

## CROMWELL CONFIRMS CEO PAUL WEIGHTMAN TO RETIRE

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Real estate investor and manager, Cromwell Property Group (ASX:CMW) (Cromwell) has today confirmed that Managing Director and CEO, Paul Weightman, is to retire effective 31 December 2020.

Mr Weightman has been Executive Chair or CEO of Cromwell since 1998 and, as has been previously stated, succession planning has been a regular item on the Cromwell Board's agenda for some time.

Cromwell Chair Ms Jane Tongs said, "Paul was one of the original founders of the business back in 1998 and his track record, as one of the longest serving CEOs of an ASX listed entity, is unparalleled."

"On behalf of the Cromwell Board and Cromwell securityholders, I would like to acknowledge his longstanding contribution and thank him for his dedication and hard work over more than two decades," she added.

Cromwell was established in 1998 when five professionals recapitalised a property syndicator called Westholme Limited and changed its name to Cromwell Corporation Limited. Twenty two years later, Cromwell has 460+ people across 28 offices in 14 countries and total assets under management of A\$11.5 billion. Recent analysis from Newscorp and investment management group Ausbil looked at the ASX300 over a twenty-year period from 2000 to November 2020. In a testament to its strong track record over the period, Cromwell was ranked sixth with a total return to securityholders of 4,000%, equivalent to an annualised return of 20.4%.

Cromwell CFO Michael Wilde has been appointed Acting CEO effective 1 January 2021. The information required to be disclosed under ASX Listing Rule 3.16.4 is attached. The Cromwell Board will now commence an extensive and thorough global search for Mr Weightman's successor.

"Over the last 22 years, I have always sought to stay true to our purpose 'that we are here to look after people'. This has been tested as much this year by COVID-19 as it was back in 1998 when we saw an opportunity to start-up a real estate business that put people first," said Mr Weightman.

"I'm proud that Cromwell has come through the pandemic and is continuing to operate successfully, particularly with the majority of its people working from home for most of the year."

"It has been an honour and a privilege to have been CEO of a business that has delivered such strong returns over such a long timeframe. I would like to thank my fellow Directors, past and present, and everyone who has participated in the Cromwell journey over the last 22 years," he added.

Incoming Acting CEO Michael Wilde commented, "With the clear support of the Cromwell Board and Cromwell securityholders, I look forward to continuing to execute on the exciting initiatives in our pipeline."

"As at 30 September 2020, Cromwell had over A\$610 million of cash and available undrawn facilities with no material debt maturing until FY23. The balance sheet is strong and all covenants have ample headroom. We are very well-positioned to take advantage of the opportunities that will present themselves in calendar year 2021," he concluded.

Authorised for lodgement by Lucy Laakso (Company Secretary) and Michael Wilde (Chief Financial Officer).

Ends.

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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.

**Mr Michael Wilde**


*B.Comm, BSc, 51*

Mr Wilde has been Cromwell's Chief Financial Officer (CFO) since 2014. As CFO, he has responsibility for Cromwell's finance function, which includes accounting and finance, reporting, treasury and tax, as well as Cromwell's investor relations and legal and compliance functions.

Mr Wilde joined Cromwell in 2005 as Group Financial Controller, having previously worked in the audit divisions of PricewaterhouseCoopers and Johnston Rorke (now Pitcher Partners).

Michael has a Bachelor of Commerce and a Bachelor of Science and is a member of the Chartered Accountants Australia and New Zealand and a member of the Governance Institute of Australia (previously Institute of Chartered Secretaries and Administrators).

<b>Summary of material terms of employment agreement with Acting CEO (information required to be disclosed under ASX Listing Rule 3.16.4)</b>		
<b>Commencement date</b>	1 January 2021	
<b>Term</b>	To conclude on commencement of permanent appointee to Managing Director and CEO role; at such time, Mr Wilde will return to his role as Chief Financial Officer	
<b>Notice</b>	Temporary appointment as Acting CEO has a four week notice period	
<b>Remuneration</b>	Total Fixed Remuneration (TFR)	A\$1,100,000 per annum
	Short Term Incentive (STI)	Target set at 60% of TFR 50% paid in cash and 50% deferred in the form of CMW stapled securities held in a 12 month trading lock
	Long Term Incentive (LTI)	Target set at 100% of TFR Other conditions in accordance with Cromwell's Key Management Personnel LTI Scheme (as set out in the FY20 Remuneration Report)
<b>Other terms</b>	Contractual notice period remains unchanged at six months	