



Nomination and People Committee Charter

CROMWELL PROPERTY GROUP

Cromwell Corporation Limited ACN 001 056 980

Cromwell Property Securities Limited ACN 079 147 809

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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) The Nomination and People Committee (Committee) is a committee of the Board of Directors of CCL and CPS (each a Company with its own Board). The Boards of CCL and CPS are collectively referred to in this Charter as the Board.
- c) This Charter sets out the scope of the Nomination and People Committee's responsibilities.
- d) For the purposes of this Charter, the term 'senior executives' refers to any employees of Cromwell Property Group whose remuneration is required to be disclosed in the Cromwell Property Group financial reports under the *Corporations Act 2001* (Cth) (Corporations Act).

2. Purpose

The purpose of the Committee is to assist the Board in reviewing, monitoring and overseeing:

- a) the size, composition and independence of the Board and Board Committees;
- b) appointments to the Board;
- c) performance and education for the Board and the CEO;
- d) succession planning and talent management for the Board, the CEO and the CEO's direct reports;
- e) the Group's people strategies;
- f) the Group's diversity and inclusion strategy; and
- g) the Group's remuneration policies and practices.

The Committee will perform other responsibilities as may be delegated to it by the Board from time to time.

3. Board size, composition and independence

The Committee is responsible for reviewing and making recommendations to the Board regarding:

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- a) the size and composition of the Board and mix of experience, expertise, independence, personal attributes, perspectives and skills required to ensure Board diversity and allow the Board to execute its responsibilities;
- b) the tenure of Non-executive Directors; and.
- c) the time required by Non-executive Directors to discharge their responsibilities effectively.

4. Board appointments

- a) The Committee is responsible for the process for recruiting a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- b) The Committee is responsible for reviewing and making recommendations to the Board on:
 - i) Director terms and conditions of appointment;
 - ii) the appointment of Directors, and the re-election (if sought) of retiring Directors, having regard to:
 - A) the mix of experience, expertise, independence, personal attributes, perspectives and skills that will best ensure Board effectiveness;
 - B) the diversity of Board composition;
 - C) the capability of the Director candidate to devote the necessary time and commitment to the role. Candidates for appointment, election or re-election as a Director are required to provide to the Committee details of their other commitments and an indication of time involved, and specifically acknowledge that they will have sufficient time to fulfil their responsibilities as a Director; and
 - D) independence and potential or actual conflicts of interest.
- c) The identification of potential Director candidates may be assisted by using external search firm(s) as appropriate.
- d) Relevant background information in relation to all Director candidates will be provided to all Directors.
- e) An offer of a Board appointment will be made by the Board only after having consulted with all Directors, with any recommendations from the Committee having been circulated to all Directors.
- f) All new Board appointments will be confirmed by a letter of appointment.
- g) The Committee is responsible for reviewing the induction programme for new Directors from time to time.

5. Board Committee Composition

- a) The Committee is responsible for reviewing the structure, function and effectiveness and recommending changes to the Board as appropriate, of this Committee and all other Board Committees.

6. Performance and education

- b) The Committee is responsible for:
 - i) facilitating an annual review of the performance of the CEO;
 - ii) assessing and reviewing annually the performance of the Board as a whole, each Board Committee and individual Directors, including whether the time required from Non-Executive Directors is being met;
 - iii) making recommendations to the Board on the removal of any Director; and
 - iv) developing, implementing, and reviewing plans for identifying, assessing, and enhancing Directors' competencies, knowledge, and skills.

7. Succession planning and talent management

- a) The Committee is responsible for:
 - i) developing, implementing, and reviewing succession planning for the Board, taking into account the strategic priorities and direction of the Group and the mix of experience, expertise, independence, personal attributes, perspectives, and skills likely needed to ensure Board diversity and allow the Board to execute its responsibilities in the future;
 - ii) ensuring succession plans are in place for the CEO's direct reports;
 - iii) reviewing the performance management processes and the annual results of those assessments, including development plans, for the CEO and the CEO's direct reports.

8. People strategy

- b) The Committee is responsible for:
 - i) reviewing the Group's employee engagement survey and results, and monitoring management's action plan in response to this survey; and
 - ii) reviewing and considering management's strategies and policies to address grievances, bullying, harassment, and discrimination in the workplace, including periodically reviewing the Code of Conduct.

9. Diversity, equity and inclusion

- a) The Committee is responsible for:
 - i) overseeing development, monitoring implementation and reviewing effectiveness of the diversity and inclusion strategy, framework and initiatives at all levels of the Group;
 - ii) reviewing whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees;

- iii) reviewing and making recommendations to the Board on the measurable objectives for achieving diversity (including gender diversity); and
- iv) reviewing progress towards achieving the diversity objectives.

10. Remuneration policies and practices

- a) The Committee is responsible for reviewing and making recommendations to the Board on:

Remuneration principles, strategy and framework

- i) the Group's remuneration principles, strategy and framework, such that they:
 - A) are aligned with the Group's vision, values, and overall business objectives;
 - B) promote behaviours that support the Group's strategy, risk appetite, and long-term growth;
 - C) demonstrate a clear relationship between the Group's overall performance and the performance of senior executives;
 - D) discourage unnecessary and excessive risk taking and encourage sound risk management of financial and non-financial risks;
 - E) are informed by market practice and trends, and legislative and regulatory requirements;
 - F) attract, motivate, and retain employees; and
 - G) have regard to employment conditions in the jurisdictions in which the Group has operations, and to remuneration relativities.

Short-term incentive plans

- ii) the structure of short-term incentive plans so that they are effectively designed to reward the achievement of Group and individual objectives equitably and within the Group's expense parameters;
- iii) the short-term incentive scorecard measures and outcomes for the CEO;
- iv) having regard to the CEO's recommendations, the short-term incentive scorecard measures and outcomes for the CEO's direct reports;

Long-term incentive plans

- v) the structure of long-term incentive plans so that they are effectively designed to meet the Group's objectives, and create shareholder value, be aligned with industry standards, and be within the Group's expense parameters;
- vi) the eligibility criteria for participation in the long-term incentive plans;
- vii) the proposed offers under the long-term incentive plans in respect of a financial year, including the performance measures;
- viii) the vesting outcomes for the long-term incentive plans;

Remuneration arrangements for the CEO and the CEO's direct reports

- ix) the remuneration arrangements and levels for the CEO;
- x) having regard to the CEO's recommendations, the remuneration arrangements and levels for the CEO's direct reports;

Termination payments

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- xi) termination payments for the CEO for consistency with contractual entitlements, the rules of any incentive scheme or policy, and legal requirements;
- xii) having regard to the CEO's recommendations, ratifying termination payments for the CEO's direct reports for consistency with contractual entitlements, the rules of any incentive scheme or policy, and legal requirements;

Malus and clawback

- xiii) the operation of malus and clawback mechanisms, and the consideration of risk and other matters in the context of remuneration; and

Non-executive Director remuneration

- xiv) the remuneration framework, fee pool and fee levels for the Non-Executive Directors.
- b) The Committee is responsible for:
- i) reviewing and monitoring compliance with the Group's minimum securityholding requirements for Non-executive Directors and any senior executives;
 - ii) considering the outcome of the annual securityholder advisory vote on the adoption of the Remuneration Report and feedback of key stakeholders;
 - iii) reviewing superannuation arrangements for Directors, senior executives and other employees when required;
 - iv) determining if securityholder approval is needed for any change to remuneration of directors or senior executives;
 - v) overseeing the preparation of the Remuneration Report, prepared in accordance with *Corporations Act 2001 (Cth)*, for inclusion in the Group's annual Directors' Report; and
 - vi) overseeing the remuneration framework, policies and practices of Cromwell EREIT Management Pte. Ltd. while it remains a Cromwell subsidiary.

11. Committee composition

- a) All Committee members will be Cromwell Non-executive Directors.
- b) The Committee must comprise:
 - i) at least three members; and
 - ii) a majority of independent Cromwell Directors.
- c) The Committee will appoint its Chair. The Committee Chair must be an independent Cromwell Director and may not be the Chair of the Cromwell Board.
- d) The Committee will appoint a secretary(ies).
- e) The Cromwell Board decides appointments (when applicable), rotations and resignations within the Committee having regard to the ASX Listing Rules, the Corporations Act and each Company's constitution.

12. Committee meetings

- a) The Committee will meet often enough to undertake its role effectively. As a general rule, the Committee will meet at least three times per year. Additional meetings will be held as the work of the Committee demands.
- b) A quorum for a Committee meeting is two Committee members.
- c) Committee meetings may be held by any technological means allowing its members to participate in discussions even if all of them are not physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.
- d) The Committee may pass or approve a resolution without holding a meeting in accordance with the procedures (so far as they are appropriate) in section 248A of the Corporations Act.
- e) The Committee may invite other persons it regards appropriate to attend Committee meetings.
- f) No member of management may participate in deliberations of the Committee with respect to their own remuneration.

13. Reporting

The Committee Chair must report the Committee's findings to the next Board meeting after each meeting of the Committee.

14. Access to information and independent advice

- a) The Committee will have free and unfettered access to all Group employees and any information and may make any enquiries necessary to fulfil its responsibilities.
- b) The Committee as a whole, and each Committee member individually, has the right to seek independent professional advice as they consider necessary to fulfill their responsibilities and support independent judgment in decision making, the Group's expense, subject to the approval of the Chair of the Committee. This advice may include but would not be limited to remuneration advice or Director or executive recruitment services. The engagement and any advice received will be independent of management. The Committee may meet with these external advisors without management being present.
- c) It is expected that a Committee member will consult the Chair of the Committee or the Chair of the Board before obtaining advice.
- d) External advice will be made to all Directors unless the Chair of the Board determines otherwise.
- e) Management and external advisors may be invited by the Committee Chair to attend part or all of any meeting. The Committee may ask management or external advisors to present at Committee meetings on issues relevant to the Committee's responsibilities.

15. Review and changes to this Charter

- a) The Committee will review this Charter annually or as often as it considers necessary and make recommendations to the Board for any changes.
- b) The Board may change this Charter at any time by resolution.

16. Approved, adopted and reviewed

This Charter was adopted by the Committee, and approved by the Board, effective August 2023.