



Code of Conduct

CROMWELL PROPERTY GROUP

Cromwell Corporation Limited ABN 44 001 056 980

Cromwell Property Securities Limited ABN 11 079 147 809

Code of conduct

1. Introduction

- a) Cromwell Property Group (Cromwell or Group) comprises Cromwell Corporation Limited (CCL) and the Cromwell Diversified Property Trust (Trust) (the responsible entity of which is Cromwell Property Securities Limited (CPS)), and subsidiaries of those entities. The units in the Trust are stapled to ordinary shares in CCL and trade jointly on the Australian Securities Exchange (ASX) as Cromwell Property Group stapled securities (ASX:CMW).
- b) This code of conduct applies to:
 - i) the Directors of CCL and CPS. The Boards of CCL and CPS are collectively referred to in this code as the Board; and
 - ii) all officers and employees of Cromwell Property Group.
- c) If there is any conflict between this code and current state and/or federal legislation, the provision of the legislation will prevail.
- d) Cromwell is a 'values led' organisation, with its corporate beliefs represented as follows:



2. Purpose

- a) As well as ensuring the legal and equitable duties owed by Directors, officers and employees are met, the purpose of this code of conduct is to:
 - i) articulate the high standards of honesty, integrity and ethical and law-abiding behaviour expected of Directors, officers and employees;
 - ii) encourage the observance of those standards to protect and promote the interests of securityholders and other stakeholders (including customers, suppliers and creditors);
 - iii) set the expectation that all Directors, officers and employees will act in accordance with Cromwell's stated values and in the best interests of Cromwell;
 - iv) guide Directors, officers and employees as to the practices thought necessary to maintain confidence in Cromwell Property Group's integrity; and

- v) set out the responsibility and accountability of Directors, officers and employees to report and investigate any reported violations of this code or unethical or unlawful behaviour.

3. Honesty and integrity

- a) Cromwell Property Group expects each Director, officer and employee to:
 - i) observe the highest standards of honesty, integrity and ethical and law-abiding behaviour when:
 - A) performing their duties; and
 - B) dealing with any Director, officer, employee, securityholder, customer, supplier, auditor, lawyer or other stakeholder of Cromwell Property Group; and
 - ii) foster a culture of honesty, integrity and ethical and law-abiding behaviour among other Directors, officers and employees.

4. Conflicts of interest or duty

- a) Each Director, officer and employee must be aware of potential conflicts between (directly or indirectly):
 - i) on the one hand:
 - A) the interests of Cromwell Property Group; or
 - B) their duties to Cromwell Property Group; and
 - ii) on the other hand:
 - A) their personal or external business interests; or
 - B) their duties to any third party.
- b) Each Director, officer and employee must avoid placing themselves in a position that may lead to:
 - i) an actual or a potential conflict of interest or duty; or
 - ii) a reasonable perception of an actual or potential conflict of interest or duty.
- c) Each Director must:
 - i) fully and frankly inform the Board of any personal or external business interest that may lead to:
 - A) an actual or potential conflict of interest or duty; or
 - B) a reasonable perception of an actual or a potential conflict of interest of duty; and
 - ii) obtain and follow independent legal advice to avoid or resolve any actual, potential or perceived conflict of interest or duty.
- d) Each Director must:
 - i) leave the room before the Board considers any matter in which the Director has or may have a conflict of interest or duty; and

- ii) comply with the *Corporations Act 2001* (Cth) and the Company's constitution in relation to the disclosing of material personal interests and restrictions on voting by Directors.
- e) Each Non-executive Director must inform the Chair of the Board and the Company Secretary of:
 - i) any existing directorship or other office held by the Director in another entity outside Cromwell Property Group; and
 - ii) any proposed appointment as a director or executive of another entity outside Cromwell Property Group before accepting the appointment.
- f) All Directors, officers and employees must follow Cromwell Property Group's Conflict of Interest Policy and Procedures at all times.

5. Corporate opportunities

- a) A Director, officer or employee must not improperly use their position, or any property or information acquired through their position, for personal gain or gain of an associate or to compete with or harm Cromwell Property Group.
- b) A Director, officer or employee may not use the word 'Cromwell' or any other business name or trademark used by Cromwell Property Group for a personal or external business transaction.
- c) A Director, officer or employee must keep their personal or external business dealings separate from Cromwell Property Group's business dealings.
- d) A Director, officer or employee must only use goods, services and facilities received from Cromwell Property Group in accordance with the terms on which they are given.
- e) A Director, officer or employee must not accept any improper gift from Cromwell Property Group's existing or potential securityholders, tenants, customers or suppliers. All Directors, officers and employees must follow Cromwell Property Group's Conflict of Interest Policy and Procedures at all times.

6. Confidentiality

- a) Any information acquired by a Director, officer or employee while performing their duties is confidential information of Cromwell Property Group and must be kept confidential. A Director, officer or employee must not disclose the information to a third party except where that disclosure is:
 - i) authorised by the Board; or
 - ii) required by law or a regulatory body (including a relevant securities exchange).
- b) The existence and details of any Board and management information, discussions and decisions that are not publicly known and have not been approved by the Board for public release, are confidential information of Cromwell Property Group and subject to paragraph 6a).

- c) For the avoidance of doubt, the obligations of confidentiality also apply to any confidential information a Director, officer or employee obtains, in their capacity as a Director, officer or employee, about another employee.
- d) Each Director, officer and employee must also be aware of, and comply with, Cromwell Property Group's Privacy Policy and Social Media Policy.
- e) Each Director's, officer's and employee's obligations of confidentiality continue after they leave Cromwell Property Group.

7. Fair dealing

- a) Cromwell Property Group expects each Director, officer and employee to:
 - i) deal fairly with any Director, officer, employee, securityholder, customer, supplier, auditor, lawyer, competitor or other stakeholder of Cromwell Property Group; and
 - ii) encourage other Directors, officers and employees to do the same.
- b) A Director, officer or employee must not take unfair advantage of any Director, officer, employee, securityholder, customer, supplier, auditor, lawyer, competitor or other stakeholder of Cromwell Property Group through illegal conduct, manipulation, undue influence, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair-dealing practice.

8. Protection and proper use of assets

- a) Cromwell Property Group expects each Director, officer and employee to use all reasonable endeavours to protect any Cromwell Property Group asset and to ensure its efficient use.
- b) A Director, officer or employee may only use a Cromwell Property Group asset (for example, a product, vehicle, computer or money) for legitimate Cromwell Property Group business purposes or other purposes approved by the Board.
- c) Each Director, officer and employee must immediately report any suspected fraud or theft of a Cromwell Property Group asset to the Company Secretary or a Director for investigation.

9. Compliance with laws, regulations, policies and procedures

- a) Each Director, officer and employee must:
 - i) comply with the letter and spirit of any applicable law, rule or regulation;
 - ii) comply with the codes, protocols, policies and procedures of Cromwell Property Group; and
 - iii) encourage other Directors, officers and employees to do the same.
- b) In particular, to the extent they are involved in the disclosure, each Director and senior executive must ensure that all disclosure to the market, securityholders, regulators and other stakeholders is accurate, complete and timely.

- c) Further, financial information must be prepared in accordance with current accounting policy and practice so as to present a true and fair view of the financial position of Cromwell Property Group.

10. Anti-bribery and corruption

Prohibition on bribery and corruption

- a) Cromwell Property Group prohibits all forms of, and takes a zero-tolerance approach to, bribery and corruption (including the payment of secret commissions or facilitation payments). Each Director, officer and employee must ensure that they do not commit, authorise, be party to or be involved (either directly or indirectly) in any act amounting to bribery or corruption.
- b) For the purposes of this code of conduct:
 - i) **'bribery'** is the offering, giving, requesting or receiving of any benefit (including but not limited to money) to any person to distort a proper decision making process, to influence a person's decision, to encourage them to secure an improper commercial advantage, or to enter into a dishonest arrangement;
 - ii) **'corruption'** occurs in relation to Cromwell where a person abuses their position of trust within Cromwell to achieve some personal gain or advantage for themselves or for any person or entity other than Cromwell;
 - iii) **'facilitation payments'** are small payments made to secure the proper performance of a routine action by a government official or agency (e.g. issuing visa or work permits, installation of a telephone line, processing goods through customs, etc) to which the payer (or the entity on behalf of which the payment is made) has legal or other entitlements; and
 - iv) **'secret commissions'** are payments, or offers of payments, made by a person or an entity to an agent or representative of another person (such as an investment manager or supplier) which is not disclosed by that agent or representative to their principal. This is usually done to influence an action in relation to the principal's business or affairs.
- c) It is the responsibility of all Directors, officers and employees to refrain from committing, and to take steps to prevent, detect and report (in accordance with this code of conduct), any instances of bribery or corruption. If any Director, officer or employee becomes aware of or suspects that there has been a breach of any law relating to bribery or corruption or this code of conduct they must immediately notify the Company Secretary of the breach or suspected breach.
- d) Most countries have laws prohibiting bribery and corruption within their borders. However, many countries (including Australia, the United States and the United Kingdom) also have extraterritorial laws that prohibit bribery and corruption when committed outside the country. A breach of these laws is a serious offence, which can result in fines and/or imprisonment. Even the appearance of a breach of these laws can have a serious reputational impact on Cromwell. Breaches of bribery and corruption laws can enliven legal reporting obligations, with which Cromwell will comply.

Gifts and hospitality

- a) This code of conduct does not prohibit bona fide and appropriate hospitality or promotional or other legitimate business expenditure given to or received from third parties, provided that the requirements set out below are met.
- b) The giving or receipt of gifts is not prohibited if the following requirements are met:
 - i) it is not made with the intention of influencing, and is not likely to influence and could not be reasonably regarded as influencing, any person doing business with Cromwell;
 - ii) it does not include cash or a cash equivalent (such as gift certificates or vouchers);
 - iii) taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
 - iv) it is not, to the best of your knowledge, against the policies of the organisation or body of the recipient; and
 - v) it is given openly, not secretly and is appropriately recorded and documented in accordance with this code of conduct.

The practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable, justifiable and proportionate. The intention behind the gift should always be considered.

- c) No gift, hospitality or travel benefit can be offered or accepted by a Director, officer or employee in the following circumstances without the prior approval of the Company Secretary:
 - i) all gifts or hospitality over the value of A\$100 per head (other than official Cromwell sponsored events or gift exchanges between Cromwell Directors, officers and employees for personal non-business reasons, such as birthday celebrations);
 - ii) any gift or hospitality to be given to or received from any party to a tender process in which Cromwell is involved (other than common courtesies such as refreshment in connection with a legitimate business meeting); and
 - iii) any gift or hospitality to be offered to a public official (other than common courtesies such as refreshment in connection with a legitimate business meeting).
- d) All gifts and hospitality received by a Director, officer or employee from a third party with a value of over A\$100 must be notified to the Company Secretary as soon as reasonably practicable, who will record the gift or hospitality in the Conflicts Register.

Political donations

- a) All political donations, no matter how small or insignificant, made on behalf of Cromwell Property Group (either directly or indirectly) must be approved in advance by the Company Secretary. Political donations made by individuals on their own behalf should comply with local laws and regulations. It must also be made clear that any political involvement is purely in that individual's personal capacity and that the individual does not represent the views of Cromwell.
- b) Directors, officers and employees must not engage in lobbying activities, or be involved in any business-related event which is organised by or on behalf of a political party or candidate without the prior written approval of the Company Secretary, except where that

involvement is the individual's personal capacity and the individual could not reasonably be regarded as acting as a representative of Cromwell.

Engagement of third parties

- a) Each Director, officer or employee must ensure that any third party engaged by that person on behalf of Cromwell to provide a service in relation to Cromwell is a legitimate and reputable service provider. Cromwell expects all other third parties with whom it does business will respect and adhere to Cromwell's values, to conduct business with high ethical standards and to comply with the relevant laws, including anti-bribery and corruption laws. The Director, officer or employee with the authority to engage the third party is responsible for carrying out due diligence in relation to the third party to ensure that the engagement of the third party will not be contrary to any law relating to anti-bribery or corruption or this code of conduct.
- b) If any Director, officer or employee becomes aware of, or suspects that, any third party with whom Cromwell does business is engaged in bribery or corruption they should immediately notify the Company Secretary.

Training

- a) Training on anti-bribery and corruption forms part of the induction process for all new Directors, officers and employees. All existing Directors, officers and employees will receive relevant training at appropriate intervals on how to implement and adhere to this policy.
- b) Where appropriate, Cromwell's zero-tolerance approach to bribery and corruption will be communicated in writing to suppliers, contractors and business partners at the outset of Cromwell's business relationship with them and as appropriate thereafter.

11. Reporting of unlawful and unethical behaviour

- a) Cromwell Property Group expects each Director, officer and employee to:
 - i) report promptly and in good faith any actual or suspected violation by a Director, officer or employee of the standards, requirements or expectations set out in this code of conduct; and
 - ii) encourage other Directors, officers and employees to do the same.
- b) A Director, officer or employee may use their own judgment in deciding to whom to report any violation or behaviour referred to in paragraph a), however:
 - i) Directors and officers are encouraged to report to the Chair of the Board or another Director; and
 - ii) employees are encouraged to report in accordance with the Breach Reporting Policy (for actual or suspected contraventions of Cromwell's legal obligations) or the Whistleblowing Policy (for all other actual or suspected contraventions).
- c) If a Director, officer or employee reports, in good faith, any violation or behaviour referred to in paragraph 11b), Cromwell must ensure:
 - i) the reporting person's position is protected;

- ii) the reporting person's identity is only disclosed with their consent, except where disclosure is required by law; and
- iii) no disciplinary, discriminatory or other adverse action is taken or tolerated against the reporting person for reporting the violation.
- d) A Director, officer or employee who receives a report of any violation or behaviour referred to in paragraph 11b) must ensure:
 - i) the alleged violation or behaviour is thoroughly investigated as soon as practicable;
 - ii) rules of natural justice are observed in the investigation; and
 - iii) appropriate disciplinary action is taken if the allegation is substantiated.

12. Approved, adopted and reviewed

- a) This code of conduct was approved and adopted by the Board on 30 January 2008.
- b) The Board reviews this code of conduct annually.
- c) The Board last reviewed the code of conduct in June 2021.