



CROMWELL
PROPERTY GROUP

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Friday 12 February 2021

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

Dear Sir/Madam

Cromwell Property Group (ASX:CMW) Chair's Address

In accordance with ASX Listing Rule 3.13.3, I attach a copy of the Chair's address to be delivered at Cromwell Corporation Limited's General Meeting.

Yours faithfully

CROMWELL PROPERTY GROUP

LUCY LAAKSO

COMPANY SECRETARY AND CORPORATE COUNSEL

Authorised for lodgement by Lucy Laakso (Company Secretary and Corporate Counsel) and Michael Wilde (Acting Chief Executive 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.

CHAIR'S ADDRESS

On behalf of the Cromwell Board, I would like to welcome you to the General Meeting of Cromwell Corporation Limited.

This meeting is being held in accordance with section 250W of the *Corporations Act 2001* (Cth) and follows the outcome of Cromwell's 2020 Annual General Meeting at which a 'second strike' was recorded against the 2020 Remuneration Report and Resolution 6 (the Spill Resolution) was carried.

It has been a challenging period, but the Cromwell Board is confident that we will emerge from this stronger and, on behalf of your Cromwell Directors, I want to assure you of our united commitment to work together constructively and collaboratively to maximise the value of your investment in Cromwell.

There is much to look forward to and the recruitment of a new Chief Executive Officer and the continued process of Board renewal will only further our ability and desire to capitalise on the many opportunities that lie ahead.

However, before we turn our sights to the future, we must first deal with the matters of today.

As a result of the Spill Resolution having been carried, those current Directors of Cromwell Corporation Limited who approved the 2020 Remuneration Report – namely, Tanya Cox, Lisa Scenna, and myself, Jane Tongs – will automatically cease to hold office as Directors immediately before the conclusion of today's meeting, unless we are re-elected by the passing of Resolutions 1, 2 and 3.

Two further resolutions – relating to certain existing performance rights held by former Cromwell Chief Executive Officer Mr Paul Weightman – are to be voted on at today's meeting.

Subject to the abstentions that were set out in the Notice of Meeting, the Cromwell Directors unanimously recommend that shareholders of Cromwell Corporation Limited vote in favour of all five resolutions.

If Resolutions 1, 2 and 3 are passed at today's meeting, the Cromwell Board will continue to comprise a majority of independent Directors, which is consistent with the 4th edition of the ASX Corporate Governance Principles and Recommendations. In addition, the Cromwell Board has confirmed its assessment of Cromwell Director Joseph Gersh as 'independent' for the purposes of the ASX Corporate Governance Principles and Recommendations. In making its assessment, the Cromwell Directors (but not Mr Gersh) considered all relevant factors, including those factors set out in the ASX Corporate Governance Principles and Recommendations as being relevant to assessing the independence of a director, and also Mr Gersh's contributions to Cromwell Board discussions and decisions since his election as a Cromwell Director on 18 September 2020. The Cromwell Board intends to continue the process of Board renewal by appointing additional Non-executive Directors with appropriate skills to assist in achieving the Cromwell Board's strategic objectives.

On behalf of the Cromwell Board, I would like to thank you, our shareholders, for your continued support.

Thank you.

Authorised for lodgement by Lucy Laakso (Company Secretary and Corporate Counsel) and Michael Wilde (Acting Chief Executive Officer).

Ends.

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a Real Estate Investor and Manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX200. As at 30 June 2020, Cromwell had a market capitalisation of \$2.4 billion, a direct property investment portfolio in Australia valued at \$3.0 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.