



# 2024 NOTICE OF MEETING





## Contents

**05**

Chair's Letter to  
Securityholders

**09**

The Company

**11**

Cromwell Property Group

**12**

Notes

**15**

Explanatory Memorandum





**The 2024 Annual General Meeting of the Company and the General Meeting of the Trust will be held at:**

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**Date:** Friday 29 November 2024

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**Time:** 10.30am AEST, with registration commencing at 10.00am AEST

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**Venue:** Level 2, 308 Queen Street, Brisbane QLD 4000

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**Online:** The Meeting will be conducted as a hybrid meeting providing Securityholders with the option to attend the Annual General Meeting in person or through an online platform. Securityholders can participate in the Annual General Meeting remotely by logging in online at <https://meetings.linkgroup.com/CMW2024> (refer to further details in the attached Notice of Meeting and the Online Guide available at [www.cromwellpropertygroup.com/agm](http://www.cromwellpropertygroup.com/agm))

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**How to get there:**

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**Train:** The nearest train station is Central Station.

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**Bus:** A number of bus routes pass Queen Street Bus Station and King George Square Busway Station.

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**CityCat or Ferry:** The nearest terminal is Riverside.

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**Car:** Paid parking is available at Brisbane CBD locations.

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**HEAD OFFICE** Lvl 10, 100 Creek St, Brisbane QLD 4000 | GPO Box 1093, Brisbane QLD 4001  
**INVESTORS** 1300 268 078 | **EMAIL** [invest@cromwell.com.au](mailto:invest@cromwell.com.au)  
**TENANTS** 1800 005 657 | **EMAIL** [property@cromwell.com.au](mailto:property@cromwell.com.au)  
**TELEPHONE** +61 7 3225 7777  
**FACSIMILE** +61 7 3225 7788  
**WEBSITE** [www.cromwellpropertygroup.com](http://www.cromwellpropertygroup.com)

Tuesday 29 October 2024

Dear fellow Securityholder,

I am pleased to invite you to attend the 2024 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

<b>Date:</b>	Friday 29 November 2024
<b>Time:</b>	10.30am AEST, with registration commencing at 10.00am AEST
<b>Venue:</b>	Level 2, 308 Queen Street, Brisbane QLD 4000
<b>Online:</b>	The Meeting will be conducted as a hybrid meeting providing Securityholders with the option to attend the Meeting in person or through an online platform. Securityholders can participate in the Meeting remotely by logging in online at <a href="https://meetings.linkgroup.com/CMW2024">https://meetings.linkgroup.com/CMW2024</a> (refer to further details in the Notice of Meeting and the Online Guide available at <a href="http://www.cromwellpropertygroup.com/agm">www.cromwellpropertygroup.com/agm</a> )

The combined Notice of Meeting and Explanatory Memorandum in respect of the Company's 2024 Annual General Meeting has been lodged with the ASX and is available on the Cromwell Property Group website at [www.cromwellpropertygroup.com/agm](http://www.cromwellpropertygroup.com/agm).

A copy of the Cromwell Property Group 2024 Annual Report is available on the Cromwell Property Group website at [www.cromwellpropertygroup.com/annual-reports](http://www.cromwellpropertygroup.com/annual-reports).

If you are attending the Meeting in person, please bring your proxy form with you as it contains a barcode that will facilitate registration of your attendance.

All Securityholders can participate in the Meeting online through our registry provider's online platform at <https://meetings.linkgroup.com/CMW2024>. Further details on how to participate in the Meeting online are set out in the 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](http://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 <https://investorcentre.linkgroup.com>, by logging in and following the instructions (or use your mobile device to scan the QR code on the back of the proxy form). You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which can be found on your holding statement; or
- completing and returning your proxy form by:
  - mailing using the enclosed reply-paid envelope or addressing your letter to Link Market Services Limited, Locked Bag A14, SYDNEY SOUTH NSW 1235; or
  - faxing to +61 2 9287 0309; or
  - delivering to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, PARRAMATTA NSW 2150 (during business hours Monday to Friday (9.00am – 5.00pm AEDT)).

Online proxy appointments and proxy forms must be received not later than 10.30am AEST on Wednesday 27 November 2024.

### DIRECTOR RELATED RESOLUTIONS AND BOARD RECOMMENDATIONS

Each Director listed below is retiring by rotation at the end of the Meeting in accordance with clause 65 of the Company's Constitution and, being eligible, is seeking re-election as a Director of the Company. Please refer to the Notice of Meeting and Explanatory Memorandum available at [www.cromwellpropertygroup.com/agm](http://www.cromwellpropertygroup.com/agm) for information about the Cromwell Board Skills Matrix and diversity information as well as profile information for Mr Blain and Ms Tang.

RESOLUTION	RECOMMENDATION
<div data-bbox="159 1052 319 1243">  </div> <div data-bbox="351 1097 718 1198"> <p><b>Mr Robert Blain</b>  <i>FAPI, FRICS</i>                      Independent Non-executive Director</p> </div> <p>Mr Blain brings to Cromwell the following well-developed skills:</p> <ul style="list-style-type: none"> <li>✓ Leadership and culture</li> <li>✓ Property and asset management</li> <li>✓ Funds / investment management</li> <li>✓ Commercial capability</li> <li>✓ Financial acumen</li> <li>✓ Risk oversight</li> <li>✓ Debt management</li> <li>✓ People</li> <li>✓ Public policy, government, economics</li> <li>✓ ESG</li> </ul> <div data-bbox="885 1276 1189 1444" style="border: 1px solid black; border-radius: 15px; padding: 5px;"> <ul style="list-style-type: none"> <li>✓ Well-developed skills: strong working knowledge and experience</li> <li>✓ Developed skills: solid working knowledge and some experience</li> </ul> </div> <p>Mr Blain brings to Cromwell significant local and international expertise in property and asset management, strategic development, cross border activity and capital markets, in Australia and across Asisa, as well as commercial capability, financial acumen and skills and experience in leadership culture and people and risk oversight.</p> <p>The Directors unanimously recommend that shareholders of the Company vote <b>IN FAVOUR</b> of Resolution 2 (Re-election of Mr Blain as a Director) set out in the Notice of Meeting. Mr Blain abstained from voting on the recommendation.</p>	<p style="text-align: center;"><b>IN FAVOUR</b></p> <div data-bbox="1276 1142 1364 1209" style="text-align: center;">  </div>

**RESOLUTION****RECOMMENDATION****Ms Jialei Tang**

*BFA Architectural Design, BA in Liberal Arts, Master in Urban Planning*  
Non-executive Director

**IN FAVOUR**

Ms Tang brings to Cromwell the following well-developed skills:

- ✓ Leadership and culture
- ✓ Property and asset management
- ✓ Funds / investment management
- ✓ Commercial capability
- ✓ Financial acumen
- ✓ Risk oversight
- ✓ Debt management
- ✓ People
- ✓ Public policy, government, economics
- ✓ ESG

- ✓ Well-developed skills: strong working knowledge and experience
- ✓ Developed skills: solid working knowledge and some experience

Ms Tang brings to Cromwell international expertise in property and asset management, funds/ investment management, architecture, urbanism and sustainability, in Singapore, the United States and China, as well as commercial capability, financial acumen and skills in leadership, culture and people and risk oversight.

The Directors unanimously recommend that shareholders of the Company vote **IN FAVOUR** of Resolution 3 (Re-election of Ms Jialei Tang as a Director) set out in the Notice of Meeting. Ms Tang abstained from voting on the recommendation.

**NON-DIRECTOR RELATED RESOLUTION AND BOARD RECOMMENDATION****RESOLUTION****RECOMMENDATION**

The Directors unanimously recommend that Shareholders of the Company vote **IN FAVOUR** of Resolution 4 (Adoption of Remuneration Report) set out in the Notice of Meeting.

**IN FAVOUR**

The Directors unanimously recommend that Securityholders vote **IN FAVOUR** of Resolution 5 (Approval of Performance Rights grant to the Managing Director and CEO) set out in the Notice of Meeting.

**IN FAVOUR****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](mailto: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](mailto: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 meeting with you – whether in person or online – at our 2024 Annual General Meeting.

Yours faithfully

**Dr Gary Weiss AM**

Chair

Cromwell Property Group

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# Notice of Meeting

Cromwell Property Group (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 (Securityholders), since a share in the Company (Share) 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 2024 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:

<b>Date:</b>	Friday 29 November 2024
<b>Time:</b>	10.30am AEST, with registration commencing at 10.00am AEST
<b>Venue:</b>	Level 2, 308 Queen Street, Brisbane QLD 4000
<b>Online:</b>	The Meeting will be conducted as a hybrid meeting providing Securityholders with the option to attend the Meeting in person or through an online platform. Securityholders can participate in the Meeting remotely by logging in online at <a href="https://meetings.linkgroup.com/CMW2024">https://meetings.linkgroup.com/CMW2024</a> (refer to further details in the attached Notice of Meeting and the Online Guide available at <a href="http://www.cromwellpropertygroup.com/agm">www.cromwellpropertygroup.com/agm</a> )

## The Company

### 1 CONSIDERATION OF REPORTS

To receive and consider the:

- Financial Report;
- Directors' Report; and
- Auditor's Report,

for the Company for the financial year ended 30 June 2024.

### 2 RE-ELECTION OF MR ROBERT BLAIN AS A DIRECTOR

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

"That Mr Robert Blain, 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 MS JIALEI TANG AS A DIRECTOR**

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

“That Ms Jialei Tang, who retires by rotation in accordance with the constitution of Cromwell Corporation Limited and offers herself for re-election, is re-elected as a director of Cromwell Corporation Limited.”

### **4 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 2024 is adopted.”

Under the *Corporations Act 2001* (Cth) (Corporations Act), the vote on this Resolution 4 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 4 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 2024, 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 4 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 2024 Annual Report. Their closely related parties are defined in the Corporations Act and include certain members of their family, dependants and companies they control.

## The Group

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### 5 APPROVAL OF PERFORMANCE RIGHTS GRANT TO THE MANAGING DIRECTOR AND CEO

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 the acquisition by Mr Jonathan Callaghan (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 ending 30 June 2025, 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 5 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 5 above unless:

- a. the proxy appointment specifies how the person is to vote on Resolution 5; or
- b. the person is the Chair and votes as a proxy and the proxy appointment expressly authorizes the Chair to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a KMP of Cromwell Property Group.

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



**Mr Michael Foster**

Company Secretary

Tuesday 29 October 2024



# Notes

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## 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) or the Corporations Act (as relevant) 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, by attorney 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, by attorney 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 AEDT on Wednesday 27 November 2024. 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, a resolution put to a vote at a meeting is to be decided by a show of hands unless a poll is properly demanded, subject to the Corporations Act. 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.

In accordance with the Corporations Act, voting on each Resolution set out in this Notice of Meeting will be conducted by a poll. This is despite anything in the Constitution.

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://meetings.linkgroup.com/CMW2024>) will be able to vote directly through the online platform at any time between the commencement of the Meeting (10.30am AEST on Friday 29 November 2024) 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://meetings.linkgroup.com/CMW2024> into a web browser on a mobile device or online device;
- Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which can be found on your holding statement; 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/aggm](http://www.cromwellpropertygroup.com/aggm).

## 5 CORPORATE REPRESENTATIVES AND POWERS OF ATTORNEY

A corporate Securityholder may elect to appoint a representative (rather than a proxy) to vote, 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 and received by mail, hand or fax 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 10.30am AEST on Wednesday 27 November 2024. 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, fax or by hand 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 electronically at <https://investorcentre.linkgroup.com>.

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 they think 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 10.30am AEST on Wednesday 27 November 2024. 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 and received 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 in favour of that item on a poll (subject to the other provisions of this Notice of Meeting, including any voting exclusions).

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 resolutions, including Resolutions 4 and 5 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.

## 9 LODGEMENT OF PROXIES

Proxy forms and online proxy appointments must be received not later than 10.30am AEST on Wednesday 27 November 2024.

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 <https://investorcentre.linkgroup.com> by following the instructions. You will need your SRN or HIN, which can be found on your holding statement.
- Mobile device: lodge your proxy appointment online by scanning the QR code on the back of the proxy form. To scan the code, you will need a QR code reader application which can be downloaded for free on your mobile device. You will need your SRN or HIN and postcode for your securityholding.
- 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.
- By hand: lodge your proxy form by delivering it to the Group's registry: Link Market Services Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street PARRAMATTA NSW 2150 (during business hours Monday to Friday (9.00am – 5.00pm AEDT)).

Link Group is now known as MUFG Pension & Market Services. Over the coming months Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Markets Services.

## 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, by hand or fax (in the case of a certified copy) to the address or fax number set out above and received not later than 10.30am AEST on Wednesday 27 November 2024. 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 10, 100 Creek Street  
Brisbane, QLD 4000

**Attention:** Company Secretary

**Fax:** +61 7 3225 7788 | **Email:** [invest@cromwell.com.au](mailto:invest@cromwell.com.au)

**Online:** When lodging your proxy appointment online at <https://investorcentre.linkgroup.com>

To allow time to collate questions and prepare answers, please submit any questions by no later than 10.30am AEST on Wednesday 27 November 2024.

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 TECHNICAL DIFFICULTIES

Technical difficulties may arise during the Meeting. The Chair has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising the Chair's discretion, the Chair will have regard to the number of Securityholders impacted and the extent to which participation in the business of the Meeting is affected. Where considered appropriate, the Chair may continue to hold the Meeting and transact the business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Securityholders are encouraged to lodge a directed proxy prior to the Meeting, even if they plan to attend the Meeting online.

If the Chair determines it necessary or appropriate to make alternative arrangements for the conduct or holding of the Meeting, Cromwell will provide an update on the ASX Market Announcements Platform and Cromwell's website to communicate to Securityholders the details of any postponement or adjournment of the Meeting. If it becomes necessary to make further alternative arrangements for holding the Meeting, Cromwell will give Securityholders as much notice as practicable, with further information being made available on the Cromwell Property Group website at [www.cromwellpropertygroup.com/agm](http://www.cromwellpropertygroup.com/agm).

## 12 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](mailto: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](mailto:invest@cromwell.com.au).

# Explanatory Memorandum

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## 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 2024 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.

Securityholders as a whole will be given a reasonable opportunity to comment on, and ask questions about, the management of the Company.

These reports, which form part of the Group's 2024 Annual Report (comprising the Company and the Trust and their controlled entities), were provided to Securityholders before the Meeting. The Group's 2024 Annual Report is available for download from the Cromwell Property Group website at [www.cromwellpropertygroup.com/annual-reports](http://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 5.00pm AEST on Friday 22 November 2024) at the following address:

### Cromwell Property Group

Level 10, 100 Creek Street  
Brisbane, QLD 4000

**Attention:** Company Secretary

**Fax:** +61 7 3225 7788 | **Email:** [invest@cromwell.com.au](mailto:invest@cromwell.com.au)

**Online:** When lodging your proxy appointment online at <https://investorcentre.linkgroup.com>

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.

## INFORMATION RELEVANT TO RESOLUTIONS 2 AND 3: CROMWELL BOARD SKILLS MATRIX AND DIVERSITY INFORMATION

### Board Skills Matrix

The Board reviews, on a regular basis, the mix of skills, experience, independence, knowledge and diversity represented by Directors on the Board and determines whether the composition and mix remain appropriate for Cromwell's purpose and strategic objectives and whether they cover the skills needed to address existing and emerging business and governance issues relevant to Cromwell Property Group.

The Board has adopted a Board Skills Matrix, which sets out the collective skills and attributes of the Board. The following table outlines detailed descriptions of the experience and skills represented by the current composition of the Board, and considered by the Board as desirable. The Board regularly reviews and updates its Board Skills Matrix to reflect the strategy and direction of Cromwell Property Group. The Board assesses the extent to which each skill is represented on the Board, with Cromwell Directors rating their skills as 'well-developed' (strong working knowledge and experience) or 'developed' (solid working knowledge and some experience). As shown in the table, all skills in the Board Skills Matrix are well represented on the Board as a whole.

The Board considers that its current members have an appropriate mix of skills, personal attributes and experience that allows the Directors individually, and the Board collectively, to discharge their duties effectively and efficiently. The Board comprises individuals who understand the business of the Group and the environment in which it operates and who can effectively assess management's performance in meeting agreed objectives and goals.

### Board Skills Matrix

Skill	Dr Weiss AM	Mr Ooi	Mr Blain	Mr Callaghan	Ms Cox	Mr Gersh AM	Ms Scenna	Ms Tang	Directors with well-developed skills (number of Directors and as a percentage of entire Board)	Directors with developed skills (number of Directors and as a percentage of entire Board)
<b>Leadership and culture</b>										
Non-executive Director and Board Committee experience in a publicly listed company in Australia or overseas	✓	✓	✓	✓	✓	✓	✓	✓	8 (100%)	N/A
Experience at an executive level in business including the ability to assess the performance of the CEO and senior management	✓	✓	✓	✓	✓	✓	✓	✓	8 (100%)	N/A
Understanding, implementing and monitoring good organisational culture										
<b>Property and asset management</b>										
Experience in, and appropriate knowledge of, the Australian and European commercial property market in one or more of the following areas: acquisitions and disposals; asset management; property management; leasing; facilities management; and development	✓	✓	✓	✓	✓	✓	✓	✓	8 (100%)	N/A
Experience in, and knowledge of, other property markets in other relevant jurisdictions (ie, international) and other property market sectors										

- ✓ Well-developed skills: strong working knowledge and experience
- ✓ Developed skills: solid working knowledge and some experience

Skill	Dr Weiss AM	Mr Ooi	Mr Blain	Mr Callaghan	Ms Cox	Mr Gersh AM	Ms Scenna	Ms Tang	Directors with well-developed skills (number of Directors and as a percentage of entire Board)	Directors with developed skills (number of Directors and as a percentage of entire Board)
<b>Funds / investment management</b>										
Significant experience in, and knowledge of, wholesale and retail funds management, in Australia and globally	✓	✓	✓	✓	✓	✓	✓	✓	7 (87.5%)	1 (12.5%)
<b>Commercial capability</b>										
Deep experience at a Board or executive level with a listed company(ies) in the ASX300 or international equivalent, with an understanding of capital raising, takeovers, continuous disclosure and corporate governance	✓	✓	✓	✓	✓	✓	✓	✓	8 (100%)	N/A
Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies to meet Cromwell Property Group's identified objectives										
<b>Risk oversight</b>										
Ability to identify or recognise key risks to Cromwell Property Group across its various operations and monitor risk management frameworks	✓	✓	✓	✓	✓	✓	✓	✓	8 (100%)	N/A
<b>Financial acumen</b>										
Ability to understand key financial statements; critically assess financial viability and performance; contribute to financial planning; monitor operating and capital expenditure budgets; and monitor debt levels and funding arrangements; and/or	✓	✓	✓	✓	✓	✓	✓	✓	8 (100%)	N/A
Experience as a partner in a top tier accounting firm, or as a CFO in a listed company in the ASX300 or international equivalent, with a deep understanding of the accounting standards applicable to Cromwell Property Group's financial reports and Cromwell Property Group's financial accountability process										
<b>Debt management</b>										
Experience in the banking industry or in a corporate treasury department giving an understanding of the debt market in Australia, Europe or elsewhere	✓	✓	✓	✓	✓	✓	✓	✓	5 (62.5%)	3 (37.5%)
<b>People</b>										
Experience in managing human capital, remuneration and reward, industrial relations, workplace health and safety and strategic workforce planning	✓	✓	✓	✓	✓	✓	✓	✓	8 (100%)	N/A



Skill	Dr Weiss AM	Mr Ooi	Mr Blain	Mr Callaghan	Ms Cox	Mr Gersh AM	Ms Scenna	Ms Tang	Directors with well-developed skills (number of Directors and as a percentage of entire Board)	Directors with developed skills (number of Directors and as a percentage of entire Board)
<b>Public policy, government, economics</b>										
Experience with either federal or state (or equivalent) government ministers or departments giving a knowledge of agendas, policies or processes.	✓	✓	✓	✓	✓	✓	✓	✓	4 (50%)	4 (50%)
Understanding of key macro and micro economic indicators and market cycles and their impact on Cromwell Property Group and the environment in which it operates										
<b>ESG</b>										
Experience with either federal or state (or equivalent) government ministers or departments giving a knowledge of agendas, policies or processes.	✓	✓	✓	✓	✓	✓	✓	✓	7 (87.5%)	1 (12.5%)
Understanding of key macro and micro economic indicators and market cycles and their impact on Cromwell Property Group and the environment in which it operates										
✓	Well-developed skills: strong working knowledge and experience									
✓	Developed skills: solid working knowledge and some experience									

### Cromwell Board diversity information

Cromwell Property Group is pleased to disclose the following diversity information about the Cromwell Board.

#### GENDER DIVERSITY



■ 37.5% of Directors are female  
■ 62.5% of Directors are male

#### CULTURAL AND LINGUISTIC DIVERSITY



■ 50% are culturally and linguistically diverse (CALD)  
■ 50% are non-CALD

#### GEOGRAPHIC DIVERSITY



■ 6 out of 8 Australia  
■ 1 out of 8 UK  
■ 1 out of 8 Singapore

No Cromwell Director identifies as an Australian Aboriginal and/or Torres Strait Islander person.

Details of each Cromwell Director as follows:

<b>Director (age)</b>	<b>First appointed</b>	<b>Status</b>
Dr Gary Weiss AM (Chair) (71)	18 September 2020	Non-executive Director/Chair
Mr Eng Peng Ooi (68)	8 March 2021	Independent Non-executive Director/Deputy Chair/Senior Independent Director
Mr Robert Blain (69)	8 March 2021	Independent Non-executive Director
Mr Jonathan Callaghan (53)	7 October 2021	Managing Director
	5 October 2021	Chief Executive Officer
Ms Tanya Cox (63)	21 October 2019	Independent Non-executive Director
Mr Joseph Gersh AM (68)	18 September 2020	Independent Non-executive Director
Ms Lisa Scenna (56)	21 October 2019	Independent Non-executive Director
Ms Jialei Tang (29)	9 July 2021	Non-executive Director

## **RESOLUTION 2 – RE-ELECTION OF MR ROBERT BLAIN AS A DIRECTOR**

Mr Robert Blain 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 Robert Blain**

*FAP, FRICS*

<b>Director since:</b>	8 March 2021
<b>Board Committee membership:</b>	Member of the Nomination and People Committee Member of the Independent Board Committee
<b>Independent:</b>	Yes
<b>Listed company directorships (held within the last three years):</b>	Nil

### **Experience and current directorships**

Mr Blain has more than 40 years of real estate experience, including in property and asset management, strategic development, cross border activity and capital markets in Australia and across Asia.

After pursuing rural infrastructure interests, Mr Blain commenced his corporate career in Sydney in the late 1970s, obtaining a real estate licence and working for several years with LJ Hooker. He joined the Colliers Jardine Group as Sales Director before being appointed as Regional Service Director, Capital Markets APAC. From 1995 to 1998, Mr Blain held the position of Regional Investment Director based in Singapore and, in 1999, was appointed Australia Director. Mr Blain's last role at the Colliers Jardine Group was as Chief Executive, New South Wales.

In 2002, Mr Blain joined CBRE as Managing Director, CBRE Hong Kong and China, based in Hong Kong. In 2003, he was appointed Chief Executive Officer, CBRE Asia and, in 2005, became Chair and Chief Executive Officer, CBRE Asia-Pacific. Mr Blain was responsible for CBRE's activities across Asia Pacific and was a member of the Global Operating Committee, based in the United States, driving CBRE's global business strategy.

In 2014, Mr Blain transitioned to the role of Executive Chair, CBRE Asia Pacific and focussed on CBRE's major clients and building strong relationships across the region. In 2019, Mr Blain retired from his Executive Chair and Global Operating Committee roles at CBRE and returned to Australia. In December 2022, Mr Blain was appointed Chair of LAWD.

Mr Blain is a Fellow of the Australian Property Institute and Fellow of the Royal Institute of Chartered Surveyors.

### Term of office, independence, securityholding

Mr Blain joined the Company as an independent Director on 8 March 2021 and was elected by the Shareholders on 17 November 2021.

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

As at 30 June 2024, Mr Blain did not hold any Cromwell Property Group Stapled Securities.

### Background checks

Within the last 12 months, the Company obtained background checks as to Mr Blain's criminal record and bankruptcy history. No adverse information was revealed.

### Acknowledgement of sufficient time available

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

### Meeting attendance record

Mr Blain attended 91% of the Cromwell Board meetings and 75% of the Cromwell Board Committee meetings that he was eligible to attend during the 2024 financial year.

### Skills and diversity that Mr Blain brings to the Board

Having regard to the Cromwell Board Skills Matrix, Mr Blain brings to Cromwell the following skills:

- |                                 |  |
|---------------------------------|--|
| ✓ Leadership and culture        | ✓ Risk oversight                       |
| ✓ Property and asset management | ✓ Debt management                      |
| ✓ Funds / investment management | ✓ People                               |
| ✓ Commercial capability         | ✓ Public policy, government, economics |
| ✓ Financial acumen              | ✓ ESG                                  |
- 
- |  |
|--|
| ✓ Well-developed skills: strong working knowledge and experience |
| ✓ Developed skills: solid working knowledge and some experience  |

The Board is confident that Mr Blain's skills, knowledge and experience, and his contribution to Board diversity, will continue to be of great benefit to the Board, the Company and the Group.

### Board support for re-election

The Directors unanimously support the re-election of Mr Blain as a Director of the Company because, in summary, Mr Blain continues to bring leadership, diligence, commitment and valuable and relevant expertise, experience and diversity to the deliberations of the Board and to his role as Member of the Nomination and People Committee and Member of the Independent Board Committee.

### Directors' recommendation

The Directors unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 2.

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

### RESOLUTION 3 – RE-ELECTION OF MS JIALEI TANG AS A DIRECTOR

Ms Jialei Tang 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.

#### Ms Jialei Tang

*BFA Architectural Design, BA in Liberal Arts, Master in Urban Planning*

<b>Director since:</b>	9 July 2021
<b>Board Committee membership:</b>	None
<b>Independent:</b>	No
<b>Listed company directorships (held within the last three years):</b>	Nil

#### Experience and current directorships

Ms Tang has investment, executive and board experience in diverse industries comprising finance, real estate, hospitality, pharmaceuticals, and technology. Her work spans Asia-Pacific, European and North American markets.

In the real estate sector, Ms Tang specializes in the evaluation, acquisition, planning, and development of properties encompassing hospitality, port terminals, premium offices, high density residential complexes, and REITs. She is the Director of investment offices Haiyi Holdings Pte Ltd and Asia Marvel Holdings Ltd, where her projects include the UBS Singapore headquarters, a 1468-unit residential complex, a port terminal in Southern China, and a logistics portfolio acquisition. She is also Chief Executive Officer of Silver City Properties, LLC, a residential property investment and management company in New York.

Ms Tang joined the board as an alternate director of TauRx Pharmaceuticals Ltd in 2019. She also handles the communication and strategic planning for her family office's philanthropy including support for education, sports, the Olympic movement, refugee relief and healthcare.

Ms Tang holds a Master in Urban Planning from Harvard University, and a Bachelor of Fine Arts in Architectural Design and Bachelor of Arts in Liberal Arts (Epistemology and Language) from The New School. She is a Graduate of the Australian Institute of Company Directors.

#### Term of office, independence, securityholding

Ms Tang joined the Company as a non-independent Director on 9 July 2021 and was elected by the Shareholders on 17 November 2021.

The Board considers Ms Tang to be a non-independent Director, having regard to her close personal ties to a substantial Securityholder (Tang family and related entities) and that, if re-elected, Ms Tang will continue to be a non-independent Non-executive Director.

As at 30 June 2024, Ms Tang held 123,346,692 Cromwell Property Group Stapled Securities.

#### Background checks

Within the last 12 months, the Company obtained background checks as to Ms Tang's criminal record and bankruptcy history. No adverse information was revealed.

#### Acknowledgement of sufficient time available

Ms Tang provided the Nomination and People Committee with details of her other commitments and an indication of the time involved and specifically acknowledged to the Nomination and People Committee that she will have sufficient time to fulfil her responsibilities as a Director of the Company.

#### Meeting attendance record

Ms Tang attended 100% of the Cromwell Board and Board Committee meetings that she was eligible to attend during the 2024 financial year.

## Skills and diversity that Ms Tang brings to the Board

Having regard to the Cromwell Board Skills Matrix, Ms Tang brings to Cromwell the following skills:

- |                                 |  |
|---------------------------------|--|
| ✓ Leadership and culture        | ✓ Risk oversight                       |
| ✓ Property and asset management | ✓ Debt management                      |
| ✓ Funds / investment management | ✓ People                               |
| ✓ Commercial capability         | ✓ Public policy, government, economics |
| ✓ Financial acumen              | ✓ ESG                                  |

- ✓ Well-developed skills: strong working knowledge and experience
- ✓ Developed skills: solid working knowledge and some experience

Ms Tang brings to Cromwell international expertise in property and asset management, funds/investment management, sustainability and risk oversight, as well as commercial sustainability and technology, property and asset management, funds/investment management, risk oversight, as well as commercial capability, financial acumen and skills in leadership, culture and people.

The Board is confident that Ms Tang's skills, knowledge and experience, and her contribution to Board diversity, will continue to be of great benefit to the Board, the Company and the Group.

## Board support for re-election

The Directors unanimously support the re-election of Ms Jialei Tang as a Director of the Company because, in summary, Ms Tang continues to bring diligence, commitment and valuable and relevant expertise, experience and diversity to the deliberations of the Board.

## Directors' recommendation

The Directors unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 3.

Ms Tang abstained from voting on the recommendation in respect of Resolution 3 and makes no recommendation in view of her personal interest in the matter.

## RESOLUTION 4 – ADOPTION OF REMUNERATION REPORT

Section 250R of the Corporations Act requires a listed company to put a resolution to shareholders to adopt its remuneration report for the relevant financial year.

Securityholders as a whole will be given a reasonable opportunity to comment on, and ask questions about, the Remuneration Report which is included in the Directors' Report contained in the Group's 2024 Annual Report.

The Remuneration Report contains:

- a message from the Chair of the Nomination and People Committee to Securityholders, which is included below;
- an outline of the Group's remuneration strategy and governance; and
- information about Cromwell's performance and FY24 remuneration outcomes.



# Letter from the Chair, Nomination and People Committee



**Ms Tanya Cox**  
Chair, Nomination and  
People Committee

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ended 30 June 2024.

## PERFORMANCE AND REMUNERATION OUTCOMES

As detailed in my letter last year, Cromwell's transition to Fund Manager will span multiple financial years and 2024 saw continued progress towards that goal through the sale of non-core assets. We are pleased to have completed transactions in relation to the divestment of our European interests, including the Group's stake in the Cromwell Polish Retail Fund (CPRF), and the sale of the European Platform, including Cromwell's interest in CEREIT.

At the same time, Cromwell has made significant progress towards its gender diversity targets. Female representation on the Australian Executive Committee reached 44% during the year

before settling at 37.5% on 30 June. Likewise, our 40:40:20 targets were met at all levels of the organisation during the year before settling at 4 out of 5 levels on 30 June. Board and committee composition maintains its 40:40:20 representation. Cromwell has continued to significantly reduce its gender pay gap, but there is still work to be done here, which the CEO and Board are committed to continuously progressing. The Australian business is pleased to share that the gender pay gap has reduced to 19% as of 30 June 2024.

The Executive STI Plan had a financial gateway of 90% of the Operating Earnings budget and two non-financial gateways, safety and behaviour, which were met. All key performance indicators were also met, and two major strategic initiatives were achieved (the sale of the Cromwell Polish Retail Fund and the European platform, including the stake in CEREIT), providing the foundations for Cromwell's future success and avoiding covenant-breaching gearing levels. This was a critical measure of performance success in 2024 and subsequently, the CEO and CFO earned 100% of their potential short term incentive award, with 20-30% of the award withheld until successful settlement of the European platform sale, expected to occur later in 2024.

As disclosed in the FY23 Remuneration Report, there are two KMP LTI Plan hurdles; Relative Total Securityholder Return (Relative TSR) and Return on Invested Capital (ROIC). The Relative TSR hurdle remains unchanged from previous years, weighted at 50%. The ROIC hurdle was set at the 10-year bond rate, on the day of grant, plus 300 basis points. The FY21 LTI performance period concluded on 30 June 2024. Neither hurdle was met and no vesting occurred.

The Board has considered the impact of a falling security price on the volume of LTI allocations and has decided not to adjust the allocations. Similarly, the Board does not adjust LTI allocations in a rising market or exercise discretion over vesting outcomes when a falling security price impacts vesting.

## BOARD AND EXECUTIVE MANAGEMENT CHANGES

Following the retirement of long-standing CFO Michael Wilde in December 2023, Cromwell was pleased to announce the appointment of Michelle Dance to the role of Chief Financial Officer effective January 2024. Michelle had previously been the Fund Manager and was considered for the position alongside external candidates.

Ms Jialei Tang, appointed as a non-executive director in 2021, joined the ESG & Risk Committee as a member this year.

## FY25 APPROACH TO REMUNERATION

During the year, Cromwell conducted an internal review of its Executive Remuneration Strategy to ensure best practice, as well as an independent, external remuneration benchmarking exercise. As a result, in 2025 several changes will be made to improve the consistency of remuneration structure at the Executive level and to align the broader leadership team with stakeholders. The resulting changes to KMP are minimal but will include a change to the LTI ROIC hurdle formula to incorporate security price, as well as NTA. In June 2024, the Committee considered the base salaries of both executive and non-executive KMP and determined that the only increase to be awarded is a \$2,533 increase to executive KMP packages, recognising the increase in the Superannuation Guarantee Contribution.

## NON-EXECUTIVE DIRECTOR REMUNERATION

In FY24 the structure and responsibilities of the Board Committee were reviewed resulting in the disbandment of the ESG & Risk and Investment Committees and a subsequent reduction in Directors Fees of circa \$100,000. The Nomination and Remuneration Committee Charter was reviewed and extended to include oversight of the Group's People strategies and the Group's Diversity, Equity and Inclusion strategy. As a result of these changes and the adoption of an expanded charter, the Nomination and Remuneration Committee has been renamed the Nomination and People Committee.

Yours sincerely,

**Ms Tanya Cox**  
Chair, Nomination and People Committee

The Board is motivated to ensure the remuneration strategy and framework reflect the Group's strategy, attract and retain key personnel and reflect Securityholder and stakeholder feedback.

The Nomination and People Committee is heavily involved in the continuous review of the remuneration strategy and 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 4 to adopt the Remuneration Report.

Under the Corporations Act, if at least 25% of the votes cast on Resolution 4 at the Annual General Meeting are against adoption of the report then:

- a. if comments are made on the report at the Annual General Meeting, the Company's Remuneration Report for the financial year ending 30 June 2025 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- b. if, at the Company's 2025 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 Shareholders 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 2025 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) will cease to hold office immediately before the end of the Spill Meeting, unless re-elected at that meeting.

Under the Corporations Act, the vote on this Resolution 4 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.

### Directors' recommendation

The Directors unanimously recommend that Shareholders vote **IN FAVOUR** of this non-binding Resolution 4.

## RESOLUTION 5 – APPROVAL OF PERFORMANCE RIGHTS GRANT TO THE MANAGING DIRECTOR AND CEO

The Board is seeking the approval of Securityholders for the grant of 2,084,014 performance rights (Performance Rights) under the Cromwell Property Group Performance Rights Plan (PRP) to the Group Chief Executive Officer (Group CEO) and Managing Director, Mr Jonathan Callaghan. This grant constitutes Mr Callaghan's long-term incentive (LTI) opportunity for FY25.

### Why is Securityholder approval being sought?

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 granted for each Performance Right exercised. The PRP is an 'employee incentive scheme' for the purposes of the ASX Listing Rules.

However, Securityholder approval under ASX Listing Rule 10.14 is not required in relation to this grant as any securities allocated to Mr Callaghan as an LTI award under the PRP will not be issued by the Group but will be acquired on-market. Regardless, the Board wishes to seek Securityholder approval of this grant in recognition of the importance of Securityholder engagement on key remuneration issues, such as remuneration of the Group CEO.

If approved by Securityholders, the Group intends to grant the Performance Rights to Mr Callaghan by 31 December 2024, but in any event, by no later than one year after the date of the Meeting. If Securityholders do not approve the grant of the Performance Rights at the Meeting, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Callaghan, subject to the same performance and service conditions outlined below.

### Mr Callaghan's total remuneration package

Mr Callaghan'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 key management personnel (KMP) such as Mr Callaghan 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 Callaghan's remuneration is currently paid through his participation in the PRP.

Mr Callaghan's total target remuneration package for FY25 is A\$2,706,839.78, comprising a fixed cash component of A\$1,002,533 (inclusive of superannuation), an A\$852,153.39 STI component and A\$852,153.39 in LTI.

## What is the CEO's proposed FY25 LTI grant?

The approval being sought under Resolution 5 relates to the grant of Performance Rights in respect of the financial year ending 30 June 2025. The proposed FY25 grant of Performance Rights for Mr Callaghan is 2,084,014.

Securityholder approval is sought to permit the grant of A\$852,153.39 worth of Performance Rights in face value to Mr Callaghan under the PRP in aggregate for the financial year ended 30 June 2025. This grant represents 85% of Mr Callaghan's total fixed remuneration as at 1 July 2024. The number of Performance Rights granted is calculated under the Face Value Methodology, based on the volume-weighted average price (VWAP) of Cromwell's security price for the 10 days immediately succeeding the annual results announcement.

Mr Callaghan 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.

## How was the number of Performance Rights calculated?

The following formula was used to calculate the number of Performance Rights to be granted to Mr Callaghan:

Performance Rights = 85% x A\$1,002,533 / VWAP of Cromwell's security price (\$0.4049)

## Key terms of proposed grant

If Mr Callaghan decides to participate in the PRP, the number of Performance Rights that will be granted to Mr Callaghan, and the exercise conditions that must be satisfied in order for Mr Callaghan to exercise those Performance Rights, will be subject to the performance measures detailed below.

## Performance measures

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 measures. In respect of Performance Rights issued under Resolution 5, that three year period will commence as at 1 July 2024.

For each measure, nil vests at below the threshold, 50% vests at the threshold rate and straight-line vesting is from 50% to a maximum of 120% at outperformance.

Key performance measure	Summary
<b>Return on Invested Capital (ROIC)</b> 50%	Tested at the end of 3-year performance period. ROIC = (Dividend/NTA) + (Movement in Security price (+/-) / Security price) Threshold - 200bps above the government bond rate (6.12%) Target - 300bps above the government bond rate (7.12%) Outperformance - 400bps above the government bond rate (8.12%)
<b>Relative Total Securityholder Return</b> 50%	Tested at the end of 3-year performance period. Measured against the performance of the constituents of the S&P/ASX300 A-REIT Accumulation Index on a percentile basis with 50th percentile lower bound and 75th percentile upper bound. Measured once over the measurement period. Threshold - 50th percentile Target - Straight line Outperformance - 75th percentile

## Vesting

50% of any Stapled Securities granted to Mr Callaghan upon 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).

## Change of control

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), performance rights will be tested and will pro rata vest in line with achievement against performance measures

## Treatment of Group CEO's Performance Rights on cessation of employment

If an executive KMP is determined to be a good leaver deferred securities remain on foot. If an executive KMP is determined to be a bad leaver, all deferred securities are forfeited.

## PRP Committee discretion and Claw Back criteria

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 Callaghan. The PRP Committee may also 'claw back' Performance Rights and Restricted Securities that have been issued to Mr Callaghan under the PRP if (among other circumstances) the PRP Committee considers that Mr Callaghan has acted fraudulently, dishonestly or where there has been a material misstatement or omission in Cromwell's financial statements leading to the receipt by Mr Callaghan of an unfair benefit, or where Mr Callaghan fails to meet cultural related expectations including acting ethically and responsibly.

## Prices of securities

Under the PRP Rules, if Mr Callaghan 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 Callaghan in respect of the financial year ending 30 June 2025 (for which Securityholder approval is sought under Resolution 5) will have an Exercise Price of nil. Performance Rights granted under the PRP will be granted for no monetary consideration.

Further details of Mr Callaghan's remuneration for the financial year ending 30 June 2024 are set out in the 2024 Remuneration Report.

## Maximum number of securities

The maximum number of Performance Rights that may be acquired by Mr Callaghan under the PRP in respect of the financial year ending 30 June 2025 (for which Securityholder approval is sought under Resolution 5), is no more than 2,084,014 Performance Rights.

Each Performance Right will be exercisable into one Stapled Security.

## Issues made since last approval and in total

The number of Performance Rights previously granted to Mr Callaghan in total under the PRP is 3,703,624. The number of Stapled Securities issued following the exercise of Performance Rights granted has been zero.

## 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 Jonathan Callaghan (Chief Executive Officer and the only executive Director of the Group) is entitled to participate in the PRP.

## Grant date

If granted by the Group, Performance Rights under the PRP will be granted to Mr Callaghan within one year of the date of meeting.

## 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 Resolution 5 and who are not named in this Notice of Meeting will not participate until approval is obtained if applicable.

## Recommendation

The Directors recommend that the Securityholders vote IN FAVOUR of Resolution 5.

Mr Callaghan abstained from voting on the recommendation in respect of Resolution 5 and makes no recommendation in view of his personal interest in the matter.



**BOARD OF DIRECTORS:**

Dr Gary Weiss AM (Chair)  
Eng Peng Ooi (Deputy Chair)  
Robert Blain  
Jonathan Callaghan (Managing Director/Chief Executive Officer)  
Tanya Cox  
Joseph Gersh AM  
Lisa Scenna  
Jialei Tang

**COMPANY SECRETARY:**

Michael Foster

**REGISTERED OFFICE:**

Level 10  
100 Creek Street  
BRISBANE QLD 4000  
TEL: +61 7 3225 7777  
FAX: +61 7 3225 7788  
WEB: [www.cromwellpropertygroup.com](http://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  
FAX: +61 2 9287 0309  
WEB: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**AUDITOR:**

Deloitte Touche Tohmatsu  
50 Bridge Street  
SYDNEY NSW 2000  
TEL: +61 2 9322 7000  
WEB: [www.deloitte.com.au](http://www.deloitte.com.au)



