



Market Disclosure Protocol

CROMWELL PROPERTY GROUP

Cromwell Corporation Limited ABN 44 001 056 980

Cromwell Property Securities Limited ABN 11 079 147 809

Market Disclosure Protocol

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) Under the ASX Listing Rules, a listed entity must continuously disclose price sensitive information to the market. Price sensitive information is information that a reasonable person would expect to have a material effect on the price or value of an entity's securities.
- c) The disclosure obligation is given legislative force under the *Corporations Act 2001* (Cth) (Corporations Act).
- d) Cromwell is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act.
- e) This Protocol embraces the principles contained in ASIC Regulatory Guide 62 (Better disclosure for investors), ASX Listing Rules Guidance Note 8 and the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th edition)* and is referred to in Cromwell's Corporate Governance Statement.

2. Defined term

- a) **Group Securities** include Cromwell Property Group stapled securities (ASX:CMW) traded on the ASX, options over those stapled securities and any other financial products issued or created over or in respect of Cromwell Property Group stapled securities (ASX:CMW) traded on the ASX.

3. Objective

The objective of this Protocol is to:

- a) ensure Cromwell Property Group immediately discloses all price sensitive information to the ASX in accordance with the ASX Listing Rules and the Corporations Act;
- b) ensure all securityholders have equal and timely access to material information concerning Cromwell Property Group, including its financial position, performance, ownership and governance, subject to the ASX Listing Rules and the Corporations Act;
- c) ensure officers and employees are aware of Cromwell Property Group's continuous disclosure obligations; and
- d) establish procedures for:
 - i) collecting all potentially price sensitive information;

- ii) assessing if information must be disclosed to the ASX under the ASX Listing Rules or the Corporations Act;
- iii) releasing to the ASX information determined to be price sensitive information and requiring disclosure; and
- iv) responding to any queries from the ASX (particularly queries under ASX Listing Rule 3.1B (see paragraph 8 of this Protocol)).

4. Disclosure Officers

- a) The Board has appointed the Company Secretary, Chief Financial Officer and Chief Executive Officer to act as Disclosure Officers. Other officers or employees of Cromwell may be appointed as Disclosure Officers by resolution of the Board.
- b) The Disclosure Officers are responsible for:
 - i) deciding what information must be disclosed to the ASX in accordance with this Protocol;
 - ii) conducting all disclosure discussions with the ASX;
 - iii) communicating with the ASX about general matters concerning the ASX Listing Rules (in accordance with ASX Listing Rule 12.6 as amended from time to time);
 - iv) ensuring officers and employees are aware of and adequately understand:
 - A) the continuous disclosure obligations;
 - B) their responsibilities in relation to the continuous disclosure obligations and the protection of confidential information (including when instructing advisors or conducting negotiations in relation to any matter that may give rise to price sensitive information); and
 - C) this Protocol;
 - v) implementing training sessions for officers and employees in relation to the continuous disclosure obligations, their responsibilities in relation to those obligations, the protection of confidential information and this Protocol;
 - vi) implementing and supervising procedures for reporting potentially price sensitive information; and
 - vii) ensuring (using all reasonable endeavours) announcements are factual, accurate and balanced; do not omit material information; and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

5. Deciding if information should be disclosed

- a) The Disclosure Officers are responsible for deciding if information should be disclosed. All potentially price sensitive information must be considered by at least two of the Disclosure Officers.
- b) If a Disclosure Officer believes information is price sensitive and must be disclosed, the Disclosure Officer must discuss it with another Disclosure Officer and, if they both agree

that the information must be disclosed, then a market announcement must be given to the ASX. The Disclosure Officers must ensure that all Directors are made aware of the proposed announcement (please see 'Sign off protocol' below) and receive copies of all market announcements promptly after they have been made.¹ As noted in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th edition)*, this ensures that the Board has timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures.

- c) If the Disclosure Officers are unsure if information is price sensitive or if it must be disclosed, the Disclosure Officers must discuss the information with available members of the Board who will, if necessary, seek external legal or financial advice. If the Board decides that the information is price sensitive, the Disclosure Officers must make an announcement to the ASX. The Disclosure Officers must ensure that all Directors are made aware of the proposed announcement (please see 'Sign off protocol' below) and receive copies of all market announcements promptly after they have been made. As explained above, this ensures that the Board has timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures.
- d) If an officer or employee is in doubt about whether information is potentially price sensitive, they must immediately give the information to one of the Disclosure Officers.

Sign off protocol

- e) All Directors approve any announcements of financial reporting and results.
- f) All Directors review any announcements of a general corporate nature.
- g) All Directors are given the opportunity to review any other announcements, which would be of a procedural nature.
- h) For each announcement, at least two Disclosure Officers review and approve the announcement and, in accordance with ASX Listing Rule 15.5 (as amended from time to time), authorise the lodgement of the announcement with the ASX.

6. Assessing if information is price sensitive

- a) Subject to paragraph 7, Cromwell Property Group must immediately disclose to the ASX any information concerning Cromwell Property Group that a reasonable person would expect to have a material effect on the price or value of Group Securities.
- b) If information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Group Securities, the information is material. However, information could be material in other ways. If there is any doubt, the information should be disclosed to a Disclosure Officer.

¹ While the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th edition)* state that copies of all 'material' market announcements should be received by the Board, Cromwell's Disclosure Officers ensure that copies of all market announcements are received by the Board.

- c) Examples of the types of information that may need to be disclosed include those set out in ASX Listing Rules Guidance Note 8, which can be found at the ASX website: www2.asx.com.au/.

7. Exception to disclosure

- a) Cromwell Property Group does not have to give the ASX the information if the requirements in ASX Listing Rule 3.1A are met in relation to the information.
- b) Key to relying on an exception to disclosure is that the information remains confidential. Subject to the nature and sensitivity of any particular confidential information or transaction, the Group will adopt appropriate measures to limit access to the relevant confidential information.

8. False markets, market speculation and rumours

- a) Market speculation and rumours, whether substantiated or not, have the potential to impact on Cromwell Property Group. Speculation may also contain factual errors that could materially affect Cromwell Property Group.
- b) The Disclosure Officers will monitor movements in the price or trading of Group Securities to identify circumstances where a false market may have emerged in Group Securities.
- c) If the ASX asks Cromwell Property Group to give it information to correct or prevent a false market, the Disclosure Officers are responsible for giving the information to the ASX after following the procedure in paragraph 5.
- d) Cromwell Property Group's general policy is that it does not respond to market speculation or rumours. However, the Board may decide to make a statement in response to market speculation or rumours if:
 - i) it considers it is appropriate at that time to make a statement to the market about a particular matter; or
 - ii) the ASX asks for information,to prevent or correct a false market occurring in Group Securities.

9. Public release of disclosed information

- a) One of the Disclosure Officers must confirm that Cromwell Property Group has received confirmation from the ASX that the information has been released to the market, before publicly releasing the information.
- b) As soon as reasonably practicable after the confirmation from the ASX has been received, Cromwell Property Group will place the information on its website.

10. Trading halts

- a) Cromwell Property Group may ask the ASX to halt trading in Group Securities to:

- i) maintain orderly trading in its stapled securities; and
 - ii) manage disclosure issues.
- b) At least two Disclosure Officers will make all decisions about trading halts.
- c) Employees may only ask the ASX for a trading halt if at least two of the Disclosure Officers approve.

11. Authorised spokespersons

- a) Only the following persons may speak on behalf of Cromwell Property Group, generally to institutional investors, stockbroking analysts and the media:
 - i) Chair;
 - ii) Deputy Chair;
 - iii) Chief Executive Officer;
 - iv) Chief Financial Officer;
 - v) Chief Investment Officer; and
 - vi) Head of Investor Relations.

Other persons (including the persons listed as follows) may be appointed to speak on behalf of Cromwell Property Group in relation to specific announcements or matters:

 - vii) Head of Property; and
 - viii) Fund Manager.
- b) Those persons in (a) may only clarify information that Cromwell Property Group has publicly released and must not comment on price sensitive information that has not been released to the market.
- c) Cromwell Property Group will not expressly or implicitly give institutional investors or stockbroking analysts earnings forecast guidance that has not been released to the market.
- d) If other employees are asked to comment by an institutional investor, stockbroking analyst or the media in relation to any matter concerning Cromwell Property Group, they must:
 - i) say that they are not authorised to speak on behalf of Cromwell Property Group; and
 - ii) refer the investor, stockbroking analyst or media to authorised spokespersons.
- e) Before any media release containing price sensitive information can be issued at least one of the Disclosure Officers must:
 - i) review it;
 - ii) disclose it to the ASX; and
 - iii) confirm that Cromwell Property Group has received confirmation from the ASX that the information in the media release has been released to the market.

12. Open briefings to institutional investors and stockbroking analysts

- a) Cromwell Property Group may hold open briefings with institutional investors or stockbroking analysts to discuss information that has been released to the market.
- b) For the purposes of this Protocol:
 - i) public speeches and presentations by the Chief Executive Officer or Chief Financial Officer are open briefings; and
 - ii) any meeting that is not an open meeting is a one-on-one briefing.
- c) Ahead of an open briefing, Cromwell Property Group releases a copy of the presentation materials to the market through the ASX. This is to ensure equality of information among securityholders. Price sensitive information that has not been released to the market must not be disclosed at open briefings.
- d) If a question raised in a briefing can only be answered by disclosing price sensitive information, employees must:
 - i) decline to answer the question; or
 - ii) take the question on notice and wait until Cromwell Property Group releases the information to the market through the ASX.
- e) If an employee participating in a briefing thinks that a matter has been raised that might be price sensitive information that has not been publicly released, they must immediately inform one of the Disclosure Officers.

13. One-on-one briefings with institutional investors and stockbroking analysts

- a) It is in the interests of securityholders that institutional investors and stockbroking analysts have a thorough understanding of Cromwell Property Group's business, operations and activities.
- b) Cromwell Property Group may hold one-on-one briefings with institutional investors and stockbroking analysts. At these briefings, Cromwell Property Group may give background and technical information to help institutional investors and stockbroking analysts better understand its business operations and activities.
- c) For the purposes of this Protocol, a one-on-one meeting includes any communication between Cromwell Property Group and an institutional investor or a stockbroking analyst.
- d) Price sensitive information that has not been released to the market must not be disclosed at one-on-one briefings.
- e) If an employee participating in a one-on-one briefing thinks that a matter has been raised that might be price sensitive information that has not been publicly released, they must immediately inform a Disclosure Officer.

14. Presentation and briefing materials

- a) Any presentation or briefing materials for open or one-on-one briefings must be given to one of the Disclosure Officers before the briefing to determine if the materials contain any price sensitive information that has not been released to the market.

15. Review of reports by analysts

- a) Cromwell Property Group is not responsible for, and does not endorse, reports by analysts commenting on Cromwell Property Group.
- b) Cromwell Property Group does not incorporate reports of analysts in its corporate information, including its website (this also extends to hyperlinks to websites of analysts).
- c) If an analyst sends a draft report to Cromwell Property Group for comment:
 - i) employees must immediately send it to the authorised spokespersons;
 - ii) any response to the draft report will not include price sensitive information that has not been disclosed to the market;
 - iii) the draft report will only be reviewed to correct factual inaccuracies on historical matters; and
 - iv) no comment will be made on any profit forecasts contained in it.
- d) Any correction of a factual inaccuracy does not imply that Cromwell Property Group endorses a report.
- e) A standard disclaimer will be made in any response to an analyst.

16. Informing employees

- a) This Protocol or a summary of it will be distributed to employees to help them understand Cromwell Property Group's continuous disclosure obligations, their individual reporting responsibilities and the need to keep the Group's information confidential.
- b) Cromwell Property Group's Securities Trading Policy will also be distributed to employees. That policy also relates to the treatment of price sensitive information.

17. Breaches of this Protocol

- a) If an employee breaches this Protocol, they may face disciplinary action, including dismissal in serious cases.

18. Questions

- a) Any questions about Cromwell Property Group's continuous disclosure obligations or this Protocol should be referred to a Disclosure Officer.

19. Review and changes

- a) The Disclosure Officers will review this Protocol annually or as often as they consider necessary to check that it is operating effectively and for whether any changes are required to the Protocol. The Disclosure Officers will report review outcomes, and make recommendations for any changes, to the Board.
- b) The Board may change this Protocol at any time by resolution.

20. Approved, adopted and reviewed

- a) This Protocol was approved and adopted by the CCL and CPS Boards on 30 January 2008.
- b) The CCL and CPS Boards last reviewed the Protocol effective February 2021.