitz provided the Nomination and Remuneration Committee with details of his other commitments and an indication of the time involved and specifically acknowledged to the Nomination and Remuneration Committee that he will have sufficient time to fulfil his responsibilities as a Director of the Company.

SKILLS THAT MR BLITZ BRINGS TO THE BOARD

Mr Blitz is Cromwell's independent Non-executive Chair.

Mr Blitz brings to Cromwell significant international expertise in property, private equity, investment banking and funds management/investment management, especially across Europe, as well as commercial capability, financial acumen and skills in leadership, culture and people, governance, risk oversight and debt management. The Board is confident that Mr Blitz's skills and experience will continue to be of great benefit to the Board, the Company and the Group.

BOARD SUPPORT FOR RE-ELECTION

The Directors support the re-election of Mr Leon Blitz as a Director of the Company because, in summary, Mr Blitz continues to bring diligence, commitment, valuable and relevant expertise and experience to the deliberations of the Board and to his role as a member of the Investment Committee.

The Board (in Mr Blitz's absence) reviewed Mr Blitz's performance. The review included consideration of his experience, skills and expertise as well as his contribution and performance in his role thus far. The Board found that Mr Blitz is a high-performing Director and Chair and continues to make valuable contributions to the Board.

DIRECTORS' RECOMMENDATION

The Directors recommend that shareholders of the Company vote **IN FAVOUR** of Resolution 2.

Mr Blitz abstained from voting on the recommendation in respect of Resolution 2 and makes no recommendation in view of his personal interest in the matter.

Mr Gersh and Dr Weiss abstained from voting on the recommendation in respect of Resolution 2.

Resolution 3 – Re-election of Mr Andrew Fay as a Director

Mr Andrew Fay is retiring by rotation at the end of the Annual General Meeting in accordance with clause 65 of the Company's Constitution and, being eligible, is seeking re-election as a Director of the Company.

Mr Andrew Fay

BAGec (Hons), A Fin, 55

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|---|--|
| Director since: | 15 October 2018 |
| Board Committee membership: | Member of the Audit and Risk Committee Member of the Investment Committee Member of the Nomination and Remuneration Committee |
| Independent: | Yes |
| Listed company directorships (held within the last three years): | Non-executive Director – Pandal Group Limited (2011 – current) Non-executive Director – Spark Infrastructure Group (2010 – current) Non-executive Director – Gateway Lifestyle Group (2015 – 2018) |

EXPERIENCE AND CURRENT DIRECTORSHIPS

Mr Fay has over 30 years' experience in the financial services industry, bringing extensive knowledge of investment and funds management, including the property asset classes. Whilst a large part of his executive career was as a professional investor, he has also been directly involved in advising and determining the strategic direction of businesses including being involved in a range of merger and acquisition activities. These businesses come from a diverse range of industries, including property, financial services, internet, medical devices, microbiology and renewable energy, and have given him considerable experience in operating in international markets. During his 14 years at Deutsche Asset Management (Australia) Ltd, he held a number of senior positions including Chair, CEO Australia, Regional Chief Investment Officer (CIO) Asia-Pacific and CIO Australia.

He was also Chair of Deutsche Managed Investments Ltd and Tasman Lifestyle Continuum Ltd and a Non-executive Director of formerly ASX listed Gateway Lifestyle Group, DB Real Estate Australia Ltd and South Australian Power Networks Pty Ltd. Mr Fay is a former consultant to Dexus Property Group in the area of capital markets. Earlier in his career, he held various senior investment roles at AMP Capital and was a member of the Investment Board Committee of the Financial Services Council from 1998 to 2006.

Mr Fay has substantial Board Committee experience having chaired both Nomination and Remuneration Committees and Audit and Risk Committees for Top 100 ASX listed entities. He is currently a Non-executive Director of ASX listed Pandal Group Limited and the Chair of the Remuneration and Nominations Committee; and a Non-executive Director of ASX listed Spark Infrastructure Group and a member of the Audit, Risk and Compliance Committee and the Nomination Committee. Mr Fay is currently a Non-executive Director of J O Hambro Capital Management Holdings Limited and National Cardiac Pty Ltd.

TERM OF OFFICE, INDEPENDENCE, SECURITYHOLDING

Mr Fay joined the Company as an independent Director on 15 October 2018 and was elected by shareholders on 21 November 2018

The Board considers Mr Fay to be an independent Director and that, if re-elected, Mr Fay will continue to be an independent Director.

As at 30 June 2020, Mr Fay held 672,241 Cromwell Property Group Stapled Securities.

BACKGROUND CHECKS

While not strictly required to do so, as a matter of good governance, the Company is in the process of obtaining fresh background checks as to Mr Fay's criminal record and bankruptcy history. Some of these checks take time and the Board will inform shareholders of the Company immediately if any adverse information is revealed from the remaining checks.

ACKNOWLEDGEMENT OF SUFFICIENT TIME AVAILABLE

Mr Fay provided the Nomination and Remuneration Committee with details of his other commitments and an indication of the time involved and specifically acknowledged to the Nomination and Remuneration Committee that he will have sufficient time to fulfil his responsibilities as a Director of the Company.

SKILLS THAT MR FAY BRINGS TO THE BOARD

Mr Fay is Cromwell's independent Non-executive Deputy Chair.

Mr Fay brings to Cromwell significant local and international expertise in funds management/investment management (including the property asset classes), as well as commercial capability, financial acumen and experience serving on listed company boards, and skills and experience in leadership, culture and people, governance, risk oversight and debt management. The Board is confident that Mr Fay's skills and experience will continue to be of great benefit to the Board, the Company and the Group.

BOARD SUPPORT FOR RE-ELECTION

The Directors support the re-election of Mr Andrew Fay as a Director of the Company because, in summary, Mr Fay continues to bring diligence, commitment, valuable and relevant expertise and experience to the deliberations of the Board and to his role as a member of each of the Audit and Risk Committee, Investment Committee and Nomination and Remuneration Committee.

DIRECTORS' RECOMMENDATION

The Directors recommend that shareholders of the Company vote **IN FAVOUR** of Resolution 3.

Mr Fay abstained from voting on the recommendation in respect of Resolution 3 and makes no recommendation in view of his personal interest in the matter.

Mr Gersh and Dr Weiss abstained from voting on the recommendation in respect of Resolution 3.

Resolution 4 – Election of Mr John Humphrey as a Director

Mr John Humphrey was appointed by the Board as an independent Non-executive Director on 8 September 2020. Mr Humphrey will cease to hold office at the end of the Annual General Meeting in accordance with clause 63 of the Company's Constitution unless elected at the Annual General Meeting.

Mr John Humphrey

LLB, 65

| | |
|---|---|
| Director since: | 8 September 2020 |
| Board Committee membership: | Member of the Nomination and Remuneration Committee |
| Independent: | Yes |
| Listed company directorships (held within the last three years): | Chair – Auswide Bank Ltd (2008 – current) Non-executive Director – Lynas Corporation Limited (2017 – current) Chair – Horizon Oil Limited (2016 – 2018) Non-executive Director – Horizon Oil Limited (1989 – 2016) Chair – Spotless Group Holdings Limited (2017 – delisted 2018) |

EXPERIENCE AND CURRENT DIRECTORSHIPS

Mr Humphrey has more than 40 years of corporate law experience, specialising in mergers and acquisitions, major commercial transactions and capital raisings, in Australia and globally, as well as over 30 years of experience serving on listed company boards.

He commenced his career with Tully & Wilson (now Corrs Chambers Westgarth) in 1976, becoming a Partner in 1980, and later managing the firm as a Member of the Management Committee. In 1998, Mr Humphrey moved to Mallesons Stephen Jacques and took the leading role in establishing and growing the Queensland business to the pre-eminent commercial law firm it is today.

Mr Humphrey was instrumental in the development and execution of a key five-year strategic plan focused on

Asia, with this plan resulting in the merger with King and Wood in China to form one of the biggest law firms in the world – King & Wood Mallesons. Mr Humphrey played a pivotal role in this negotiation and has gone on to achieve a national reputation in corporate law, particularly in mergers and acquisitions and equity capital markets work. He has advised on many major commercial transactions and has experience with markets in China through his work as a Non-executive Director of ASX listed Downer Group Limited, Chair of ASX listed Horizon Oil Limited and Chair of Villa World Limited.

In 2013, Mr Humphrey became the Executive Dean of the Faculty of Law at the Queensland University of Technology (QUT). He acted in that role until June 2019, at which time he returned to the Brisbane office of King & Wood Mallesons as a Senior Consultant, specialising in corporate mergers and acquisitions and general commercial work. Mr Humphrey is a former member of the Takeovers Panel.

He is currently a Non-executive Director of ASX listed Lynas Corporation Limited and a member of the Audit and Risk Committee and Nomination, Remuneration and Community Committee; and Chair of ASX listed Auswide Bank Ltd and a member of the Audit Committee; and Chair of Spotless Group Holdings Limited. Mr Humphrey is former Chair of Bligh Ventures Limited.

Mr Humphrey is a member of the Board of Trustees of the Brisbane Grammar School.

He holds a Bachelor of Laws from the University of Queensland.

TERM OF OFFICE, INDEPENDENCE, SECURITYHOLDING

Mr Humphrey joined the Company as an independent Director on 8 September 2020 and, being eligible, is seeking election by shareholders at the Meeting.

The Board considers Mr Humphrey to be an independent Director and that, if elected, Mr Humphrey will continue to be an independent Director.

As at 30 June 2020, Mr Humphrey held nil Cromwell Property Group Stapled Securities. As described in the 2020 Remuneration Report, as a Non-executive Director, Mr Humphrey must have a minimum holding of Cromwell Property Group Stapled Securities equivalent to the Non-executive Director annual fee within three years of his appointment date of 8 September 2020.

BACKGROUND CHECKS

The Company obtained background checks as to Mr Humphrey's character, experience, education, criminal record and bankruptcy history. No adverse information was revealed.

ACKNOWLEDGEMENT OF SUFFICIENT TIME AVAILABLE

Mr Humphrey provided the Nomination and Remuneration Committee with details of his other commitments and an indication of the time involved and specifically acknowledged to the Nomination and Remuneration Committee that he will have sufficient time to fulfil his responsibilities as a Director of the Company.

SKILLS THAT MR HUMPHREY BRINGS TO THE BOARD

Mr Humphrey brings to Cromwell significant local and international expertise in corporate law matters including mergers and acquisitions, commercial transactions and capital raisings, as well as commercial capability and experience serving on listed company boards, and skills and experience in leadership, culture and people, property and asset management, governance, risk oversight and public policy and government. The Board is confident that Mr Humphrey's skills and experience will continue to be of great benefit to the Board, the Company and the Group.

BOARD SUPPORT FOR ELECTION

The Directors support the election of Mr John Humphrey as a Director of the Company because, in summary, Mr Humphrey brings valuable and relevant expertise and experience to the deliberations of the Board and to his role as a member of the Nomination and Remuneration Committee.

DIRECTORS' RECOMMENDATION

The Directors recommend that shareholders of the Company vote **IN FAVOUR** of Resolution 4.

Mr Humphrey abstained from voting on the recommendation in respect of Resolution 4 and makes no recommendation in view of his personal interest in the matter.

Mr Gersh and Dr Weiss abstained from voting on the recommendation in respect of Resolution 4.

Resolution 5 – Adoption of Remuneration Report

Following the 52.99% vote against the resolution to adopt the Company's Remuneration Report for the financial year ended 30 June 2019 (2019 Remuneration Report) at the 2019 Annual General Meeting of the Company (2019 AGM), the Directors of Cromwell Property Group have actively engaged with stakeholders and remuneration experts to deepen their understanding of Securityholder and advisor concerns and to address those concerns.

Securityholders as a whole will be given reasonable opportunity to comment on, and ask questions about, the Remuneration Report which is included in the Directors' Report contained in the Group's 2020 Annual Report.

The Remuneration Report contains:

- a message from the Chair of the Nomination and Remuneration Committee to Securityholders which is included below. The message explains the action taken by the Board in response to Securityholder feedback from the 2019 AGM;
- outcomes against performance conditions, and their suitability and appropriateness to measure the achievements of the Chief Executive Officer and other KMP;
- proposed structural changes to FY21 following consultation with investors, proxy advisors and remuneration consultants;
- a summary of remuneration elements and their link to strategy and performance; and
- an outline of remuneration governance and the Group's remuneration strategy.

Message from the Chair of the Nomination and Remuneration Committee to Securityholders

Dear Securityholder,

On behalf of the Board, I am pleased to present Cromwell's Remuneration Report for the year ended 30 June 2020 (FY20).

OUR UNIQUE BUSINESS

As our long standing securityholders are aware Cromwell is unique in its A-REIT peer group. Cromwell has approximately 60% of its balance sheet invested in direct property assets in Australia, 16% invested in the Polish Retail Fund, which will be sold down to third party investors post the Covid-19 pandemic, and the remainder invested in domestic and international property securities. Cromwell also manages approximately \$4.9 billion of direct property assets in 14 countries across Europe on behalf of third party investors.

Our long standing securityholders will also be aware that your CEO, and the Cromwell executive team, have been successfully managing your investment for many years. As a result, your CEO, over the past two decades has personally amassed a holding of more than 26.6 million Cromwell securities, a far greater holding than any A-REIT CEO and a position that forges a very close alignment with Cromwell securityholders.

For these reasons, Cromwell's remuneration structure does not closely reflect the remuneration structure of its A-REIT peers, but over the past two years, has been progressively modified to incorporate elements of our peers' remuneration frameworks, while retaining those characteristics that, in the view of the Nomination and Remuneration Committee, are most likely to create long-term value for securityholders by rewarding employees for safeguarding and promoting the interests of our tenants, clients and capital partners.

YEAR IN REVIEW

The first half of FY20 saw Cromwell continue to deliver on its Invest to Manage strategy, acquiring 400 George Street, Brisbane for circa \$525 million and the Cromwell Polish Retail fund. The financial results for the first half of FY20 were particularly strong with operating profit of \$134.1 million (an increase of 62% over the prior corresponding period). This equated to operating profit per security of 5.18 cents per security, an increase of 26% over the prior corresponding period.

The second half of FY20 has, of course been dominated by COVID-19. Cromwell's financial results clearly demonstrate the quality and resilience of the Australian property portfolio, with its significant weighting to Government, government agency and listed tenants. Since the start of the Coronavirus pandemic, Cromwell has been working closely with its tenants to provide financial assistance. The Polish retail assets have also performed well during this period. Understandably, given the current situation, we have been unable to start marketing the new fund to investors who will ultimately acquire the Polish retail assets, but you should be aware that holding the Polish assets is accretive to earnings and is expected to remain so until sold when the environment improves. This investment has temporarily increased our gearing to a level outside our target range of 30% - 40%, but again, with interest rates at an all-time low, we are comfortable for this to continue until the environment improves.

Cromwell is very proud of what it has achieved during these difficult times:

- its overall financial performance was not materially impacted by COVID-19;
- in fact, notwithstanding COVID-19, Cromwell will exceed its original FY20 earnings guidance;
- Cromwell paid its forecast 2020 distribution in full;
- Cromwell has not laid off or furloughed any employees;
- Cromwell has not sought or accepted any assistance from the Government;
- Cromwell maintained the health and safety of its employees and the integrity of its assets;
- Cromwell incurred additional interest cost in drawing available debt as a defensive measure;
- Cromwell has provided assistance to SMEs who were materially impacted by the COVID-19 crisis; and
- Cromwell has provided financial assistance to its largest tenant (Qantas), via lease payment deferral.

The results delivered by Cromwell during these times are testament to the quality and professionalism of Cromwell's management and staff and the product of a carefully selected property portfolio that has proven to be resilient and sustainable in earning income and providing consistent distributions to securityholders.

RESPONSE TO FIRST STRIKE

During the FY19 year the Nomination and Remuneration Committee undertook the following initiatives:

- appointed an independent Non-Executive Director as Chair;
- sought advice from two independent remuneration experts regarding best practice executive KMP remuneration frameworks;
- engaged with and incorporated feedback from securityholders and proxy houses on the FY20 remuneration framework;
- established STI KPIs and LTI hurdles that rewarded executives for successful delivery of the “Invest to Manage” Strategy and aligned executive remuneration outcomes with the experience of shareholders; and
- increased transparency, clarity and detail provided in the Remuneration Report.

Prior to the AGM in November 2019, Cromwell received positive feedback from multiple proxy advisors and institutional securityholders regarding the Remuneration Framework outlined in the Remuneration Report. However, on a poll at the AGM in November 2019, 52.99% of votes cast were cast against the resolution to adopt the Remuneration Report. Of those votes cast against the resolution, 88.56% were cast by the disclosed holdings of two investor groups.

In February 2020 I took over as independent Chair of the Nomination and Remuneration Committee from Andy Fay and undertook a further review of the Cromwell remuneration framework. Consistent with investors and proxy advisers, I supported the view that the FY20 framework was a significant improvement on the previous framework, including that more remuneration was “at risk”, the weighting towards medium and long-term security rewards increased, the framework more closely aligned with Cromwell peers, it pays fairly for skills and achievement and incentivises outperformance.

As a result, only a limited number of changes have been incorporated in the FY21 remuneration framework, although we will continue to review and refine our remuneration arrangements, to ensure they deliver on our goals, account for the ever-changing business environment, legislative reform and they reflect feedback from our investors and their advisors.

At the Annual General Meeting in November 2020 we will seek your support of this Report.

Yours sincerely



Tanya Cox

Chair of the Nomination and Remuneration Committee
Cromwell Property Group

The Board is motivated to ensure the remuneration framework is reflective of the Group's 'Invest to Manage' strategy and will ensure it attracts and retains key personnel and is reflective of Securityholder and investor feedback.

The Nomination and Remuneration Committee is heavily involved in the continuous review of the remuneration framework, disclosure and outcomes. Any material changes will be clearly disclosed and communicated in the relevant year's remuneration report and notice of annual general meeting.

In considering the report, Securityholders should note that the Directors of the Company are the same as those of CPSL, the responsible entity of the Trust.

Securityholders will be asked to vote at the Annual General Meeting on Resolution 5 to adopt the Remuneration Report.

Under the Corporations Act, the vote on this Resolution 5 is advisory only and will not bind the Directors of the Company or the Company. However, the Board will consider the outcome of the vote when reviewing its remuneration policy and make appropriate recommendations to the Group.

Due to the 'two strikes rule' in the Corporations Act, votes against Resolution 5 may lead to an extra meeting to elect Directors. If, at the Company's 2020 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, the Company will be required to put to Securityholders a resolution proposing that a General Meeting (Spill Meeting) be called to consider the election of the Company's Directors (Spill Resolution). The Spill Meeting must be held within 90 days of the date of the Company's 2020 Annual General Meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Company's Directors (other than the Managing Director Mr Paul Weightman, Mr John Humphrey (if elected under Resolution 4), Mr Joseph Gersh and Dr Gary Weiss) will cease to hold office immediately before the end of the Spill Meeting, unless re-elected at that meeting.

At last year's Annual General Meeting of the Company, the resolution to adopt the Company's 2019 Remuneration Report was not carried and more than 25% of the votes cast on that resolution were voted against the resolution, constituting a 'first strike'. If at least 25% of the votes cast on Resolution 5 are against the adoption of the Company's 2020 Remuneration Report, then this would constitute a 'second strike' and a 'spill resolution', as set out in Resolution 6 will be put to, and voted on at, the Annual General Meeting.

DIRECTORS' RECOMMENDATION

The Directors recommend that shareholders of the Company vote **IN FAVOUR** of this non-binding Resolution 5.

Mr Gersh and Dr Weiss abstained from voting on the recommendation in respect of Resolution 5.

Resolution 6 – Spill Resolution (conditional item)

Resolution 6 is a 'conditional' resolution. It will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 5 to adopt the 2020 Remuneration Report are cast against that resolution.

The 'two strikes rule' in the Corporations Act provides that, if at least 25% of the votes validly cast on the resolution to adopt the remuneration report are voted against the adoption of the remuneration report at two consecutive Annual General Meetings of the Company (the first and second 'strikes'), a Spill Resolution must be put to the Company's shareholders at the second Annual General Meeting as to whether a Spill Meeting should be held.

At last year's Annual General Meeting of the Company, the resolution to adopt the Company's 2019 Remuneration Report was not carried and more than 25% of the votes cast on that resolution were voted against the resolution, constituting a 'first strike'. If at least 25% of the votes cast on Resolution 5 are against adopting the 2020 Remuneration Report, this will amount to a 'second strike' requiring Resolution 6 to be put to the Meeting. If less than 25% of the votes validly cast at the Meeting are against Resolution 5, then a 'second strike' will not occur and Resolution 6 will not be put to the Meeting.

If put to the Meeting, Resolution 6 will be considered as an ordinary resolution of the Company, which means that it is passed if more than 50% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour.

If Resolution 6 is not passed, then the Board as at the conclusion of this Meeting will remain in place.

If Resolution 6 is passed, then the Company must hold a Spill Meeting within 90 days after the Annual General Meeting to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Securityholders in due course.

If a Spill Meeting is held, the following Directors (the Relevant Directors) will automatically cease to hold office as Directors of the Company at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr Leon Blitz (independent Non-executive Chair)*
- Ms Tanya Cox (independent Non-executive Director)
- Mr Andrew Fay (independent Non-executive Director)^
- Ms Lisa Scenna (independent Non-executive Director)
- Ms Jane Tong (independent Non-executive Director)

*This assumes that the Director is re-elected at this Meeting under Resolution 2. ^This assumes that the Director is re-elected at this Meeting under Resolution 3.

Even if Mr Blitz and Mr Fay, each of whom is seeking re-election at this Meeting, are re-elected at the Meeting, they will still need to be re-elected at the Spill Meeting to remain in Office after the Spill Meeting.

The Managing Director Mr Paul Weightman, Mr John Humphrey (if elected under Resolution 4), Mr Joseph Gersh and Dr Gary Weiss will not be required to stand for re-election at the Spill Meeting and will continue to hold office as Directors of the Company at the conclusion of the Spill Meeting.

Cromwell Corporation Limited is part of a stapled enterprise. If, at a Spill Meeting, the Relevant Directors were not re-elected, then it is expected that they would resign as Directors of CPSL (as responsible entity of the Trust), subject to an orderly transition.

DIRECTORS' RECOMMENDATION

The Directors recommend that Securityholders vote **AGAINST** Resolution 6.

Mr Gersh and Dr Weiss abstained from voting on the recommendation in respect of Resolution 6.

FY20 operating profit was up 27% on FY19 results and distributions of 7.5 cents per security in FY20 were up 3.4% on FY19 results.

Total securityholder return in FY20 was negative 18% (FY19: positive 11%), compared with negative 21% for the S&P/ASX300 A-REIT Accumulation Index.

Distribution guidance was met and profit guidance was exceeded, despite being in the middle of a once in a lifetime pandemic.

The strategy, as developed and overseen by the Board, has been an integral component of this success. Cromwell Property Group has benefitted from the clear focus and the leadership that the Board has been able to provide to the business.

If the Spill Resolution is passed, it can be expected that the leadership of the Board in the execution of Cromwell Property Group's strategy will be affected and potentially cast in doubt.

If the Spill Resolution is passed, each of the Relevant Directors would be eligible to seek re-election at the Spill Meeting. However, there is no assurance that any of them would do so. There would be a significant risk that the governance and strategy of Cromwell Property Group would be impacted and that this would be likely to be reflected in the Stapled Security price and Securityholder returns.

Resolutions 7 and 8 – Grant of 2019 and 2020 Performance Rights and Stapled Securities to Chief Executive Officer

OVERVIEW

At the Annual General Meeting of the Company and the General Meeting of the Trust held on 28 November 2019 (2019 AGM/GM), Securityholders did not approve the grant of Performance Rights worth up to A\$1,500,000 in face value to Mr Paul Weightman (Chief Executive Officer), a 'Participant', in Cromwell Property Group's Performance Rights Plan (PRP) in respect of the financial year ended 30 June 2020. The grant of Performance Rights under the PRP is an important component of Cromwell Property Group's remuneration framework as it rewards performance in line with the experience of Securityholders. On this basis, Resolution 7 is being put to Securityholders for the purpose of approving the issue of the Performance Rights and Stapled Securities to Mr Weightman not approved at the 2019 AGM/GM.

Resolution 8 is being put to Securityholders for the purposes of approving the continued participation of Mr Weightman in the PRP and in respect of the financial year ended 30 June 2021.

Under ASX Listing Rule 10.14, no director can acquire securities under an employee incentive scheme without securityholder approval. Performance Rights under the PRP constitute 'securities' for the purposes of the ASX Listing Rules. In accordance with the rules of operation of the PRP (PRP Rules), one Stapled Security will be issued for each Performance Right exercised. The PRP is an 'employee incentive scheme' for the purposes of the ASX Listing Rules. Accordingly, approval is sought for Mr Weightman to continue to participate in the PRP.

This requirement does not apply in respect of Stapled Securities purchased on-market in satisfaction of Performance Rights exercised. As disclosed in the 2020 Remuneration Report, in the event that Resolution 7 or 8 is not passed, the Board has determined that Cromwell will acquire the Stapled Securities on-market in order to settle those vested and exercised Performance Rights.

In accordance with Exception 14 to ASX Listing Rule 7.2, if approval for the grant of Performance Rights to Mr Weightman is given under ASX Listing Rule 10.14 through the passing of Resolutions 7 and 8, approval is not required for the purposes of ASX Listing Rule 7.1 (and the Performance Rights issued to Mr Weightman, and any Stapled Securities issued on exercise of those Performance Rights, will not deplete Cromwell Property Group's placement capacity under ASX Listing Rule 7.1).

If Resolutions 7 and 8 are approved by Securityholders, the Board proposes to continue to offer participation in the PRP to Mr Weightman. Under the offer, Mr Weightman will be able to elect to participate in the PRP.

As explained in the 2020 Remuneration Report, Mr Weightman's remuneration includes a fixed cash component, an at-risk cash incentive component calculated based on performance against short-term performance metrics (STI), and an at-risk equity component calculated based on performance against long-term performance metrics (LTI). The purpose of LTI remuneration for KMP such as Mr Weightman is to reward long-term performance, encourage the retention of Stapled Securities in the Group and align their interests with that of long-term value creation for Securityholders. The LTI component of Mr Weightman's remuneration is currently paid through his participation in the PRP, and Securityholder approval is sought under Resolutions 7 and 8 to enable this to continue.

Mr. Weightman's total maximum remuneration package for FY20 and FY21 (respectively) is A\$3,900,000, comprising a fixed cash component of A\$1,500,000 (exclusive of superannuation), A\$900,000 in STI and A\$1,500,000 in LTI.

The approval being sought under:

- Resolution 7 relates to the grant of Performance Rights in respect of the financial year ended 30 June 2020; and
- Resolution 8 relates to the grant of Performance Rights in respect of the financial year ended 30 June 2021.

As disclosed in the 2020 Remuneration Report, the maximum annual face value of Performance Rights that can be granted to Mr Weightman is A\$1,500,000 per year. Accordingly, Securityholder approval is sought to permit the grant of a maximum of A\$3,000,000 worth of Performance Rights in face value to Mr Weightman under the PRP in aggregate for the financial years ended 30 June 2020 and 2021. The number of Performance Rights is calculated by dividing the face value by the volume weighted average price of Cromwell Property Group Stapled Securities for the:

- ten days either side of 30 June 2019, in respect of the financial year ended 30 June 2020; and
- in respect of the financial year ended 30 June 2021, the ten days immediately succeeding the full year results for the financial year ended 30 June 2020.

Mr Weightman will be able to elect to take that value by participating in the PRP. It is proposed that these Performance Rights be granted within one year after the date of the Meeting.

For the Company, the value of Performance Rights granted under the PRP in each year will be calculated by reference to a recognised option pricing methodology which is acceptable under Australian accounting standards.

KEY TERMS OF PROPOSED GRANT

If Mr Weightman decides to participate in the PRP, and Resolution 7 or 8 is approved, the number of Performance Rights that will be granted to Mr Weightman, and the exercise conditions that must be satisfied in order for Mr Weightman to exercise those Performance Rights, will be subject to performance measures that are set out in the 2020 Remuneration Report. A summary of the key performance measures that are relevant to the exercise of such Performance Rights is set out below. Each of these key performance measures is measured over a three year period and is equally weighted against each other key performance measure. In respect of Performance Rights issued:

- under Resolution 7, that three year period will commence as at 1 July 2019; and
- under Resolution 8, that three year period will commence as at 1 July 2020.

KEY PERFORMANCE MEASURE

SUMMARY

Total Return

Total Return is calculated by reference to the Net Tangible Assets of the Group (NTA), in accordance with the following formula:

$$\text{Total Return} = (\text{Distributions} + \text{Change in NTA}) / \text{Opening NTA}$$

Total Return is measured as an average of the three year performance period, with the hurdle range of 8.5% (lower bound) to 11.5% (upper bound).

Equity issues that significantly impact NTA will be considered as well as significant write-downs in intangible assets. In the case of a write-down of intangible assets, this would impact negatively on the achieved performance. Where significant value is created in management driven asset enhancements, this should be reflected in the NTA and hence improve the overall return.

The Total Return performance measure is designed to reflect the underlying absolute returns that Securityholders may experience but removes the general listed market movements which is out of control of management.

Vesting: At lower bound, 25% vesting with straight line to 100% vesting at the upper bound.

Return on Contributed Equity (ROCE)

ROCE is calculated in accordance with the following formula:

$$\text{ROCE} = \text{Operating Profit} / \text{Weighted Average Contributed Equity}$$

ROCE is measured as an average of the three year performance period, with the hurdle range of 8.5% (lower bound) to 11.5% (upper bound).

ROCE was chosen as a key performance measure as it best reflects the sustainable returns achieved on Securityholders' contributed equity. By removing the NTA created from completed projects, a far more stable and relevant stretch target range can be set, which is accepted as being a very good measure of the performance of management. Over the medium to long term, an improving ROCE has been shown to correlate with upward security price movements and hence returns experienced by Securityholders.

Vesting: At lower bound, 25% vesting with straight line to 100% vesting at the upper bound.

Relative Total Securityholder Return (TSR)

Relative TSR is measured against the S&P/ASX300 A-REIT Accumulation Index on a percentile basis, with 50th percentile lower bound and the 75th percentile upper bound. This is measured over the performance period of three years.

Vesting: Below the 50th percentile, 0% vests. At the 50th percentile, there is 25% vesting with straight line to 100% vesting at the 75th percentile.

50% of any Stapled Securities granted to Mr Weightman upon the exercise of the Performance Rights will also become Restricted Securities and subject to restrictions on disposal, including a trading lock, for a period of one year. Any Restricted Securities will be entitled to distributions (but distributions will not be payable in respect of unexercised Performance Rights).

In the event of a successful takeover of the Group (i.e. if a third party acquires over 50% of the Group's equity or obtains effective control over the Board), the key performance measures will be tested and Performance Rights may be granted and/or become exercisable on a pro rata basis.

The PRP Committee also has discretion to adjust the application of the key performance measures in situations where formulaic application is likely to produce an inappropriate remuneration outcome for Mr Weightman. The PRP Committee may also 'claw back' Performance Rights and Restricted Securities that have been issued to Mr Weightman under the PRP if (among other circumstances) the PRP Committee considers that Mr Weightman has acted fraudulently or dishonestly, or where there has been a misstatement in the Group's financial statements leading to the receipt by Mr Weightman of an unfair benefit, or where Mr Weightman fails to meet cultural related expectations such as the requirement to act ethically and responsibly.

PRICE OF SECURITIES

Under the PRP Rules, if Mr Weightman elects to participate in the PRP, the Exercise Price that will apply to the Performance Rights issued to him under the PRP will be set by the PRP Committee at the time of the offer. Performance Rights granted to Mr Weightman in respect of the financial year ending 30 June 2020 (for which Securityholder approval is sought under Resolution 7) and 30 June 2021 (for which Securityholder approval is sought under Resolution 8) will have an Exercise Price of nil. Performance Rights granted under the PRP will be granted for no monetary consideration.

Further details of Mr Weightman's remuneration for the financial year ending 30 June 2021 are set out in the 2020 Remuneration Report.

MAXIMUM NUMBER OF SECURITIES

The maximum number of Performance Rights that may be acquired by Mr Weightman under the PRP:

- in respect of the financial year ending 30 June 2020 (for which Securityholder approval is sought under Resolution 7), is no more than 1,253,695 Performance Rights; and

- in respect of the financial year ending 30 June 2021 (for which Securityholder approval is sought under Resolution 8), is no more than 1,692,091 Performance Rights.

Each Performance Right will be exercisable into one Stapled Security.

ISSUES MADE SINCE LAST APPROVAL AND IN TOTAL

Given the issue of Performance Rights to Mr Weightman was not approved in 2019, no Performance Rights were issued to Mr Weightman since that time.

The number of Performance Rights previously granted to Mr Weightman in total under the PRP is 17,199,602. The number of Stapled Securities issued following the exercise of Performance Rights granted has been 13,485,760 and the average Exercise Price paid by Mr Weightman in respect of those Stapled Securities is \$0.48.

PERSONS ENTITLED TO PARTICIPATE

The PRP Committee may, in its discretion, extend participation in the PRP to eligible employees of the Group and the Group's subsidiaries (including executive Directors of the Group) on satisfaction of certain criteria.

No Non-executive Director on the Board has participated in, or been issued Performance Rights under, the PRP and the Board does not expect this to change going forward. Should this change, Securityholder approval will be sought for any participation in the PRP prior to the commencement of such participation by Non-executive Directors.

Mr Paul Weightman (Chief Executive Officer and the only executive Director of the Group) is entitled to participate in the PRP.

LOAN IN RELATION TO THE ACQUISITION OF STAPLED SECURITIES

The Company may provide a loan facility (PRP Loan Facility) to Participants (including Mr Weightman) to fund the payment of the Exercise Price.

The PRP Loan Facility would allow Mr Weightman to receive a loan from the Company with a loan amount up to the total Exercise Price of the Performance Rights to be exercised under the PRP by Mr Weightman. The term of the loan would be up to three years from the date the loan is advanced to Mr Weightman under the PRP Loan Facility.

If Mr Weightman uses a loan under the PRP Loan Facility to fund the Exercise Price of his Performance Rights, he will be required to grant a security interest in the Stapled Securities acquired on exercise of those Performance Rights to the Company as security for his obligations under

the facility. During the term of the loan, Mr Weightman is not permitted to dispose of or otherwise deal with the Stapled Securities acquired using a loan granted under the PRP Loan Facility (PRP Holding Lock).

At the end of the term of the loan, the outstanding balance of the loan is immediately repayable, and upon repayment, the relevant Stapled Securities will be released from the PRP Holding Lock. If Mr Weightman does not repay the outstanding balance within the prescribed period, the relevant Stapled Securities may be forfeited (Forfeited PRP Securities).

When Stapled Securities are forfeited, the holder's rights in the Forfeited PRP Securities will be extinguished and the Forfeited PRP Securities will be transferred to the Company. The Forfeited PRP Securities will then either be sold by the Company on the ASX in the ordinary course of trading or be bought back and cancelled by the Group. Any surplus from the on-market sale or buy back of Forfeited PRP Securities, after repayment of the PRP Loan Facility, will be made available to the holder of the relevant Stapled Securities. The holder of the relevant Stapled Securities will remain liable for any remaining balance of the PRP Loan Facility after application of the proceeds of the on-market sale or buy back of the Forfeited PRP Securities.

Given the issue of Performance Rights to Mr Weightman was not approved in 2019, no loans have been made by the Group to Mr Weightman in relation to the PRP Loan Facility since that time. It is expected that a new loan will be made by the Group to Mr Weightman in relation to the PRP Loan Facility in the exercise period between 1 October 2020 and 1 November 2020.

STATEMENTS UNDER ASX LISTING RULE 10.15.11

Details of any Performance Rights issued under the PRP will be published in each annual report of the Group relating to a period in which Performance Rights have been issued, and the annual report will also confirm (if applicable) that approval for the issue of Performance Rights was obtained under ASX Listing Rule 10.14.

Any additional Directors of the Group or their associates who become entitled to participate in the PRP after the passing of Resolutions 7 or 8 and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

DATE BY WHICH PERFORMANCE RIGHTS ARE TO BE ISSUED

Subject to Securityholder approval, and if issued by the Group, Performance Rights under the PRP will be issued to Mr Weightman within one year of the date of the Meeting.

DIRECTORS' RECOMMENDATION

The Directors recommend that Securityholders vote **IN FAVOUR** of Resolutions 7 and 8.

Mr Weightman abstained from voting on the recommendation in respect of Resolutions 7 and 8 and makes no recommendation in view of his personal interest in the matter.

Mr Gersh and Dr Weiss abstained from voting on the recommendation in respect of Resolutions 7 and 8.

BOARD OF DIRECTORS:

Leon Blitz
Paul Weightman
Tanya Cox
Andrew Fay
Joseph Gersh AM
John Humphrey
Lisa Scenna
Jane Tongs
Gary Weiss AM

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 ASX
(ASX:CMW)

SECURITIES REGISTRY:

Link Market Services Limited
Level 21, 10 Eagle Street
BRISBANE QLD 4000
TEL: +61 1300 550 841 (+61 2 8280 7124)
FAX: +61 2 9287 0309
WEB: www.linkmarketservices.com.au

AUDITOR:

Deloitte Touche Tohmatsu
Level 23, Riverside Centre
123 Eagle Street
BRISBANE QLD 4000
TEL: +61 7 3308 7000
WEB: www.deloitte.com.au



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 Annual General Meeting of CCL and at the General Meeting of CDPT (together 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

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 **2:00pm (AEST) on Wednesday, 18 November 2020 online and at Cromwell Property Group, Level 19, 200 Mary 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/CMW2020> (refer to details in the Annual General Meeting Online Guide).

Important for Resolutions 5, 6 (Conditional), 7 and 8: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 5, 6 (Conditional), 7 and 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies against Resolution 6 and in favour of Resolutions 2, 3, 4, 5, 7 and 8 if a poll is called or required on the relevant Resolution.

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 .

STEP 2

| Resolutions | For | Against | Abstain* | | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| 2 Re-election of Mr Leon Blitz as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6 Spill Resolution (conditional item) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-election of Mr Andrew Fay as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 7 Grant of 2019 Performance Rights and Stapled Securities to Chief Executive Officer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Election of Mr John Humphrey as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8 Grant of 2020 Performance Rights and Stapled Securities to Chief Executive Officer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |

The Board recommends securityholders vote FOR Resolutions 2, 3, 4, 5, 7 and 8 and AGAINST Resolution 6.

 *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.

STEP 3

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

| | | |
|---|---|---|
| Securityholder 1 (Individual) <input type="text"/> | Joint Securityholder 2 (Individual) <input type="text"/> | Joint Securityholder 3 (Individual) <input type="text"/> |
| 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).



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, including where the Resolutions are connected directly or indirectly with the remuneration of a member of Cromwell Property Group's KMP.

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. If you wish to appoint a Director (other than the Chair of the Meeting) or other member of Cromwell Property Group's KMP, or their closely related parties as your proxy, you must specify how they should vote on Resolutions 5, 6 (Conditional), 7 and 8 by marking the appropriate box. If you do not, your proxy will not be able to vote on those Resolutions.

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 **2:00pm (AEST) on Monday, 16 November 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.



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

* 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.**

Virtual Annual General Meeting Online Guide

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. You can easily check your current browser by going to the website: whatismybrowser.com

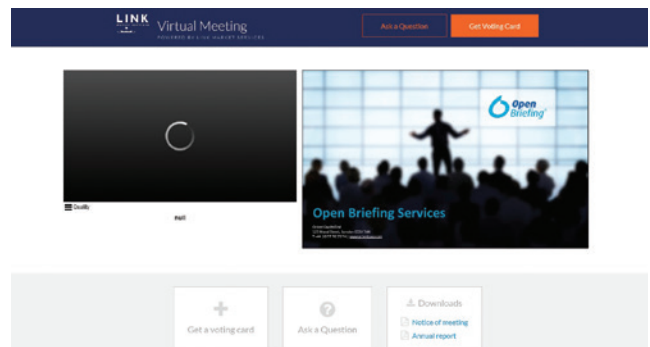
Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 “Mavericks” & OS X v10.10 “Yosemite” and after
- Internet Explorer 9 and up (please note Internet Explorer 8 is not supported)

The virtual meeting is viewable from desktops and laptops. To attend and vote at the virtual Meeting you must have:

- ASX registered holders: Shareholder number and postcode

If you are an appointed proxy you will need your proxy number which will be provided by Link Market Services prior to the meeting. **Please make sure you have this information before proceeding.**



Step 2

Login to the portal using your full name, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **‘Register and Watch Meeting’** button. Once you have logged in you will see:

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting.

Note: After you have logged in we recommend that you keep your browser open for the duration of the meeting. If you close your browser, your session will expire. If you attempt to log in again, you will be sent a recovery link via email for security purposes.

Step 1

Open your web browser and go to <https://agmlive.link/CMW2020> and select the relevant meeting.



Navigating

At the bottom of the webpage under the webcast and presentation there are three boxes. Refer to each section below for operating instructions.

- 1 Get a voting card
- 2 Ask a Question
- 3 Downloads



Get a voting card



Ask a Question

Downloads

Notice of meeting
Annual report

1. Get a voting card

To register to vote - click on the 'Get a voting card' box at the top of the webpage or below the videos.

Get Voting Card



Get a voting card

This will bring up a box which looks like this.

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

Outside Australia

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

If you are an individual or joint securityholder you will need to register and provide validation by entering your details in the top section:

- **ASX registered holders:** securityholder number and postcode

If you are an appointed Proxy, please enter the Proxy Number issued to you by Link Market Services in the PROXY DETAILS section. Once you have entered your appropriate details click the blue **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by Securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to scroll up or down to view all resolutions.

Securityholders and proxies can either submit a Full Vote or a Partial Vote. You can move between the two tabs by clicking on **'Full Vote'** or **'Partial Vote'** at the top of the voting card.

Virtual Meeting Online Guide

continued

ABC COMPANY PTY LTD X123456789

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the Unitholder's voting instructions.

Full Vote Partial Vote

Resolution 2B For Against Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C For Against Abstain
RE-ELECTION OF MS XYZ AS A DIRECTOR

Resolution 3 For Against Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4 For Against Abstain
ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes you would like to vote (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes in a certain box it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click the blue **'Cast Vote'** or **'Cast Partial Vote'** button.

Note: You are able to close your voting card during the meeting without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

If at any point you have submitted your voting card and wish to make a change while voting is still open you can do so by clicking the **'Edit Card'** button and making the required change. Once you have completed your card select the blue **'Cast Vote'** or **'Cast Partial Vote'** button.

The voting card remains editable until the voting is closed at the conclusion of the Meeting. Once voting has been closed all voting cards, submitted and un-submitted, will automatically be submitted and cannot be changed.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time available to shareholders. Please make any changes required to your voting cards at this point and submit your voting cards.

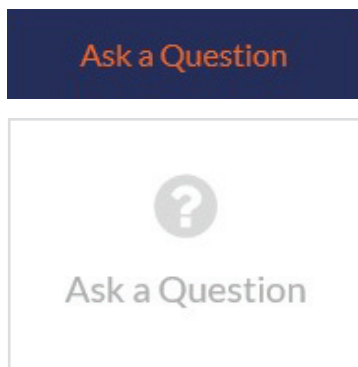
If an additional resolution is proposed during the meeting, there will be a short delay while the resolution is added to the voting card. Once the resolution has been added you will be notified by the Chairman during the meeting. In order to vote on the extra resolution you will need to reopen your voting card to cast your vote by clicking the **'Edit Card'** button.

Note: Registration for the Meeting and voting opens one hour before the meeting begins.

2. How to ask a question

Note: Only shareholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. If you would like to ask a question, click on the 'Ask a Question' box either at the top or bottom of the webpage.



The 'Ask a Question' box will then pop up with two sections for completion.

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

Submit Question

In the 'Regarding' section click on the drop down arrow and select one of the following categories:

- General Business
- Resolution 1
- Resolution 2
- Resolution 3
- Resolution 4
- Resolution 5
- Resolution 6

After you have selected your question category, click in the 'Question' section and type your question.

When you are ready to submit your question - click the blue 'Submit Question' button. This will send the question to the Management/Board.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

Once you have asked a question a 'View Questions' box will appear.

At any point you can click on 'View Questions' and see all the questions you have submitted. Only you can see the questions you have asked.

Note: You can submit your questions by this method one hour before the meeting begins, if you have registered to vote. You can continue to submit questions up until the close of voting.

If your question has been answered and you would like to exercise your right of reply, you can do so by submitting another question.

View questions

Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.

Question 1

General Business

When will you be holding your next AGM?

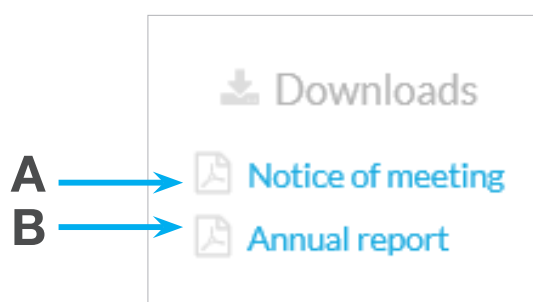
SUBMIT ANOTHER QUESTION

Virtual Meeting Online Guide

continued

3. Downloads

If you would like to see the Notice of Meeting or the Annual Report you can do so here.



- To download the Notice of Meeting – click A
- To download the Annual Report – click B

When you click on these links the file will open in another tab in your browser.

Voting closing

Voting will close 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not yet submitted your vote at this point, you will be required to do so now.

At the close of the meeting any votes you have placed will automatically be submitted.



Contact us

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