



# Code of Conduct

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## CROMWELL PROPERTY GROUP

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Cromwell Corporation Limited ABN 44 001 056 980

Cromwell Property Securities Limited ABN 11 079 147 809

# Code of conduct

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## 1. Introduction

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- 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)). 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.

## 2. Purpose

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- 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) guide Directors, officers and employees as to the practices thought necessary to maintain confidence in Cromwell Property Group's integrity; and
  - iv) 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

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- 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

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- 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 himself or herself 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 or 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 when 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 Chairman 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 senior 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

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- 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

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- 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 a).
- 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 he or she leaves Cromwell Property Group.

## 7. Fair dealing

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- 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**

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- 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 Chief Operations Officer or a Director for investigation.

## **9. Compliance with laws, regulations, policies and procedures**

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- 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 financial position of Cromwell Property Group.

## **10. Reporting of unlawful and unethical behaviour**

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- 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 Chairman 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 b), 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 b) 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.

## **11. Approved, adopted and reviewed**

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- 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 2018.