



Delegation of Authority Policy

CROMWELL PROPERTY GROUP

Cromwell Corporation Limited ACN 001 056 980

Cromwell Property Securities Limited ACN 079 147 809

Delegation of Authority Policy

1. Background

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). The Boards of CCL and CPS are collectively referred to in this policy as the Board.

2. Purpose

The Board has delegated authority to the Chief Executive Officer (CEO) of Cromwell Property Group (the Group) for the day-to-day business and affairs of the Group. This delegation is subject to, and limited by, the terms of this document¹ and any specific limitations on authority imposed by the Board from time to time.

The purpose of this document is to formalise the authority delegated by the Board to senior management in order to:

- a) enable the Board to set the Group's strategic objectives and provide effective oversight of management;
- b) clarify the respective roles and responsibilities of the Board and the Chief Executive Officer of the Group in order to facilitate Board and management accountability to both the Group and its securityholders;
- c) clarify the roles and responsibilities of management in order to facilitate accountability to both the Group and its stakeholders; and
- d) provide a process for effective and efficient management of the Group.

3. Framework

3.1 Matters reserved for Board

The matters specifically reserved for the Board under the Delegation of Authority Policy include decisions about the Group's strategy and policies, as well as matters involving amounts over specified limits (which vary depending upon the nature of the transaction).

¹ The Corporate Delegations, the Rules of Application and the Glossary are not published externally because they contain commercially sensitive information.

3.2 Delegation to management

All matters not specifically reserved for the Board and which are necessary for the day-to-day management of the Group are delegated to management. Executive management can subdelegate authority where appropriate.

When exercising a delegation, delegates must comply with approved policies and procedures. Delegates must understand the responsibilities associated with their delegations and the procedures that are required before approvals are given.

3.3 Board oversight

As part of the Enterprise Risk Management Policy and Framework set up by the Board, management is required to report regularly to the Board concerning the authority exercised and matters which come, or may come, within the scope of the matters reserved for the Board.

The Board may amend, revoke or limit any delegations to management at any time.

4. Approved, adopted and reviewed

This policy was approved and adopted by the Board on 24 September 2008. From time to time, the policy is subject to amendment. Any amendments are approved by the Board. The Board last reviewed the policy in July 2022.