



2016 CORPORATE SUSTAINABILITY REPORT

Cromwell

PROPERTY GROUP

COVER IMAGE: ENERGEX BUILDING

Energex is one of Queensland's most energy efficient commercial buildings. It has earned a Six Star Green Star certified rating and a 5.5 star NABERS Base Building Energy rating,

achieving a world class standard in energy efficiency and environmental considerations. The building is a benchmark in environmentally sustainable development and

workplace design, responding to the major tenant's requirements and delivering a purpose-built, flexible working environment in a landmark location.

CONTENTS

SECTIONS

SECTION	01	
	About This Report	P3

SECTION	02	
	FY16 Highlights and FY17 Targets	P4

SECTION	03	
	Chairman's Letter	P6

SECTION	04	
	About Us	P7

SECTION	05	
	Our Approach To Sustainability	P14

SECTION	06	
	Economic Pillar	P20

SECTION	07	
	Governance Pillar	P22

SECTION	08	
	Community Pillar	P24

SECTION	09	
	People Pillar	P28

SECTION	10	
	Environment Pillar	P30

SECTION	11	
	Engaging with Our Stakeholders	P34

SECTION	12	
	Submission Tables and Data	P35

SECTION	13	
	GRI Index	P44

FIGURES

1: Legal Structure	7
2: Office Locations	8
3: Property Map	9
4: Business Snapshot	10
5: Sustainability Framework	15
6: Sustainability Structure	16
7: Sustainability Reporting Process	17
8: FY17 Governance and Compliance Targets and Performance	23
9: Community Framework	24
10: FY17 Targets	25

TABLES

1: 20 Largest Securityholders	10
2: Property Portfolio Environmental Measures	31
3: European Funds Environmental Measures	31
4: Corporate emissions per Category per region	32
5: Stakeholders	34
6: Key Material Issues	35
7: GRI Reporting Principles	36
8: Spread of Stapled Securityholders	36
9: Financial Results Summary	37
10: Financial Position	37
11: Economic Performance	37
12: Governance and compliance targets and performance	38
13: Injuries and Absentee Rate by region and gender for employees	38
14: Injuries and Absentee Rate by region and gender for contractors	38
15: Total number of grievances about labour practices filed through formal grievance mechanisms	39
16: Total number of grievances about impacts on society filed, addressed and resolved through formal grievance mechanisms	39
17: New Hires by gender, age and location	39
18: Percentage of individuals by governance body, gender and age - Australia	39
19: Percentage of individuals by governance body, gender and age - Europe	39
20: Percentage of employees by employment category, gender and age - Australia	40
21: Percentage of employees by employment category, gender and age - Europe	40
22: Flexible working Arrangements by gender and location	40
23: Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation	41
24: Average Training Hours by Gender, Location and Employment Category	41
25: Property Information Table	42
26: European FUM	43

GRAPHS

1: 5 Year Growth in Distributions per Security	21
2: Total Securityholder Returns	21
3: Direct Property Returns	21
4: Composition of GRESB Submission	33
5: GRESB Submission Summary and History	33

1. ABOUT THIS REPORT

This report covers Cromwell Property Group's (Cromwell) sustainability performance for the year ended 30 June 2016 (FY16). Cromwell reports its sustainability performance on an annual financial year cycle, with the previous report dated 30 June 2015.

Cromwell has been reporting against the Global Reporting Initiative (GRI) sustainability reporting guidelines since 2009. We have applied the G4 Guidelines and Sector Disclosures for the Construction and Real Estate Industry to the preparation of this report and utilise the Reporting Principles for Defining Report Content and Quality.

The Sustainability Committee has reviewed our material issues. The material issues have not changed substantially since our previous report. No restatements have been made. See Submission Tables for details of the material issues.

The Sustainability Committee and Head of Development and Sustainability have also formally reviewed this document to ensure the accuracy and materiality of the report and that it is 'in accordance' with the GRI Core option for reporting. For more details on GRI, please visit www.globalreporting.org.

Cromwell's 2015 acquisition of a European wholesale funds management business was the catalyst to review the scope of our sustainability framework. This year's report covers Cromwell's economic performance, all of its property assets in Australia and five European funds. This is a wider scope than in previous years which focused on the Australian business operations and a select number of assets only.

We have made great strides in identifying what we believe is the correct framework to make Cromwell a truly sustainable organisation. We have allocated additional resource and are in the process of embedding the new sustainability framework within our business. We have more to do and hope that this report will be useful to anyone interested in understanding our sustainability journey.

Phil Cowling

Head of Development and Sustainability

Cromwell Property Group
Level 19, 200 Mary Street
Brisbane QLD 4000, Australia
Email: sustainability@cromwell.com.au

THIS DOCUMENT IS ISSUED BY

Cromwell Property Group

consisting of

Cromwell Corporation Limited ABN 44 001 056 980 and

Cromwell Diversified Property Trust

ARSN 102 982 598 ABN 30 074 537 051

(the responsible entity of which is

Cromwell Property Securities Limited

AFSL 238052 ABN 11 079 147 809)

Level 19, 200 Mary Street, Brisbane QLD 4000

Phone: +61 7 3225 7777

Fax: +61 7 3225 7788

Web: www.cromwell.com.au

Email: invest@cromwell.com.au

4 **2. FY16 HIGHLIGHTS**



SUSTAINABILITY
EVERYTHING'S CONNECTED

New Sustainability Framework established

Corporate Governance

Full compliance with the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (3rd edition).

Gender Diversity Objectives



Employee Engagement Score (Australia)



Cromwell Property Group Foundation Donations

\$130,000

Distributions to securityholders



GRESB Submission Scope



2,300,000 sqm



GRESB score

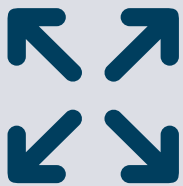
66

FY17 TARGETS



SUSTAINABILITY
EVERYTHING'S CONNECTED

Communicate and develop the new Sustainability Framework



Increase scope of our GRESB submission

5%

improvement in GRESB score.

Corporate Governance

Comply with the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (3rd edition).



Total Community Donations

\$200,000
funds raised, direct donations or benefit in kind

Gender Diversity Objectives

FY17
meet **100%**

Employee Engagement Score



Set single, baseline groupwide employee engagement score



Learning & Development

Increase hours across the group by

5% p.a.



6 3. CHAIRMAN'S LETTER

The 2016 financial year (FY16) saw continued heightened competition for acquiring quality commercial property assets throughout Australia. Offshore capital currently comprises approximately 50% of transaction volumes and international interest has only slowed due to the lack of new stock available in the Australian market given high transaction volumes over the last few years.

Cross-border capital is the 'market maker' in every major real estate market bar the largest, the USA. Capital providers are now also increasingly making allocation decisions on a global basis, trading off the pros and cons of investing in London against Paris, New York, Shanghai and Tokyo to Sydney and Melbourne.

These institutions are also increasingly looking for global partners who can demonstrate leadership in sustainability and the implementation of sustainable business practices.

In last year's Sustainability Report, I highlighted that we had begun a review of our activities to examine governance, framework and sustainability scope within the context of Cromwell being a much larger organisation.

After engaging with a range of stakeholders we have completed this review and are now in the process of embedding our '5 Pillars' framework within the wider business. Further details of the framework, objectives, targets and activity are included within this report.

As part of our ongoing commitment in this area we have appointed Phil Cowling as Head of Development and Sustainability and Kaj Bakker as the European Sustainability Representative. Phil and Kaj are both passionate advocates for sustainability and will work closely with the Sustainability Committees in Australia and Europe respectively.

Their appointments will help Cromwell further improve its sustainability performance and I note that Cromwell's 2016 GRESB submission has already been expanded to include corporate operations globally, all Australian assets as well as five European funds. This is a substantial broadening of scope which historically had only focused on a number of select assets in Australia.

We have a lot more to do to embed sustainability into our business. During the coming year we will look to engage our employees with the new sustainability framework, establish and monitor performance against clear targets in each pillar, conduct a gap analysis to identify how we can better meet GRI criteria as well as gradually increasing the scope of future submissions. I look forward to informing you about our progress in next year's report.

Geoffrey H Levy, AO

Chairman
Cromwell Property Group



4. ABOUT US

4.1 INTRODUCTION

Cromwell is a Global Real Estate Investment Manager.

As at 30 June 2016, Cromwell had a market capitalisation in excess of \$1.8 billion, consisting of \$990 million in equity (55%) and \$810 million in debt (45%), a direct property investment portfolio in Australia valued at \$2.3 billion, and total assets under management of \$10.3 billion across Australia, New Zealand and Europe.

Cromwell has a clear focus on owning, managing and investing in commercial property. We offer a global full-service investment management platform with fully integrated property management and real estate

capabilities, hands-on asset management and value-adding asset transformation projects.

During the 2016 financial year, Cromwell delivered profit from operations up 13% to \$164.5 million. Operating profit per security was 9.41 cents per security (cps). Distributions per security increased 4.3% to 8.20 cps.

Cromwell's strategy of realising gains and recycling capital, and its internal management model, created value from active management of assets, generated performance fees, allowed it to act opportunistically and enabled it to effectively manage downside risk.

Figure 1: Legal Structure



Total Assets Under Management (AUM) increased to \$10.3 billion. An increase in retail external AUM from the Group's unlisted direct products and interests in Phoenix Portfolios (45% interest) and New Zealand's Oyster Group (50% interest) offset lower wholesale AUM resulting from the realisation of assets in Europe.

Full details of Cromwell's Financial Performance are available on pages 17 - 99 in the FY16 Annual Report available on our website.

OUR PEOPLE

Our local skilled real estate and investment teams using their experience to do smart real estate deals from our international network of offices. Headquartered in Brisbane, Australia, Cromwell has more than 350 employees spread across 29 offices in 16 countries.

OUR TENANTS

Cromwell has 4,200 tenants in 420 properties and operates a 'Tenant is King' philosophy because we believe that good tenant relationships are the foundation of our business.

The primary goal of our asset management teams in each country is to build long term, mutually beneficial relationships with our tenant customers in order to understand their needs and flexibly meet their requirements.

OUR INVESTORS

Cromwell has a diverse base of 40+ global wholesale investors including leading sovereign wealth funds, pension funds, insurance companies, private equity and multi managers from Asia, Europe, the Middle East and North America. We also have a large number of Australian retail investors in both our retail funds and also in Cromwell securities.

Figure 2: Office Locations

OFFICES IN 16 COUNTRIES

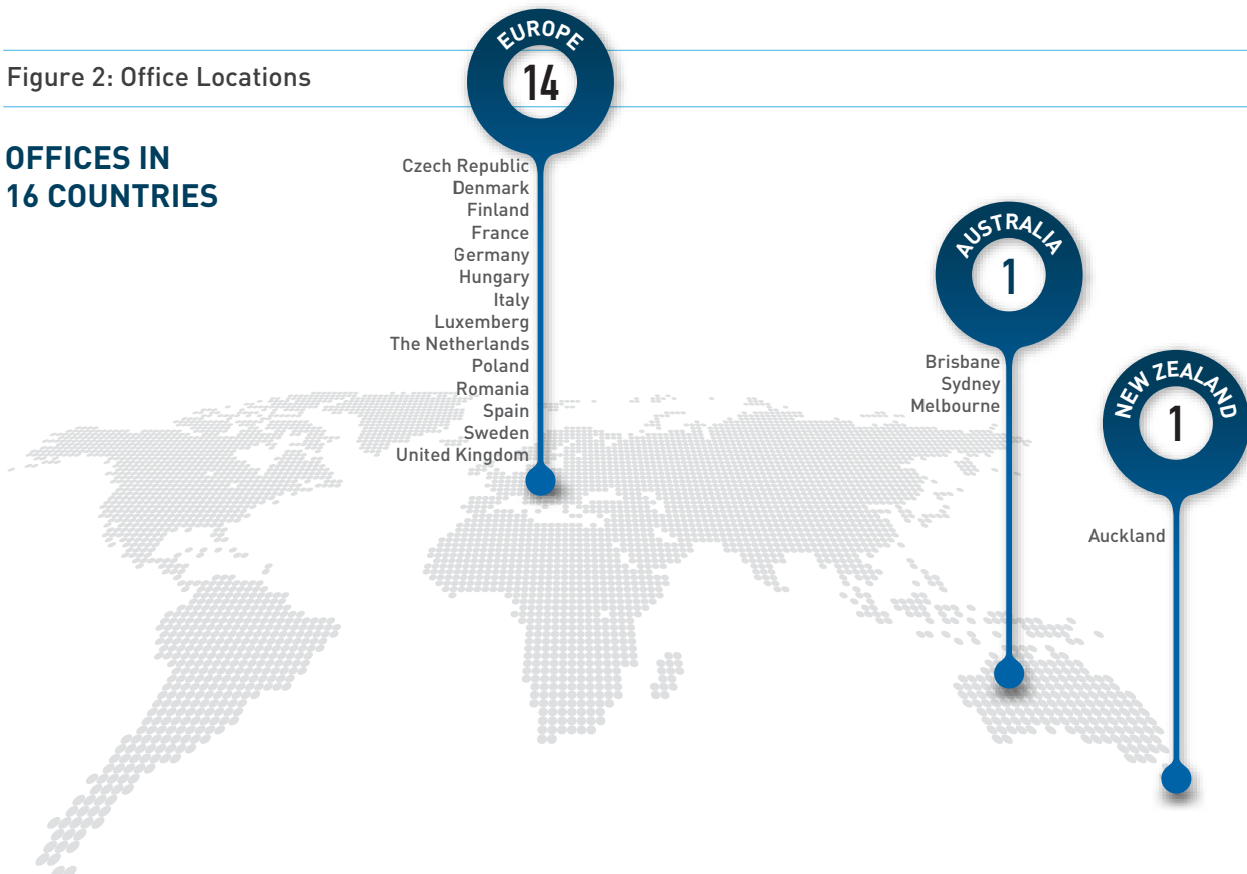


Figure 3: Property Map

30 PROPERTIES ACROSS AUSTRALIA



4.2 OUR PRODUCTS: REPOSITIONING, REPURPOSING, REFITTING, RELIFING

A significant part of Cromwell's strategy is to actively acquire assets that require significant recommissioning, upgrades and capital works to effectively 're-life' them.

Cromwell invests significant capital to transform these assets and also progressively lift their performance to meet industry best practice in energy, water conservation and operational efficiency.

Undertaking these projects not only adds value to the asset but also to the local community which provides essential services to the building and indirectly to the people who work within them. By investing in these assets we can provide a greater environmental and social benefit, creating liveable cities by retaining the embodied energy within the existing infrastructure and avoiding the social and occupant impacts from abandonment and relocation.

However, most indices and benchmarks record the current performance of an asset. Each time Cromwell acquires an older asset requiring this type of transformation it will have a detrimental impact on Cromwell's total environmental performance until it becomes fully operational. This process can take a number of years to show benefits.

4.3 Our Securityholders

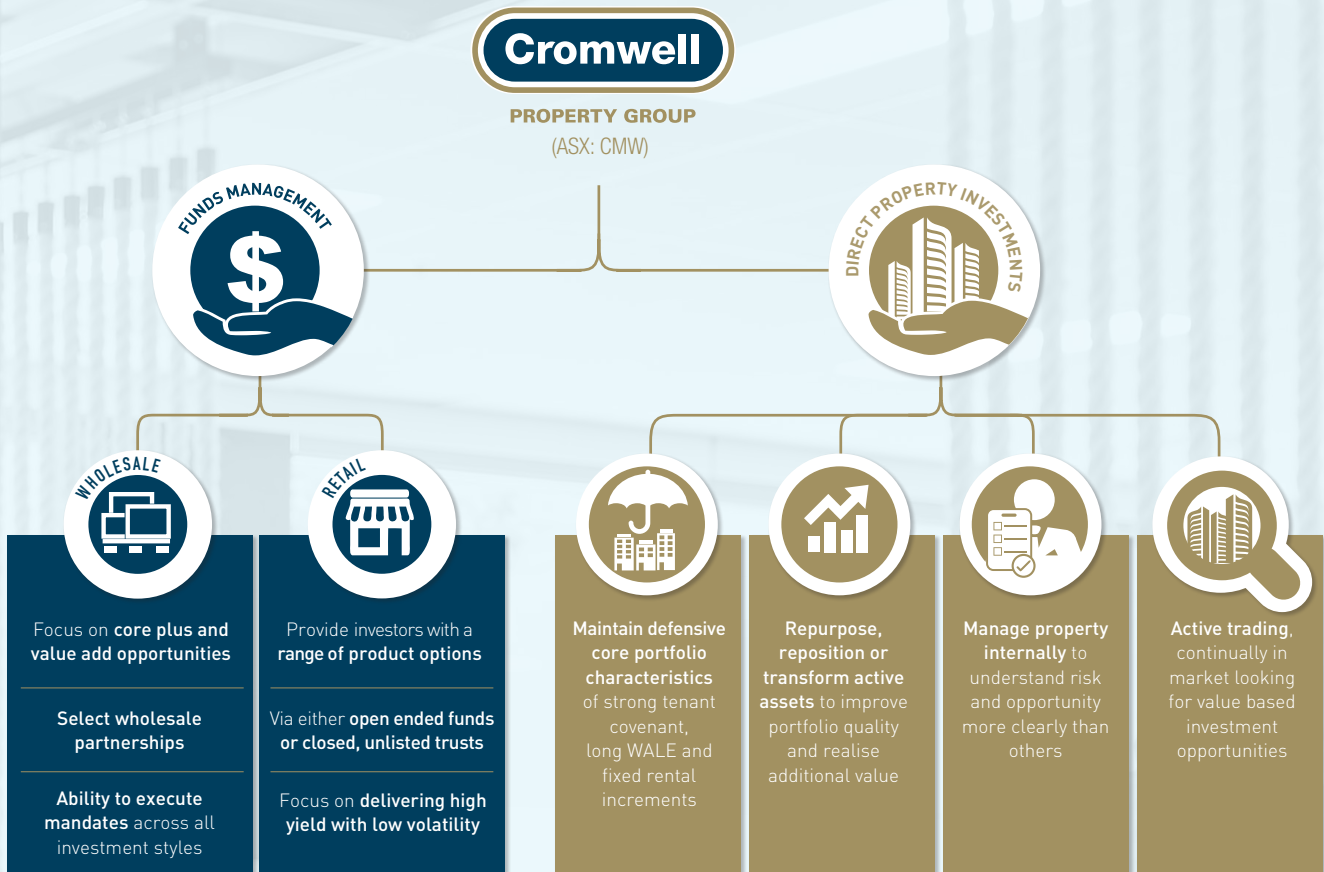
Cromwell is a Real Estate Investment Trust (REIT) listed on the Australian Securities Exchange (ASX: CMW) and included in the S&P/ASX 200 and FTSE EPRA/NAREIT Global Real Estate Index. Cromwell has a diverse securityholder base with approximately 66% of securities owned by institutions and 34% held by private/retail investors.

Table 1: 20 Largest Securityholders

as at 30 June 2016

Rank	Investor	Number of Stapled Securities Held	% Held of Issued Stapled Securities
1	HSBC Custody Nominees (Australia) Limited	225,848,920	12.88%
2	J P Morgan Nominees Australia Limited	203,852,671	11.62%
3	Redefine Global (Pty) Ltd	184,967,829	10.54%
4	Buttonwood Nominees Pty Ltd	155,804,945	8.88%
5	Buttonwood Nominees Pty Ltd	106,000,000	6.04%
6	Citicorp Nominees Pty Limited	98,913,713	5.64%
7	National Nominees Limited	91,111,298	5.19%
8	BNP Paribas Noms Pty Ltd <DRP>	30,710,079	1.75%
9	Stara Investments Pty Ltd	19,588,167	1.12%
10	BNP Paribas Nominees Pty Ltd < Agency Lending DRP A/C >	12,618,421	0.72%
11	Citicorp Nominees Pty Limited < Colonial First State INV A/C >	11,152,630	0.64%
12	Brispot Nominees Pty Ltd < House Head Nominee No 1 A/C >	7,523,024	0.43%
13	Humgoda Investments Pty Ltd	7,282,126	0.42%
14	Panmax Pty Ltd < Panmax Pty Ltd S/Fund A/C >	5,718,993	0.33%
15	HSBC Custody Nominees (Australia) Limited-Gsco Eca	5,122,862	0.29%
16	Wallace SMSF Pty Ltd < PJ & BM Wallace PS/F A/C >	4,898,736	0.28%
17	Mr Neal John Ambrose & Mrs Anne Christine Ambrose < NJ & AC Ambrose S/F A/C >	4,196,565	0.24%
18	Mr Humphrey Firkins & Mr Jamie Dorrington < G Firkins Educational A/C >	3,377,000	0.19%
19	Bond Street Custodians Limited < ENH Property Securities A/C >	3,189,162	0.18%
20	Cabet Pty Ltd	3,000,000	0.17%
	Total	1,184,877,141	67.55%

Figure 4: Business Snapshot



- ### PRODUCTS
- Wholesale Funds
 - Club Deals and Joint Ventures
 - Retail Funds
 - Asset Management Mandates
 - Separate Accounts
 - Bank Workouts

- ### SERVICES
- Funds Management
 - Risk Management
 - Legal and Compliance
 - Tax and Structuring
 - Accounting and Reporting
 - Investor Relations
 - Transactional Services
 - Asset Management
 - Project Management
 - Property Management
 - Leasing
 - Facilities Management

European Community Activity



The Colour Run - Paris, April 2016

Colour Run is a for-profit event management company that has partnered with 80 local and national charities since 2012. To date, The Colour Run has donated more than €4million to charity. As participants, the French team contributed towards a total of €10,000 for the children's charity Petit Princes.



ALS Amsterdam City Swim - Amsterdam, September 2015

The Dutch team has participated in this Amsterdam based event since 2011 and every year raises funds for the research and management of care for ALS, a muscle wasting condition. The participants take part in a 2K swimming challenge in the canals of Amsterdam to raise money for the event. The team raised €3,034 in 2015.



Berliner Firmenlauf - Berlin, May 2016

The Berliner Firmenlauf is a popular sports event in Berlin which attracts a lot of corporate interest. The German team entered to run in the event and part of the entry fee was donated to 'Arche camps', a Berlin project to support underprivileged young people and children. 14,000 participants and 900 companies typically take part in this annual event. The German team made a contribution of €1,327 to the event. .

Give & Gain Day - UK, May 2016

Business in the Community's Give & Gain Day is a global day of employee volunteering. Our Edinburgh team spent the day at the Greengables Early Years Centre, a combined space housing a Family Centre and early years' nursery. They set to work in the outdoor space of the Centre, to assist in the creation a more fulfilling, safe and enjoyable learning environment for the children.

The day involved repainting a wooden play pirate ship, weeding, cutting back vegetation, pruning and various other general gardening tasks including fence building, and sorting out a new drainage section within the garden.

In Leeds, the team joined a group of 120 volunteers to work at the most deprived primary school in the city. Various tasks were undertaken to regenerate the school and provide a more pleasant environment for the children. Their aim was to make an outside area more appealing for the children to use, which involved various gardening works, reinstating a path around an area and building two new picnic benches which were kindly donated by one of Cromwell's own supplier contacts!

A very enthusiastic team from London worked alongside large teams from ABP, Lloyds Banking Group and City and Guilds to undertake a day's gardening project on a social housing estate in Tower Hamlets. The tasks included weeding, planting and fence-painting with a fair bit of input from some eccentric local residents. It is all part of a continuing regeneration process to 'civilise' common spaces between housing blocks in deprived areas in order to enhance the environment, bio-diversity and design-out anti-social behaviour.



5. OUR APPROACH TO SUSTAINABILITY

5.1 INTRODUCTION

Cromwell's approach to sustainability has, until recently, been predominantly focused on the environmental performance of a select number of assets under direct operational control within Australia.

The rationale was not to include assets where environmental performance data was unavailable due to tenants being solely responsible for directly managing their own facilities.

Whilst this approach enabled report comparability from year to year, it no longer reflects Cromwell's evolving and expanding business activity including the 2015 acquisition of a pan European wholesale funds management business.

This acquisition created the impetus for Cromwell to review its sustainability activity, and identify a new sustainability framework that better reflects the business.

Cromwell's FY16 GRESB submission includes all directly owned properties in the property portfolio, irrespective of whether or not Cromwell has operational control. This significantly increased the scope of the submission over previous years. Cromwell's European business has also submitted five funds.

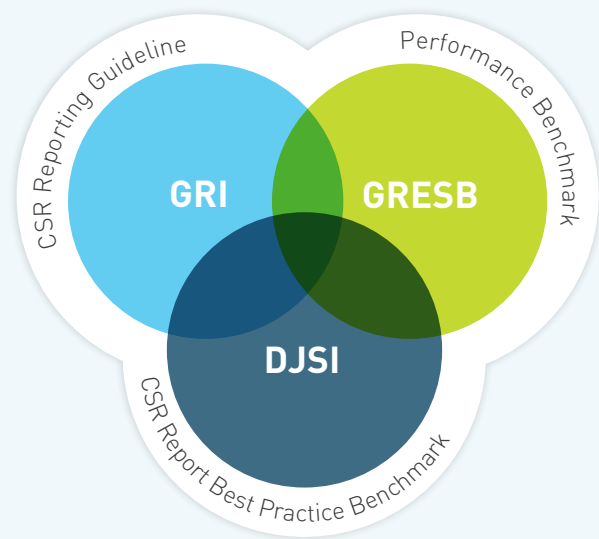
5.2 VISION AND FUTURE DIRECTION

Cromwell's sustainability vision is to foster a culture where sustainability is part of who we are and what we do, where we are continually implementing initiatives to learn, innovate and improve as a business.

This will allow us to provide investors with secure, stable and growing distributions, all derived from sustainable business practices.

Achievement of our vision envisages;

1. Verification, and increasing the extent of our reporting, under GRI
2. Benchmarking our property portfolio performance against GRESB
3. Seeking inclusion into the Dow Jones Sustainability Index with a commitment to improving the resultant rating as a measure of CSR throughout the Group

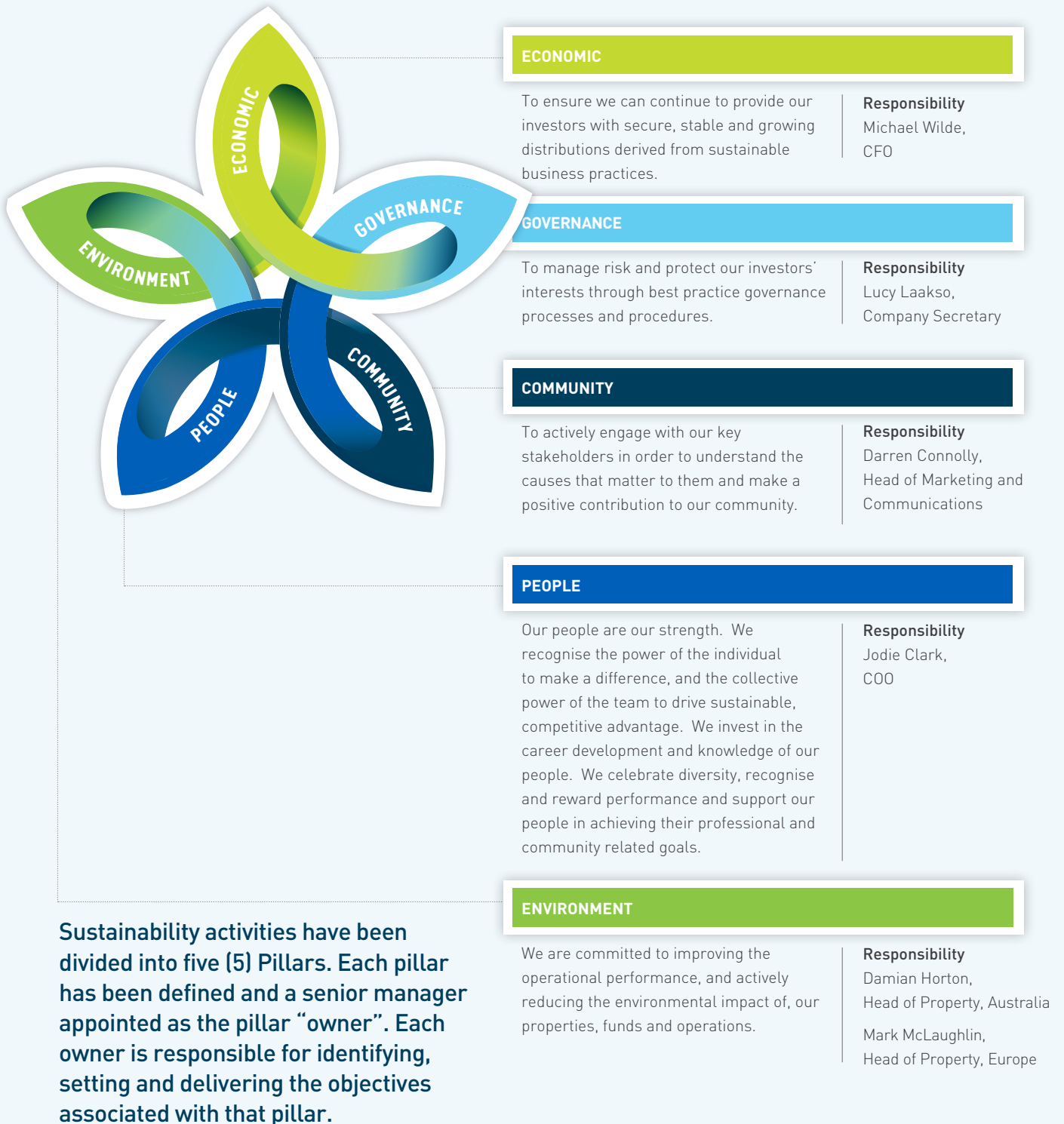


Our immediate goal is to drive a continuous year on year 5% improvement in our GRESB score with the target of achieving and maintaining a top quartile global performance ranking.

During FY17 our activity will focus on:

- Communicating the new sustainability framework
- Developing the new framework, establishing targets
- Identifying quick wins
- Increasing the scope of our submissions
- Consolidating reporting and validation

Figure 5: Sustainability Framework



5.3 SUSTAINABILITY FRAMEWORK

Cromwell’s sustainability framework is designed to ensure we remain focused on adding value via management of environmental, economic, social, cultural and governance risks and opportunities.

OUR FRAMEWORK STATES

“Our people and our values underpin our sustainability framework and define our corporate and social responsibility.

The framework is designed to improve performance and support a responsible and balanced pathway to sustained business success. We aim to create financial value for investors, improve the communities in which we operate and be at the forefront of sustainability globally.

We are committed to acting responsibly and proactively, to understand, measure, manage and communicate the impacts of our activities.”

5.4 SUSTAINABILITY GOVERNANCE

The Board of Directors is the ultimate decision making entity within Cromwell. Day to day management and implementation of agreed strategic objectives (including in relation to Sustainability) are delegated by the Board to management, under the direction of the CEO, via the Delegation of Authority Policy.

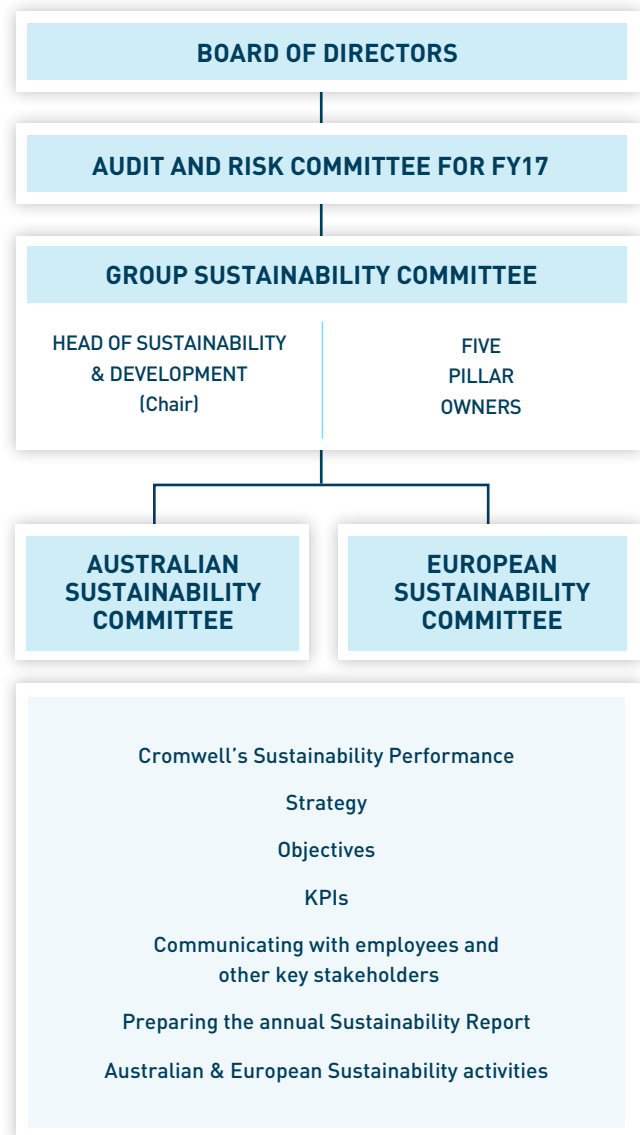
Cromwell’s sustainability framework has been approved by the CEO and responsibility for the framework has in turn been delegated by the CEO to the Group Sustainability Committee which includes the pillar owners and Head of Development and Sustainability.

The Committee is responsible for Cromwell’s sustainability performance, strategy, objectives and KPIs. Critical concerns are communicated to the Board via the CEO. Formalised reporting to the Audit & Risk Committee which in turn reports to the Board will be implemented in FY17.

The Committee is also responsible for communicating with employees and other key stakeholders, preparing our annual Sustainability Report and all Australian sustainability activities.

The European Sustainability Committee is responsible for implementation of the pillar objectives within the European business.

Figure 6: Sustainability Structure



5.5 SCOPE AND BOUNDARY

Cromwell reports its sustainability performance on an annual financial year cycle, to 30 June, basis.

This year's sustainability report covers Cromwell's economic and business performance and two GRESB submissions covering the directly owned property assets in Australia and five European funds.

Cromwell is committed to integrating its reporting in future and working with its investors to report on as many of its funds under management as possible but notes that there may be instances where this may not be possible due to the specific nature of the fund or lease involved.

The submissions do not cover investment vehicles where Cromwell does not have majority ownership and the ability to direct operational activity (Oyster Group, Phoenix Portfolios).

Cromwell's sustainability reporting process is a repeating cycle of collecting data, submitting reports, reviewing feedback and then incorporating the feedback into the sustainability framework.

5.6 MEMBERSHIPS AND MEASUREMENT

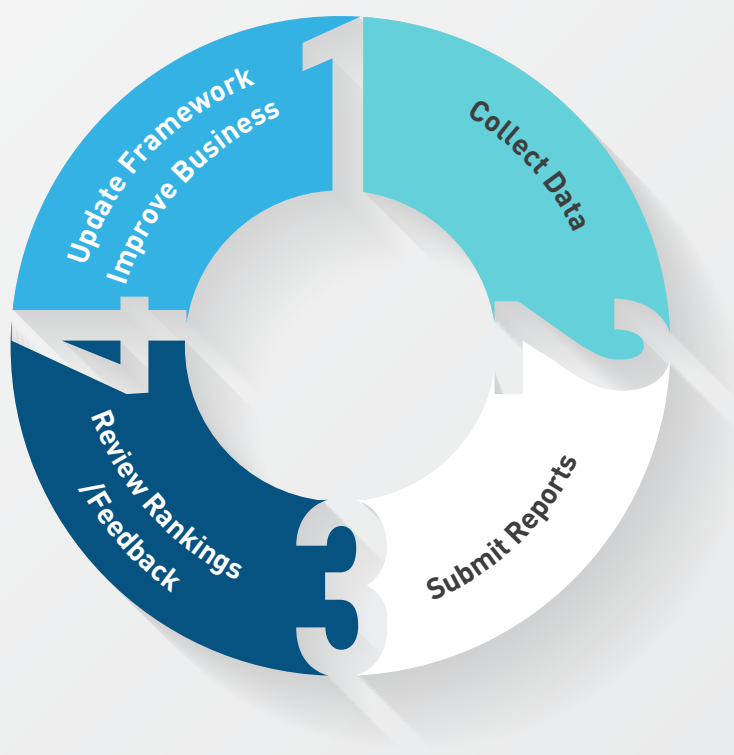
Cromwell is committed to measuring its sustainability performance and contributing to the real estate industry in which it operates. This includes increasing participation within existing sustainability indices and benchmarking.

Memberships also include active participation in relevant industry associations including but not limited to:

- GRESB – membership with the aim of covering all funds, directly managed properties and other businesses where we have majority ownership and operational control
- GRI – obtaining external validation and considering expanding scope from Core only to Comprehensive
- The funds management business participates in a number of organisations including INREV, ANREV and RIAA (Responsible Investment Association of Australasia).
- Membership of Property Council of Australia (PCA) and Royal Institute of Chartered Surveyors (RICS)

Cromwell does not hold a position on the governance body of any industry body or make any significant financial contributions beyond individual memberships.

Figure 7: Sustainability Reporting Process



Improving value through sustainability

CASE STUDY: Bull Street, Newcastle

Background

Bull Street Newcastle was one of the seven properties acquired by Cromwell Property Group in 2013 from the NSW State Government. The four-level office building is fully leased to the NSW State Government and is occupied by over 350 staff.

As part of the acquisition, Cromwell entered into a Green Lease agreement with the NSW Government. The agreement required the development of an Environmental Management Plan (EMP) for each property, including Bull Street, to meet the high standards required by the NSW Government for building performance and environmental sustainability

Activity and initiatives

As part of our standard approach to property management, our team commenced ongoing engagement with Bull Street tenants to define our approaches to the Green Lease, the building EMP and tenant responsibilities. Supported by the tenants, the Cromwell Facilities and Projects teams began rolling out the sustainability initiatives in January 2015.

The outcomes and savings achieved since are significant, with a range of initiatives undertaken:

ENERGY

- Installed meters to monitor electricity consumption
- Reviewed the operation of the building HVAC controls and Electric Duct Heaters, following which a new software algorithm was developed to improve control and occupant comfort
- Reviewed the chilled water supply temperature control and implemented revised strategies to reduce energy
- Reviewed the enthalpy control carried out by the building management system and updated the programme to achieve the most favourable air conditions
- Implemented electricity capacity control over the chillers to manage the peak electricity demand.

Software was also upgraded to enable the system to cycle on and off and reduce spikes in energy consumption

- Introduced responsibilities on the after-hours security patrols to include turning off excess lighting

WATER

- Installed three new water meters to electronically record water consumption
- Serviced all vanity taps to minimise leaks
- Installed rain water harvesting to supply water for toilets and irrigation
- Installed a soil moisture meter to lock out irrigation when not required
- Introduced responsibilities on the after-hours security patrols to include checking taps and ensure no water waste or leaks

WASTE

- Developed a waste management plan and engaged contractors to implement segregated waste collection and recycling
- Undertook education program with tenants including promoting the use of colour-coded bins to increase recycling
- Secured bins to limit additional waste from tenants and external parties

CONTINUOUS IMPROVEMENT

- Investigated the use of LED lighting in the carpark and fire stairs – to be implemented
- As part of our ongoing management, contractor performance is regularly reviewed and contractors are encouraged to assist in setting and delivering continuous improvement
- Education programmes and regular reminders to tenants to keep sustainability activity front of mind

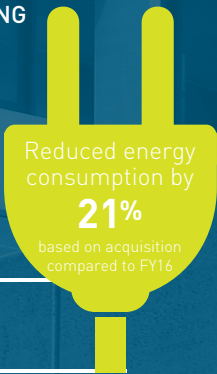
Key outcomes to date

The efforts by the Cromwell Facility Managers at Bull Street, and across the entire NSW Government portfolio, have been recognised and commended by the NSW State Government.

The outcomes and savings are significant, given the age of the building, plant and equipment.

NABERS ENERGY RATING

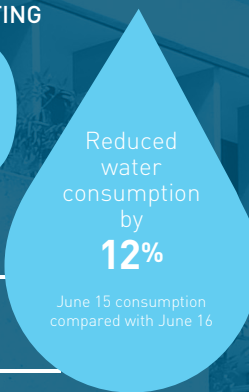
5.0
STARS



↑4.5 STARS (2013)

NABERS WATER RATING

4.0
STARS



↑3.5 STARS (2013)



43%
improvement in waste recycling levels



66%
of all building waste

Introduced comprehensive performance reporting on cost management, environmental performance management and strategic planning



Full credit must go to the combined efforts of our Property teams working in collaboration with our tenants. In particular, the skill of our Projects teams and our Facilities manager, Michael Lonsdale, whose persistence, dedication and technical know-how has driven significant improvement in the building performance.

PHIL COWLING, HEAD OF SUSTAINABILITY AND DEVELOPMENT



6. ECONOMIC PILLAR

6.1 INTRODUCTION

Cromwell's objective is to provide investors with secure, stable and growing distributions derived from the well-considered selection, acquisition and management of quality income-generating properties and portfolios.

This is achieved by investing in people, platform, assets and processes in order to grow operating profit and distributions per security, maintain a capacity to derive transactional revenue where possible, grow funds management revenues sustainably and continuously improve the capacity of the property portfolio to deliver above average returns over the medium and long term.

Cromwell's operating profit is predominantly derived from its direct property portfolio (82%) with the remainder coming from funds management (18%).

The Board of Directors oversees economic performance. Cromwell reports on its economic performance in accordance with ASX Listing Rules and the Corporations Act. Regular updates on financial performance are available to our securityholders and investors at www.cromwell.com.au.

6.2 DIRECT AND INDIRECT ECONOMIC IMPACTS

Cromwell creates benefits to the economies and communities in which it operates through:

- Directly increasing the wealth of our investors through stable, secure and increasing distributions per security.
- Contributing to job creation – both directly through employing people as well as indirectly through engaging with contractors and suppliers.
- Building and refurbishing high value assets which then indirectly support the long-term growth and the revitalisation of our major cities.
- Directly supporting community development via charitable donations, advisory services and community partnerships throughout the year.

- Developing responsible investment products which encourage investors to make informed decisions regarding the impacts of their investments.
- Demonstrating industry leadership in building efficiency and sustainability and minimising environmental impacts associated with our properties.
- Creating modern and attractive workspaces which encourage work-life balance and support productivity and lifestyle improvements for our tenant customers.

6.4 PILLAR INITIATIVES

Cromwell will continue to invest in its people, platform assets and processes in order to grow operating profit and achieve its economic pillar target of providing investors with secure, stable and growing distributions.

During the year significant investment has been allocated to:



People are our number one resource and without the best people we cannot execute and achieve our goals. Cromwell believes in continuous improvement and will continue investing in its people, in particular through extensive learning and development programmes.

↑ 3.0% p.a grow distributions per security over the property cycle

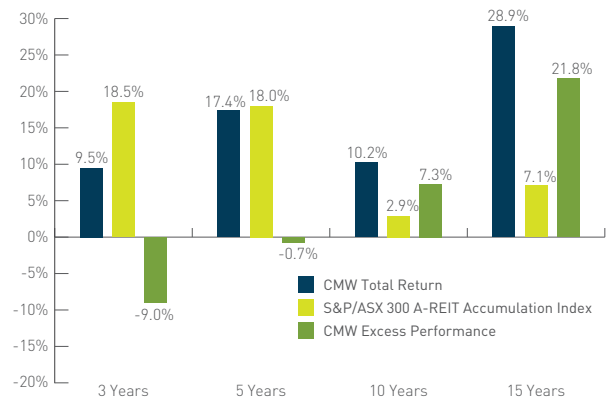
6.3 BENCHMARKING PERFORMANCE

Cromwell’s objective is to grow distributions per security at an average of 3.0% p.a. over the cycle.

Cromwell aims to outperform the S&P/ASX A-REIT 300 Accumulation Index over rolling three and five year periods. This index is considered to be an appropriate benchmark because it broadly captures the total return performance of all major A-REITs, weighted by market capitalisation.

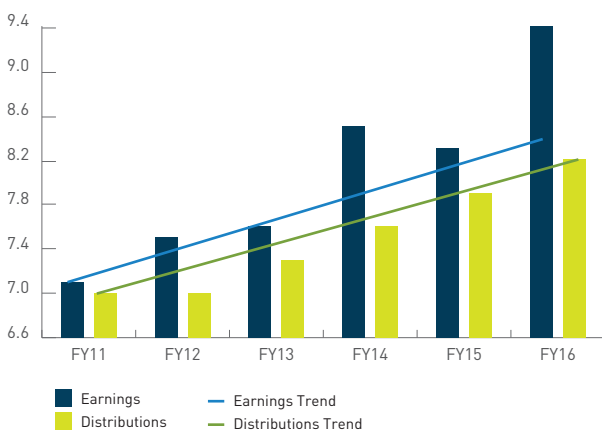
Cromwell’s effectiveness as a property manager is measured by comparing total annual returns from all Cromwell managed properties against the IPD Australia All Property Index. Cromwell aims to outperform this index over rolling three and five year periods.

Graph 2: Total Securityholder Returns¹ AS AT 30 JUNE 2016

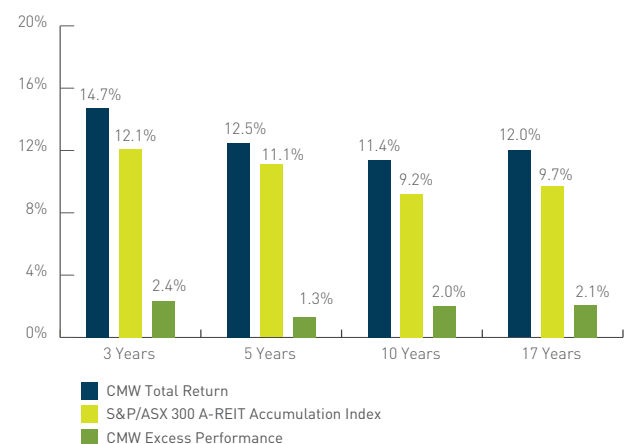


1. 10 and 15 year Cromwell return includes period prior to stapling in December 2006

Graph 1: 5 year growth in distributions per security



Graph 3: Direct Property Returns AS AT 30 JUNE 2016



7. GOVERNANCE PILLAR

7.1 INTRODUCTION

Cromwell seeks to manage risk and protect investors' interests through best practice governance processes and procedures. We align and measure our performance against local and global indices and compliance standards to provide a transparent reporting framework that demonstrates our performance against the targets we have set ourselves.

Our objective is to ensure all employees understand good governance, what it entails, and the value in 'doing the right thing the first time and then always looking to do it better'.

7.2 PILLAR FRAMEWORK

Cromwell's Board of Directors is the principal governance body within the organisation. The Board consists of seven Directors, including the Managing Director/Chief Executive Officer (CEO). The Board is responsible for overall corporate governance and adopts appropriate policies and procedures to guide all company functions.

The Board has embraced the 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Recommendation 7.4 requires listed entities to disclose the extent to which they have material exposure to economic, environmental and social sustainability risks, and how those risks are, and will be, managed.

Cromwell meets recommendation 7.4 through publishing this Sustainability Report which provides stakeholders with a clear understanding of how Cromwell approaches sustainability and manages its business activities.

The Board operates in accordance with a written Board Charter and the governance framework is extensively detailed in the Corporate Governance Statement found on the Corporate Governance webpage at www.cromwell.com.au.

As an Australian financial services licensee and responsible entity, Cromwell also has a robust compliance regime, including a Compliance Committee. The Committee consists of majority external, independent members and reports to the Board on a regular basis.

Detailed procedures ensure that Cromwell and its investment products comply with strict disclosure and

marketing requirements set by the ASX Listing Rules, Corporations Act and Australian Securities and Investment Commission policy.

The Board also understands that identifying and managing risk is central to the successful delivery of strategy. Cromwell has an Enterprise Risk Management Policy and a supporting Framework to promote an understanding of risk and how to manage those risks for the benefit of investors and other stakeholders.

7.3 ETHICS AND GRIEVANCES

Cromwell's Code of Conduct governs policies and practices relating to ethics, honesty and integrity, fair dealings, protection and proper use of assets, and compliance with laws, regulations and policies. There is a Conflict of Interest Policy and Procedure and a Related Party Policy, which require Board approval for all related party transactions.

The Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) compliance programme assesses all of Cromwell employees and investors in our unlisted funds for risks relating to corruption. No significant risks were identified in FY16.

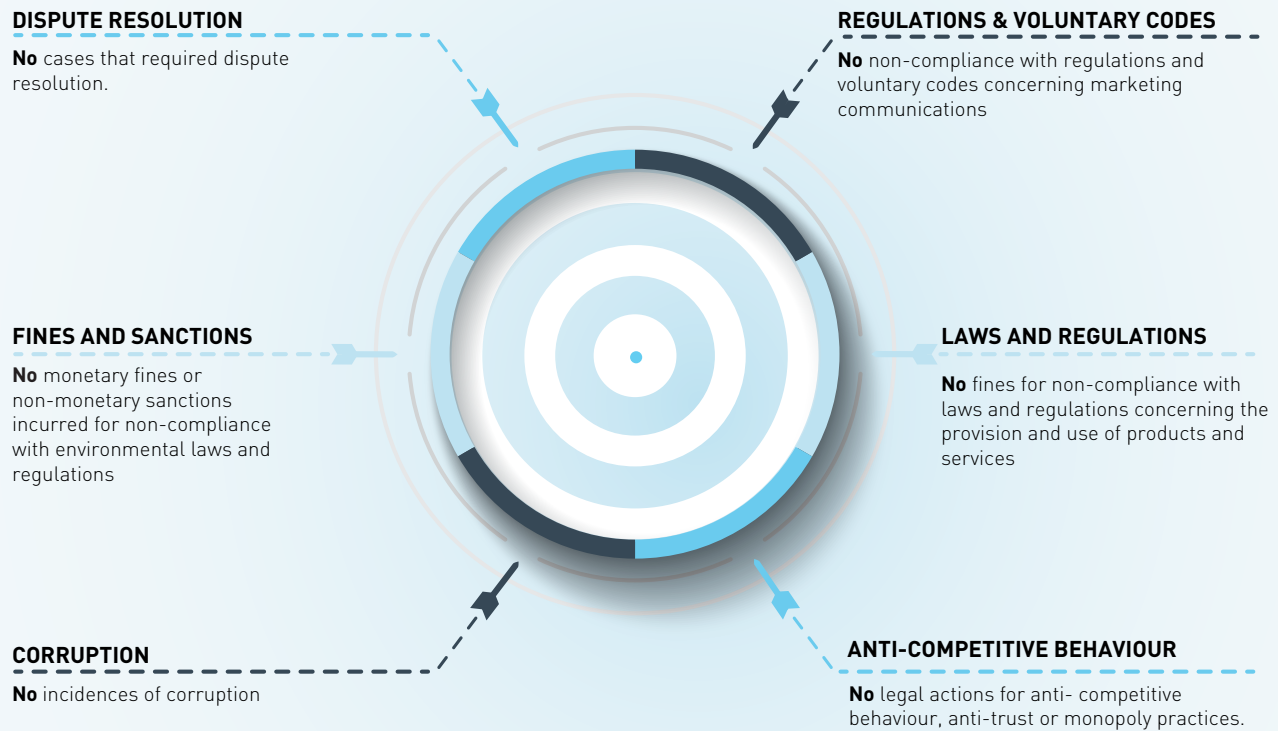
AML/CTF requirements also form part of the Distribution Agreement with our distribution network, including financial advisers. All employees are also required to attend annual compliance training that covers all relevant compliance requirements, including anti-corruption policies.

Cromwell complies with all requirements concerning marketing communications including advertising, promotion and sponsorships. All marketing communications must be approved to ensure compliance with the relevant regulations and voluntary codes. No non-compliance was identified in FY16. No fines were received during the year.

7.4 BENCHMARKING PERFORMANCE

Cromwell's goal is to continue to comply with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition) and maintain a clean compliance record. Details of the targets are set out in the Submission Tables.

Figure 8: FY17 Governance and Compliance Targets and Performance



7.5 PILLAR INITIATIVES

INTEGRATE AND EDUCATE

Cromwell is looking to integrate its policy framework and share knowledge across the Australian and European businesses. Integration will cover global governance and compliance policies for certain subject areas.

The 'educate' component to this initiative is focused on the sharing of governance knowledge. This will include how risks are best managed; and how continuous improvement measures can be applied across parts of the business.

The initial phases of 'Integrate and educate' project will commence in late FY17.

WORKPLACE HEALTH AND SAFETY (WH&S)

Cromwell's WH&S system covers all of its employees, tenant customers, suppliers, auditing premises and services contract tendering and has a focus on continuous improvement.

Cromwell reports incidents to the relevant regulators, government departments and insurers as per the applicable WH&S laws in the different jurisdictions in which it operates. Minor incidents and near misses are recorded in accordance with local WH&S Policy.

During FY16, there were four (4) minor injuries in Australia resulting in zero (0) lost working days. There were no notifiable incidents or major incidents, occupational diseases or fatalities.

SUPPLY CHAIN MANAGEMENT

Being a responsible business means extending our commitments on sustainability to suppliers. During FY16 Cromwell engaged with more than 400 different supply chain partners including planners, designers, architects, builders and developers, agents and a range of other real estate related suppliers and contractors.

Cromwell expects suppliers to consider environmental performance, human rights, labour practices and their impacts on society but does not currently report on any significant actual or potential negative impacts for labour practices in the supply chain or impacts on society or the resultant actions taken.

All of our contractors are required to complete induction programmes. We regularly assess our contractors against local WH&S expectations and to ensure our supply chain is aligned with local sustainability objectives.

We aim to have local suppliers tender for over 95% of our contracts, but for large projects, we procure the services of reputable suppliers who have strong quality assurance systems. For small contracts we try to engage with the supplier to ensure our own quality assurance requirements for environmental and social impacts are met.

8. COMMUNITY PILLAR

8.1 INTRODUCTION

Cromwell’s Sustainability Committee has defined its key material stakeholders as employees, tenants, investors and industry. We actively engage with them in order to understand the causes that matter to them and to make a positive contribution to the communities in which we operate.

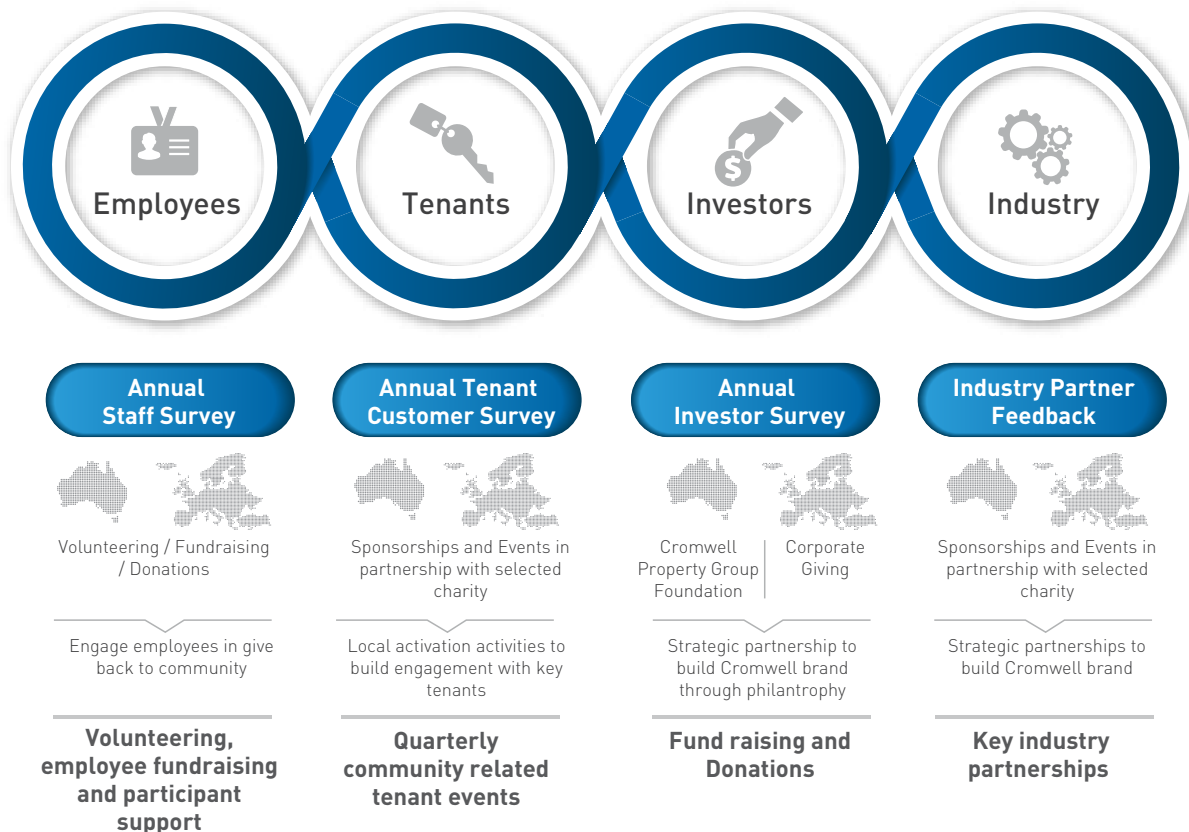
Cromwell has a tradition of making philanthropic donations to charitable organisations, sporting clubs, schools and hospitals. These activities now extend to Europe where there is also a tradition of supporting charitable and community causes across more than a dozen different countries. Whilst some European activity has been detailed in this report, our future objective is to progressively develop our

framework across the platform, building our brand and engaging all of our key stakeholders in a structured, positive and beneficial manner.

8.2 PILLAR FRAMEWORK

Cromwell’s framework is designed to facilitate engagement with key stakeholders. Within Australia, tenants and investors are surveyed annually by email by independent, third party suppliers and the results used to inform Cromwell’s planned activity. Globally Cromwell engages with its employees in the same way.

Figure 9: Community Framework



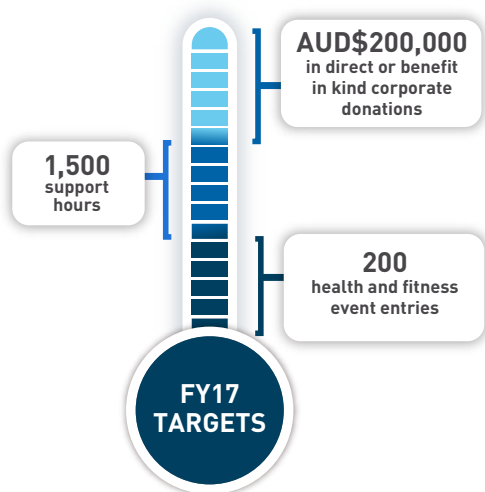
Cromwell is currently considering how to extend its engagement framework for tenants and investors to its European platform given the geographic and linguistic challenges involved.

While there was no engagement specific to the preparation of this report employees did raise a range of issues through the employee survey and engagement process. These items are being addressed via a number of different initiatives.

8.3 BENCHMARKING PERFORMANCE

Cromwell has set targets for its community framework on a group-wide basis for the first time. The targets are set out below and performance will be reported on next year.

Figure 10: FY17 Targets



8.4 PILLAR INITIATIVES

Cromwell’s engages with its key stakeholders in Australia via annual surveys commissioned by the Community and People pillar owners, as the delegated members of the Sustainability Committee.

EMPLOYEE ENGAGEMENT

Cromwell conducts a Group-wide employee survey of each year. This year Cromwell will use the survey to understand the causes that matter to employees and use this information to inform its future planned activities.

1. Employee Volunteer Programme

The Employee Volunteer Programme grants two days of paid leave to our employees to engage in community activities each year and support causes that are important to them. The programme is an important platform for our employees to support community organisations with their professional knowledge, skills and experience.

2. Staff Fundraising and Participation Support

Employees undertook a variety of initiatives during the year to raise funds. The initiatives included morning teas, cycling challenges and participating in Destination Outback. Funds raised were donated to a wide variety of beneficiaries including the Cromwell Property Group Foundation (the Foundation).

Cromwell supports employee participation in community health and fitness related activity. This usually takes the form of entrance or participation support in charitable events e.g. bike rides, races, marathons or other activity where Cromwell is represented.

INVESTOR ENGAGEMENT

This year’s investor survey will seek to understand the interests of Cromwell’s investor community. The output of the survey will be used to inform the Foundation’s approach in this area. For more visit www.cromwellfoundation.org.au. The framework for investor engagement activity only currently extends to Australia.

TENANT ENGAGEMENT

This year’s tenant survey will seek to understand the cause related interests of Cromwell’s tenant community. The output of the survey will be used to inform future activity. The framework for tenant engagement activity only currently extends to Australia.

INDUSTRY ENGAGEMENT

Cromwell does not make any form of donation to political parties, or engage in public policy development or lobbying. For large building projects, Cromwell often uses its principal contractors for implementing the community engagement process in order to understand issues, concerns and to address any potential adverse impacts.

The Foundation of our Community

Underpinning Cromwell's values is the belief that we have a responsibility to build stronger communities, and one way we do this is through charitable support.

Cromwell has a long history of supporting charitable organisations and continues to build on this legacy, in part, through the Cromwell Property Group Foundation (the Foundation).

The Foundation was established in 2014 to support health, education, social and community welfare, and humanitarian efforts in the mature aged community.

The Foundation seeks to support charities which may receive little public attention, but whose valuable work will benefit significantly through philanthropic support.

In 2016, the Foundation donated a total of \$130,000 to the Australian Liver Foundation, Alzheimer's Australia Dementia Research Foundation and Trigeminal Neuralgia researchers.

Australian Liver Foundation (ALF)

\$50,000 DONATION

ALF was established in response to the huge and growing need for more research into diseases of the liver and bile duct, in particular liver cancer which is the second largest cause of cancer death in the world.

The donation builds on last years' donation of the same amount. The \$100,000 is driving the development of a novel blood test to improve the early diagnosis of liver cancer, measuring MicroRNAs in human blood which may likely be an ideal marker of liver cancer.



Alzheimer's Australia Dementia Research Foundation (AADRF)

\$50,000 DONATION

AADRf is the research arm of Alzheimer's Australia which funds Australia's talented new and early career dementia research. The fund is focused on the causes, care, prevention and potential treatments for dementia. At the moment, dementia touches almost 1.5 million Australians, with 353,800 living with the condition.

The \$50,000 grant will significantly contribute to the preclinical development of a specific peptide as a cognitive enhancer for dementia and help to rescue cognitive impairment.



Trigeminal Neuralgia Association (TNA) Australia

\$30,000 DONATION

TNA Australia is a not-for-profit association designed to support and encourage sufferers of Trigeminal Neuralgia and their families, friends and carers.

In 2014, the Foundation donated \$50,000 towards the TNA Australian national conference. This year's donation was made to researchers dedicated to world-first research projects in the area of Trigeminal Neuralgia.





Our work in action

TNA Association

For John Godwin, Foundation board member, a standout moment has been the outstanding results achieved through the Foundation's ongoing support of TNA Australia.

"I have worked closely with TNA Australia, and those who suffer from Trigeminal Neuralgia, since 2014. To see the true impact of the Foundation's support is remarkable – we really are making a positive difference. I have been personally contacted by sufferers who want to thank the Foundation for providing hope in their lives."

"To be able to help others and put them in a better position, emotionally or financially, that's a really powerful experience," he said.

\$50,000 was initially donated to TNA Australia in 2014 for their national conference, the first donation made by the Foundation. The donation reduced participant fees and resulted a record attendance at the conference. Since then, the Foundation has donated \$30,000 for world-first research projects in the field.

"I am personally so touched by the commitment of the Cromwell community, particularly staff who consistently dedicate time and resources to organising and participating in creative fundraising events like The State of Origin Cycling Challenge and Destination Outback which have a huge and lasting impact."

"In the coming year we aim to get investors and suppliers more involved and take the Foundation's level of support to greater heights."

Australian Liver Foundation

Liver cancer affects more than six million Australians and is the second largest cause of cancer death world-wide. By 2030, it is estimated this number will grow to over eight million Australians affected.

Due to its lack of symptoms, liver cancer is usually detected at a very late stage. The liver can regenerate itself if the cancer is detected early enough but current detection methods provide a poor indication of cancer presence or are highly invasive procedures.

Dr Richard Skoien of QIMR-Berghofer Medical Research Institute & Royal Brisbane and Women's Hospital (RBWH) thanked the Cromwell Foundation for their generous donation and their ongoing support.

"This crucial funding will progress the development of the diagnostic and expand our testing to the Princess Alexandra Hospital in Brisbane," Mr Skoien said.

"Early detection is essential in treating liver cancer - the funding from the Cromwell Foundation takes us one step closer to finding a solution."

9. PEOPLE PILLAR

9.1 INTRODUCTION

Our people are our strength. We recognise the power of the individual to make a difference, and the collective power of the team to drive sustainable, competitive advantage. We invest in the career development and knowledge of our people. We celebrate diversity, recognise and reward performance and support our people in achieving their professional and community related goals.

Cromwell conducts an Employee Engagement Survey annually to get feedback on what's going well, what can be done better and how we can improve as an employer.

For the first time last year we included the European business in our Survey. The FY17 objective is to establish a groupwide engagement score and use this data to understand trends and inform all people-related decisions and strategies.

9.2 WORKFORCE STATISTICS

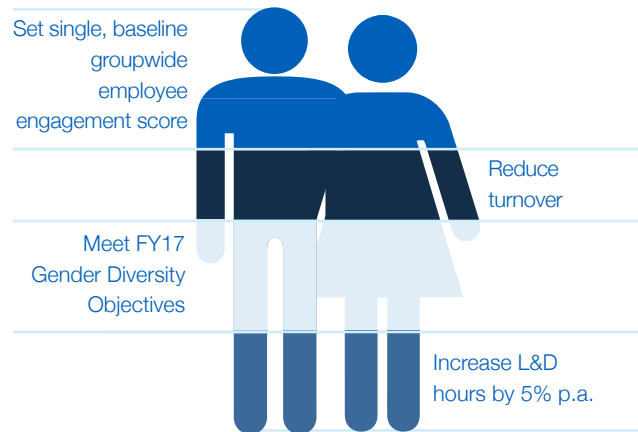
As at 30 June 2016, Cromwell employed 317 employees on either a permanent, casual or contract basis in Australia (124) and Europe (193).^{*} Of the total amount, 287 were permanent employees and 30 were casual/contract employees. Of the permanent staff, 252 were full-time and 35 were part-time.

During the year Cromwell hired 80 new employees. Of this amount 31 were sourced in Australia and 49 in Europe. 74 employees left their employment at Cromwell, 26 in Australia and 48 in Europe meaning a net increase of 6 or 1.9%. Turnover was 23% and 25% in Australia and Europe respectively. The sickness and absentee rate was 1.50% in Australia and 1.96% in Europe. No employees were covered by an enterprise bargaining agreement during the period.

^{*}Excluding Oyster Group and Phoenix Portfolios which are defined as organisations outside of our aspect boundaries.

9.3 BENCHMARKING PERFORMANCE

Our key goals are to measure and assess performance against the following targets:



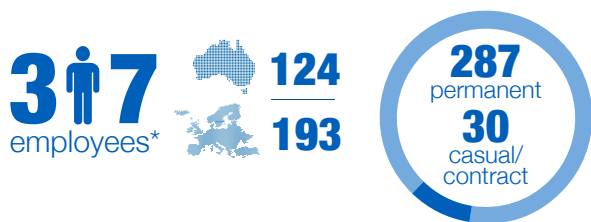
9.4 PILLAR INITIATIVES

DIVERSITY AND EQUAL OPPORTUNITY

Cromwell recognises the many benefits of diversity and strives to ensure a diverse and inclusive culture without any discrimination.

Cromwell has a Board approved Diversity Policy which sets out the framework in place to achieve appropriate diversity in the Board, senior executive and broader workforce. Pursuant to the Diversity Policy, each financial year the Nomination & Remuneration Committee sets measurable objectives for achieving diversity. An annual assessment of progress against those objectives is also undertaken. The objectives for FY17 are set out in the Corporate Governance section of the website.

43% of employees within Australia are female, and 48% in Europe. Within the leadership group (Board and Executive Management), 28% and 25% of employees are female respectively. During the year no incidents of discrimination were reported in the workplace.



FLEXIBLE WORKING

Cromwell understands that it is important for employees to have the flexibility required to effectively manage their work and personal commitments whilst maintain an effective work/life balance. Cromwell also recognises that it's flexible working conditions will foster greater diversity in our workforce and as such is committed to a Flexible Working Arrangements (FWA) Policy.

Cromwell's FWA Policy, which incorporates a Paid Parental Leave Programme, sets out a range of flexible arrangements which are based on employee needs, tenure and operational requirements. The Programme and the Policy meet Australian regulatory requirements for parental leave and flexible work arrangements.

The different jurisdictions in which Cromwell operates have different legislative requirements. Cromwell complies with all local arrangements.

During FY16 12 employees returned to work after parental leave but 2 have not yet returned for the full twelve months. Cromwell had a 100% return to work rate in Australia and an 86% return to work rate in Europe.

REMUNERATION AND PERSONAL DEVELOPMENT

Cromwell strives to reward employees fairly so we can attract, retain and motivate the highest calibre of people. Remuneration is annually reviewed and benchmarked and linked to an annual performance review process.

100% of all permanent (non-director) employees received a performance and development review in FY16. Temporary employees, directors and employees who are still within their probationary period do not receive a review.

All full time and part time employees in our significant locations receive the same benefits

Continuous improvement is one of our core values and everyone is encouraged to consider their training, learning and professional development requirements. Employees are encouraged to engage in various training courses and learning and professional development programmes to improve their skills.

Cromwell provides financial support and flexible work arrangements to encourage employees to undertake tertiary study as well as the option of Continuing Professional Development (CPD), leadership coaching, mentoring and other short courses.

This is a key initiative going forward and Cromwell is committed to increasing the number of Learning and Development hours undertaken by 5% p.a over the next 3 years.



WELLBEING AND SUPPORT SERVICES

Cromwell operates an Employee Assistance Program (EAP) which supports the personal and emotional wellbeing of employees. Employees can use this service for counselling related to both professional and personal situations. The programme offers personal and family support services, education, critical incidents response and a manager support program.

Cromwell is continually looking for ways to improve the wellbeing of employees and recent initiatives implemented have included fruit boxes, wellness seminars, free eye tests, team volunteer events and free seasonal flu vaccinations.

10. ENVIRONMENT PILLAR

10.1 INTRODUCTION

As property owners and investment managers, Cromwell is committed to reducing the environmental impact of its properties as well as corporate operations and funds.

The greatest impact Cromwell can have on reducing emissions is through improving energy efficiency and minimising waste throughout the properties it owns and operates. Cromwell also looks to ensure that all the building material used in developments meet all relevant local regulations and requirements.

Cromwell actively seeks to improve operational performance where we have a mandate, are responsible for management and have operational control.

Where operational control is not possible Cromwell continues to look for ways to influence investors, tenants, building occupants, and other stakeholders to reduce theirs.

10.2 SUBMISSION DETAILS

In FY16 Cromwell submitted 100% of the directly owned Australian property portfolio of 30 assets for GRESB assessment. In addition, five of the European funds under management representing 142 out of 401 assets (35%) were also submitted for assessment. In total the FY16 submission included 172 assets out of a total of 431 assets (40%) and 2,300,000 sqm.

CLIMATE CHANGE

Climate change poses a potential future risk that may have operational, financial and social implications for our business. As with all material items we take a precautionary approach to managing these risks.

Cromwell's Sustainability Committee incorporates climate change considerations into risk assessment and decision making about sustainability. This includes considering the impacts from climate change on assets at acquisition, on an ongoing basis, and at refurbishment. The direct financial implications from climate change are not measured.

Understanding and improving building resilience, and taking opportunities to reduce waste and emissions are part of Cromwell's approach to minimising to climate change.

10.3 MEASUREMENT

Cromwell's property assets are assessed using a number of rating systems which integrate environmental commitments into our business platform.

Within Australia, Cromwell uses the National Australian Built Environment Rating System (NABERS www.nabers.gov.au) to measure the operational impacts of properties on the environment and to provide an indication of how well we are managing these impacts compared to our peers.

Cromwell also uses the Green Building Council of Australia (GBCA www.gbca.org.au) Green Star rating scheme. This is a comprehensive national voluntary environmental rating system that evaluates the environmental design and construction of new and refurbished buildings. It is managed by the Green Building Council of Australia.

For electricity, measurement is focused on the usage for our landlord areas only. This is because tenants have ultimate control over the power and lighting used in their areas.

For water, measurement is based upon the total use of water in the building. This includes usage by tenants in kitchens and employee facilities as well as toilets, showers and other amenities. Energy intensity is reported in MJ/sqm /pa and water intensity in M3/sqm/pa.

Cromwell does not currently report on waste by disposal method or how the disposal method has been delivered.

Within Europe a number of different systems apply. Energy Performance Certificates (EPC's) are the EU wide reporting scheme and follow policy set out in the European Energy Directive (EED). EPC's are mandatory for all properties leased or sold but as EU policy is only a guideline the actual legislation differs in all countries.

Article 8 of the EED is currently the only other reporting requirement. It targets large enterprises with over 250 employees, or with a total revenue of more than €50 million a year and an annual balance total of more than €43 million.

UNDERSTANDING CROMWELL'S GRESB PERFORMANCE

In accordance with the GRESB guidelines Cromwell's FY16 submissions included assets where, under the agreed lease or fund mandate terms, Cromwell has no direct access to operational and environmental data or ability to directly influence environmental or operational outcomes.

Cromwell has operational control over approximately 44.6% of the assets included within its GRESB submission.

Although Cromwell does not have the capacity to direct changes for properties or funds where we do not have operational control, we are committed to increasing engagement with tenants and investors to understand their operations, obtain performance data and to influence change wherever we can.

OVERALL GRESB PERFORMANCE

Cromwell's GRESB results are shown below. The FY16 entire balance sheet property score of 66 (dark green) was an increase of 1 from the submission the previous year (65).

However, the score masks the substantial change in the composition of Cromwell's submission which in FY16 was impacted by the lack of demonstrable certification available from non-operational properties.

A like-for-like analysis was undertaken to enable comparisons to be made to FY15. The score on this basis was 71 in FY16, up from 65 the previous year. This is a more accurate reflection on the environmental and sustainability initiatives introduced during the year.

The FY16 Funds score of 31 reflects the fact that most funds do not have environmental criteria incorporated within their mandates nor does Cromwell have operational control.

Chart 4: Composition of GRESB Submission

- TOTAL AUSTRALIAN DIRECT PROPERTY (30 PROPERTIES)
- 5 EUROPEAN FUNDS UNDER MANAGEMENT (142 OUT OF 401 ASSETS)

**Approximately*

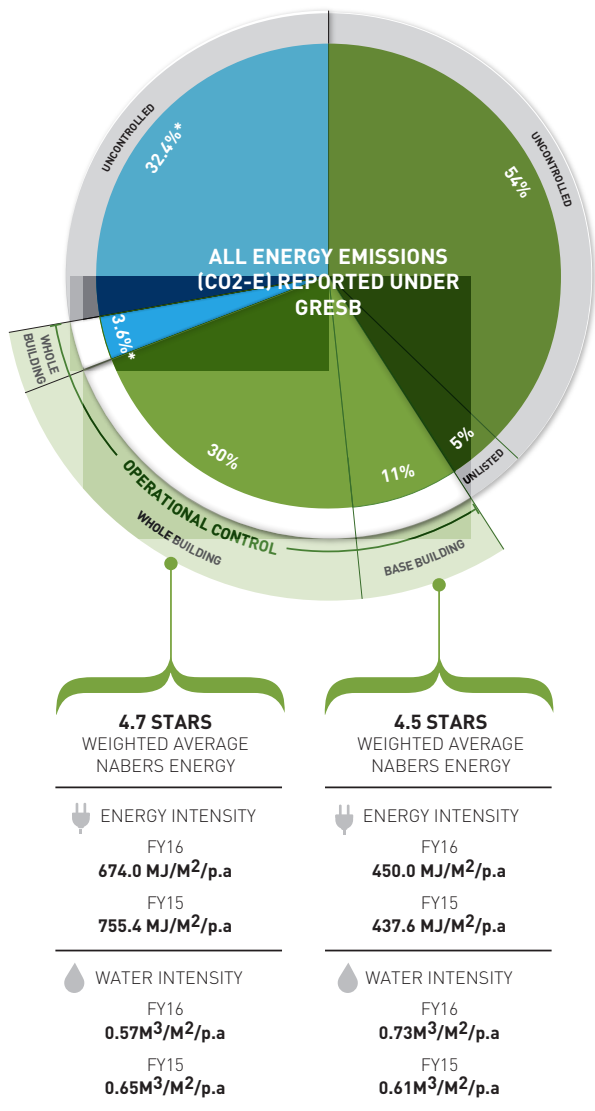
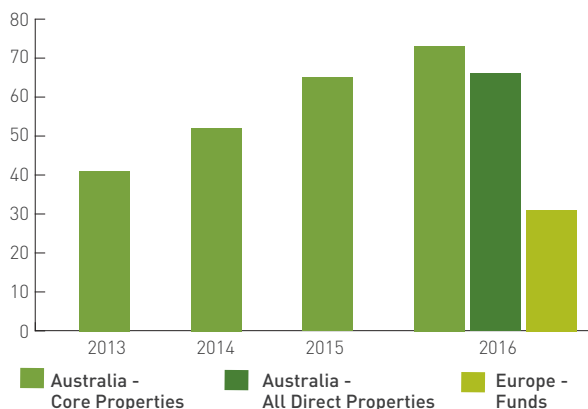


Chart 5: GRESB Submissions Summary and History



The vast majority of Cromwell's direct environmental impacts come from the energy, waste and services used within its directly owned property assets. The remaining emissions are from funds, corporate offices and business operations.

10.4 PROPERTY AND FUND PERFORMANCE

Cromwell's targets are for all our properties to deliver a 5 star NABERS average rating for energy and 4 star NABERS water. During FY17 Cromwell will review and reset energy, water and emission targets to reflect the change in this year's submission scope.

Table 2: Property Portfolio Environmental Measures

	FY12	FY13	FY14	FY15	FY16*	Change
NABERS Energy (Stars)*	4.2	4.4	4.9	4.7	4.7	N/A
Essential Services Compliance	93%	96%	96%	90.5%	92%	1.6%
Electricity Consumption (GWh)	18.97	21.29	11.27	9.77	10.71	9.6%
Water Consumption (ML)	163.1	177.1	119.2	87.74	119.06	36%
Rainwater Collected			7.03	.28	.0	n/a
Lettable Area (sqm)	325,306	427,434	182,981	142,981	158,143	10.6%
Energy Intensity (MJ sqm p.a.)				437.6	450.0	2.8%
Water Intensity (M3 sqm p.a.)				0.61	0.73	19.7%

* In FY16, Cromwell submitted its entire directly owned property portfolio for assessment. This means a direct, and accurate, like for like comparison to previous years is not feasible.

Commentary: The main change on FY15 was a small increase in energy intensity due to a vacancy at 700 Collins Street that impacted the NABERS weighted area partially offset by capital works in the NSW Government portfolio (See Bull Street case study). Water intensity rose as a number of water efficient properties were sold and non-operational control properties where Cromwell has not been able to introduce efficiency measures added to the submission.

Cromwell is unable to separate the whole building consumption (incorporating the tenant's consumption) within several of the buildings that it owns. Whilst Cromwell has operational control over the base building, it does not have control over the tenant's consumption which generates an estimated 50% of emissions. These estimated emissions have been included within the submission.

The European Funds energy, waste and water metrics are shown below.

Table 3: European Funds Environmental Measures

	FY16	Change
Assets	142	N/A
Energy MWh	153,134 MWh	N/A
Tonnes CO2-e	19,839 CO2	N/A
Water	341,636 m3	N/A
Waste	1,533 tons	N/A
Lettable Area (sqm)	1,854,680	N/A

Commentary: Over the next year we intend to undertake further examination of the management mandates within each fund to understand the extent to which our managers have operational control over each fund. As this was the first submission no year on year comparison is as yet possible.

10.5 CORPORATE PERFORMANCE

Cromwell's corporate emissions arise from the energy consumption and waste generated in our management offices along with business travel and paper and printing consumption.

Cromwell utilises a corporate travel management system which records business air travel. Internally, business miles and taxi expenditure are also captured and we are seeking to capture travel distances and emissions in order to provide a comprehensive breakdown of principal consumption and waste associated with our business.

Table 4: Corporate emissions per category per region

Corporate Emissions	EU (from GRESB Calendar year 2015)^	AU
Business mileage tonnes CO2-e*	72.8	3.49
Energy tonnes CO2-e	33.35^^	58.5
Water m3**	2,288	n/a
Waste management	1,533 tonnes	n/a
Air travel tonnes CO2-e***	21.87	744.35
Paper consumption**	3,303 kg	1,349 reams
Total Emissions (tonnes of CO2)	128.02	806.34

^ European Funds: The recorded energy consumption is based on our GRESB submission, to the calendar year 2015 and is not split between non-renewable and renewable fuel sources. The recorded energy consumption is related to 760,418sqm that is equal to 17.63% of the total FUM based on sqm.

^^ The recorded non-renewable sourced energy is based on the information of 9 of our 22 corporate offices equal to 59% of the head count. The recorded renewable sourced energy is based 6 of our 22 corporate offices (37% of the head count).

* Business mileage: Only 1 region holds records of the miles from company car travel (249,964 kms = 72.85 tonnes of CO2 emissions. No records are held of taxi miles or private car miles.

** Not every region was able to supply all required data – these points were extrapolated to relate to the full EU platform.

***Air Travel: 321,519 kms for 21.87 tonnes of CO2 emissions based on submissions from 5 of the 7 regions equal to 84% of European head count. If the miles are not labelled they are calculated through google maps. Air travel = Based on the <http://blueskymodel.org/air-mile> model calculated at 0.24 pounds of CO2 per passenger per mile.

10.6 PILLAR INITIATIVES

As part of our global sustainability framework Cromwell's aim is to share knowledge, experience and best practice across the business. The newly formed dedicated sustainability teams, new and expanded sustainability committees and a collective vision, passion and the benefit of global networks is already allowing Cromwell to share policy and systems that will allow us to accelerate improvements and achieve greater environmental outcomes.

One of the key Environmental performance indicators for future sustainability reports will be to demonstrate significant participation in GRESB and year on year GRESB scorecard improvements.

For all future funds where Cromwell has operational control, the aim will be to utilise GRESB to demonstrate performance and to enable benchmarking. The short term targets for GRESB participation include:

- Increasing the number of European Funds submitted to 7 to represent a minimum of 50% by GLA of FUM
- Expand to 100% of Australian FUM by 2018
- Including 100% of direct owned property and increase overall score by 5% to 70 points
- Increasing our Funds GRESB score by a minimum of 5%
- Completing targeted GRESB scorecards to identify opportunities and targets for improvement
- Implementing best practise reviews to adopt and share innovation, approach and practice to improve property management and our environmental performance

11. ENGAGING WITH OUR STAKEHOLDERS

Cromwell engages with our stakeholders throughout the year to understand their expectations about our economic, social and environmental performance. Our key stakeholders and our approach to engagement is shown below.

Table 5: Stakeholders

Stakeholder Group	Engagement Mode	Issues raised	Responses
Investors (Unitholders and Securityholders)	<ul style="list-style-type: none"> • Annual Investor Survey • Dedicated Investor Relations team and section in the company's website • Half yearly announcement of results and reports on funds investment performance • Biannual results briefings for analysts and the media • Annual General Meeting and regular investor meetings 	<ol style="list-style-type: none"> 1. Long-term strategy and growth plans 2. Operational updates on portfolio performance, asset and capital management 3. Funds performance 4. Dividends and total returns 	Cromwell runs a financially prudent business with best practice corporate governance. We continuously look to improve disclosure and adjust the business strategy to incorporate relevant feedback from investors and other stakeholders
Tenants	<ul style="list-style-type: none"> • Annual Tenant Engagement Survey • Regular face-to-face meetings and phone calls • Routine notices / newsletter and email updates • Social / networking events • Targeted sponsorships to support key tenants' milestones 	<ol style="list-style-type: none"> 1. Air conditioning 2. Lift servicing 3. Cleaning and 4. Car-parking 	Cromwell will continue to engage tenants to manage their issues, increase their overall satisfaction rate, and progressively upgrade facilities where appropriate
Employees	<ul style="list-style-type: none"> • Annual Employee Engagement Survey • Performance reviews • Newsletters and all-group meetings • Fundraising, sporting events, health initiatives and social functions. 	<ol style="list-style-type: none"> 1. Learning and Development 2. Pay and Reward 3. Better internal Communication 4. Community contribution 	These issues are directly addressed via the People and Community pillars within the new sustainability framework.
Industry (incl. industry bodies and service suppliers)	<ul style="list-style-type: none"> • Periodic participation in industry forums and dialogues • Membership in relevant industry associations • Meetings and dialogue sessions 	<ol style="list-style-type: none"> 1. Policy updates and compliance with regulatory requirements 2. Changes in industry regulations 	Cromwell is aware of the regulations, complies with regulatory requirements, and keeps up to date with the latest regulations. We also engage with our suppliers to ensure they support our sustainability objectives.

12. APPENDIX: SUBMISSION TABLES AND DATA

Table 6: Key Material Issues

Pillar	Key Material Issue	Related G4 Aspect	Where our impacts occur
Economic	Financial performance	Economic performance	Cromwell managed funds and ventures with 50.1+% ownership
	Investment in people, processes and platform	Economic performance	Cromwell managed funds and ventures with 50.1+% ownership
	Sustainable business growth	Economic performance	Cromwell managed funds and ventures with 50.1+% ownership
Environmental	Environmental reporting	Energy	Cromwell operations and buildings
	Energy	Energy	Cromwell operations and buildings
	GHG emissions	Emissions	Cromwell operations and buildings
	Waste management	Effluents and waste	Cromwell operations and buildings
	Water	Water	Cromwell operations and buildings
	Climate change	Energy, water and emissions	Cromwell operations and buildings
	Building sustainability	Materials / products and services / compliance / transport	Cromwell operations and buildings
People	Training and development	Training and education	Cromwell employees
	Employee engagement	Stakeholder engagement	Cromwell employees
	Diversity and equal opportunity	Employment / diversity and equal opportunity / non-discrimination	Cromwell employees
Community	Community Engagement and charitable giving	Local communities, stakeholder engagement	Cromwell operations and large building projects greater than AUD \$10 million
Governance	Workplace health and safety	Occupational health and safety	Cromwell operations and buildings
	Good corporate governance	Grievance mechanisms for impacts on society /anti-corruption / governance / ethics and integrity/ compliance (society, product responsibility, environmental, marketing and communications)	Cromwell operations, investors and tenants
	Risk management and compliance	Governance	Cromwell operations
	Sustainability management	Governance, customer health and safety	Cromwell operations, buildings and projects

Table 7: GRI Reporting Principles

PRINCIPLES FOR DEFINING REPORT CONTENT	
Stakeholder Inclusiveness	
Sustainability Context	Cromwell engages stakeholders throughout the year to help the Sustainability Committee consider the material issues to include in this report. Details of all material
Materiality	issues and about how we engage with our stakeholders can be found in Table 5.
Completeness	
PRINCIPLES FOR DEFINING REPORT QUALITY	
Balance	Cromwell's Sustainability Report showcases both positive achievements, and also clearly articulates the substantial challenges faced due to the lack of operational control over many assets within both the portfolio and the funds submitted.
Comparability	Reporting is structured around Cromwell's sustainability framework and aligns with GRI requirements. The introduction of a new framework and the decision to strive to include all assets and funds will impact year on year comparability in FY16.
Accuracy	Cromwell is committed to accurate sustainability data management and reporting.
Timeliness	Cromwell reports on its sustainability performance indicators using the same period as its financial statements, 1 July to 30 June financial year. The sustainability report is made available to securityholders in advance of the AGM each year.
Clarity	Cromwell follows the GRI Principles and makes available a full GRI Index reconciliation as part of its Sustainability Report.
Reliability	Cromwell is committed to best practice sustainability data management and reporting.

Table 8: Spread of Stapled Securityholders

Category of Holding	Number of Securities	Number of Holders
100,001 and Over	1,457,171,413	1,056
10,001 to 100,000	275,980,971	8,269
5,001 to 10,000	14,419,149	1,821
1,001 to 5,000	6,309,277	2,008
1 to 1,000	278,739	918
Total	1,754,159,549	14,072

Table 9: Financial Results Summary

	2012	2013	2014	2015	2016	Change
Statutory profit (\$'000)	23,077	46,156	182,471	148,763	329,585	122%
Statutory profit (cents per security)	2.2	3.4	10.6	8.6	18.9	119%
Property Investment	80,425	96,510	138,616	141,645	135,474	(4)%
Funds Management	223	6,416	8,330	3,382	29,172	862%
Development	(638)	(515)	(225)	(151)	(143)	(6)%
Operating profit (\$'000)	80,010	102,411	146,721	144,876	164,503	14%
Operating profit (cents per security)	7.5	7.6	8.5	8.4	9.4	12%
Distributions (\$'000)	75,019	97,448	131,394	136,533	143,351	5%
Distributions (cents per security)	7.0	7.3	7.6	7.9	8.2	4%
Payout Ratio (%)	94%	95%	90%	94%	87%	(7)%

Table 10: Financial Position

	2012	2013	2014	2015	2016	Change
Total assets (\$'000)	1,837,601	2,546,110	2,469,940	2,589,094	2,878,245	11%
Net assets (\$'000)	788,989	1,200,852	1,263,998	1,294,211	1,500,137	16%
Net tangible assets (\$'000)	787,442	1,199,018	1,261,606	1,130,674	1,422,502	26%
Net debt (\$'000)	905,024	1,106,787	983,894	1,041,447	1,152,450	11%
Gearing (%)	51%	46%	42%	45%	43%	(5)%
Securities issued ('000)	1,169,689	1,713,721	1,727,281	1,739,759	1,752,331	1%
NTA per security	\$0.67	\$0.70	\$0.73	\$0.65	\$0.81	25%
NTA per security (excluding derivative financial instruments)	\$0.71	\$0.72	\$0.75	\$0.67	\$0.82	22%

Table 11: Economic Performance

Direct economic value generated (EVG)	2012	2013	2014	2015	2016	Change
Revenues - net sales plus revenues from financial instruments and sales of assets	186,703,094	230,514,711	333,055,898	309,917,137	624,629,900	102%
Economic value distributed (EVD)						
Operating costs	30,019,773	37,405,408	49,040,121	48,740,875	60,111,425	23%
Employee wages and benefits	13,347,350	14,858,666	17,569,168	28,741,769	59,176,191	106%
Payments to providers of capital	137,873,974	169,373,992	201,419,341	198,838,733	198,001,612	0%
Gross Taxes	25,735,252	39,239,361	22,103,887	17,455,825	18,247,662	5%
Community investments & donations	67,401	70,464	222,973	371,848	605,614	63%
Economic value retained (EVG-EVD)	(20,340,656)	(30,433,180)	42,700,408	15,768,087	288,487,397	1730%

Table 12: Governance and compliance targets and performance

Target	FY16 Performance
No non-compliance with regulations and voluntary codes concerning marketing communications	Met
No fines for non-compliance with laws and regulations concerning the provision and use of products and services	Met
No legal actions for anti- competitive behaviour, anti-trust or monopoly practices	Met
No incidences of corruption	Met
No monetary fines or non-monetary sanctions incurred for non-compliance with environmental laws and regulations	Met
No cases that required dispute resolution	Met

Table 13: Injuries and Absentee Rate by region and gender for employees

	Australia		Europe	
	Female	Male	Female	Male
# minor injuries/incidents	2	2	-	-
# major injures/incidents	0	0	-	-
# fatalities	0	0	-	-
Lost day rate	0.00%	0.00%	-	-
Absentee rate	1.80%	1.30%	2.46%	1.50%

Table 14: Injuries and Absentee Rate by region and gender for contractors

	Australia		Europe	
	Female	Male	Female	Male
# minor injuries/incidents	2	2	-	-
# major injures/incidents	0	0	-	-
# fatalities	0	0	-	-
Lost day rate	0.00%	0.00%	-	-
Absentee rate	0.00%	0.00%	-	-

Table 15: Total number of grievances about labour practices filed through formal grievance mechanisms during the reporting period and prior to the reporting period

	Australia	Europe
During Reporting Period		
Grievance Filed	0	2
Grievances Addressed	0	2
Grievances Resolved	0	1
Grievances Filed In Prior Reporting Period and Resolved current period.	0	2

Table 16: Total number of grievances about impacts on society filed, addressed and resolved through formal grievance mechanisms during the reporting period by region

	Australia	Europe
During Reporting Period		
Grievance Filed	0	0
Grievances Addressed	0	0
Grievances Resolved	0	0

Table 17: New Hires by gender, age and location

Age Group	New Hires Australia			New Hires Europe		
	Male	Female	Total	Male	Female	Total
<30	4	7	11	6	12	18
30-50	8	6	14	15	14	29
>50	4	2	6	0	2	2
TOTAL	16	15	31	21	28	49

Table 18: Percentage of individuals by governance body, gender and age - Australia

Governance Body	By Gender		By Age Group			By Minority
	Male	Female	<30	30-50	>50	
Board	75%	28%	0%	13%	87%	Not reported
Executive	75%	25%	0%	75%	25%	Not reported
Employee Group	58%	42%	17%	59%	24%	Not reported

Table 19: Percentage of individuals by governance body, gender and age - Europe

Governance Body	By Gender		By Age Group			By Minority
	Male	Female	<30	30-50	>50	
Board	78%	22%	0%	67%	33%	Not reported
Executive	100%	0%	0%	75%	25%	Not reported
Employee Group	52%	48%	13%	75%	12%	Not reported

Table 20: Percentage of employees by employment category, gender and age – Australia

Employee Category	By Gender		By Age Group			By Minority	
	Male	Female	<30	30-50	>50		
CEO	100%	0%	0%	0%	100%		Not reported
KMP	67%	33%	0%	100%	0%		Not reported
Other Executives/GMs	86%	14%	0%	71%	29%		Not reported
Other / Senior Managers	75%	25%	0%	88%	12%		Not reported
Sales	100%	0%	0%	25%	75%		Not reported
Professionals	67%	33%	18%	54%	28%		Not reported
Clerical/Administrative	11%	89%	26%	63%	11%		Not reported

Table 21: Percentage of employees by employment category, gender and age - Europe

Employee Category	By Gender		By Age Group			By Minority	
	Male	Female	<30	30-50	>50		
CEO	100%	0%	0%	0%	100%		Not reported
KMP	78%	22%	0%	67%	33%		Not reported
Other Executives/GMs	100%	0%	0%	75%	25%		Not reported
Senior Managers	68%	32%	4%	88%	8%		Not reported
Other Managers	53%	47%	37%	47%	16%		Not reported
Professionals	61%	39%	11%	82%	8%		Not reported
Clerical/Administrative	14%	86%	32%	50%	18%		Not reported

Table 22: Flexible working Arrangements by gender and location

Report the total number of:	Australia		Europe		Total
	Female	Male	Female	Male	
employees that were entitled to parental leave, by gender.	38	53	93	100	284
employees that took parental leave, by gender	3	0	10	5	18
employees who returned to work after parental leave ended, by gender	3	0	6	3	12
employees who returned to work after parental leave ended who were still employed twelve months after their return to work, by gender.	1	0	11*	14	

*Gender split not available.

Table 23: Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation*

Employment Category	Australia	Europe
	Ratio	Ratio
KMP	94%	98%
Other Executives/GMs	57%	N/A
Senior Managers	69%	89%
Other Managers	N/A	73%
Sales	N/A	76%
Professionals	94%	N/A
Clerical/Administrative	119%	114%

*For roles where a comparison is possible

Table 24: Average Training Hours by Gender, Location and Employment Category

Employment Category	Australia		Europe	
	Female	Male	Female	Male
CEO	0	86	0.0	0.0
KMP	43	49.3	2.0	2.0
Other Executives/GMs	8.3	44.8	0.0	9.3
Senior Managers	41.5	18.9	5.8	5.8
Other Managers	0.0	0.0	6.9	9.7
Sales	12.5	46.5	0.0	0.0
Professionals	46.0	18.5	11.7	5.0
Clerical/Administrative	16.5	11.5	3.4	2.8

Table 25: Property Information Table

PROPERTY	Area NLA (SQM)	Energy Emissions (KG. CO2 / SQM)	Electricity Whole (KWH / SQM)	Electricity Base (KWH / SQM)	Gas (MJ/ SQM)	Water (L/SQM)	NABERS energy (Stars)	NABERS water (Stars)
19 National Circuit, Barton ACT	7,073	59.03		52	290	0.79	4.5	3.5
Corporate Centre 2, Bundall QLD	7,969	70.25		89	N/A	0.52	4.5	4.5
700 Collins Street, Docklands VIC	33,849	63.89		52	100	0.24	4.0	4.0
207 Kent Street, Sydney NSW	21,119	78.81		88	94	0.83	4.0	4.0
Lovett Tower Woden ACT	20,540	50.46		49	173	0.27	4.5	4.5
Synergy, Kelvin Grove QLD	14,144	50.51		61	42	0.55	5.5	4.0
Oracle Building, Lyneham ACT	8,455	49.44		47	178	0.35	4.5	4.5
2-6 Station Street, Penrith NSW	8,437	59.72		67	56	0.46	5.0	4.5
475-501 Victoria Ave, Chatswood NSW	24,972	73.22		75	167	1.01	4.5	2.5
HQ North Tower, Fortitude Valley QLD	29,364	59.43		45	108	1.29	5.5	3.5
Northpoint Tower, North Sydney NSW	35,143	78.54		84	132	1.00	3.5	2.0
Corporate Centre 1, Bundall QLD	11,579	78.28		99	N/A	0.57	1.5	3.5
200 Mary Street, Brisbane QLD	13,571	72.02		91	N/A	0.42	2.5	4.5
17 Bull Street, Newcastle NSW	6,236	124.94	149	WB	-	0.65	5.0	4.0
84 Crown Street, Wollongong NSW	9,070	143.78	171	WB	-	0.50	4.5	4.0
Farrer Place, Queanbeyan, NSW	6,300	89.43	94	WB	186	0.39	5.0	4.0
McKell Building, Sydney NSW	25,251	128.30	144	WB	124	0.53	5.0	4.0
Energex Building, Newstead QLD	30,601	49.60		55	N/A	0.59	5.5	4.5
117 Brisbane Street, Ipswich QLD	17,866	42.97		54	9	0.43	5.5	4.5
Rand Distribution Centre, Direk SA	11,113	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ATO Building Dandenong, Dandenong VIC	-	39.10					Exempt	exempt
64 Allara Street, Canberra ACT	3,155	50.86		50	149	0.24	4.0	5.5
TGA Complex, Syminston ACT	U	U	U	U	U	U	U	U
Tuggeranong Office Park ACT	U	U	U	U	U	U	U	U
Qantas HQ, Mascot NSW	U	U	U	U	U	U	U	U
Health House, Brisbane QLD	U	U	U	U	U	U	U	U
Forestry House, Brisbane QLD	U	U	U	U	U	U	U	U
50 Huntingfield Avenue, Kingston TAS	U	U	U	U	U	U	U	U
Regent Cinema Centre, Albury NSW	U	U	U	U	U	U	U	U
Village Cinemas, Geelong VIC	U	U	U	U	U	U	U	U

WB = Whole Building

U = Uncontrolled

Table 26: European FUM

	VEIF (EHI)	VFIF (Parc)	VPRF	VNPD	V+N	V+N2	Total*	Total Valad AUM	% of Valad Participate
AUM	€426m	€149m	€564m	€348	€219	€117	€1.823m	€4.101m	44.45%
Assets	52	12	9	16	39	14	142	401	35.41%
Tenants	611	2017	348	64	656	112	2008	3820	52.56%
GLA (sqm)	693,931	187,393	293,915	210,620	369,551	99,270	1,854,680	4,266,535	43.47%
Energy Consumption (MWh)	20.826 (48% Portfolio Coverage)	10.306 (25% Portfolio Coverage)	85.892 (42% Portfolio Coverage)	13.426 (100% Portfolio Coverage)	14.492 (76% Portfolio Coverage)	8.192 (58% Portfolio Coverage)	153.134 (41% Portfolio Coverage)		17.63% (based on sqm % Portfolio Coverage vs total Valad AUM)
GHG Emissions (tonnes CO2)	548 (84% Portfolio Coverage)	182 (86% Portfolio Coverage)	4.738 (71% Portfolio Coverage)	4.649 (100% Portfolio Coverage)	1.530 (82% Portfolio Coverage)	8.192 (75% Portfolio Coverage)	19.839 (83% Portfolio Coverage)		36.11% (based on sqm % Portfolio Coverage vs total Valad)
Water Use (m ³)	184.867 (75% Portfolio Coverage)	12.576 (87% Portfolio Coverage)	69.954 (54% Portfolio Coverage)	18.513 (100% Portfolio Coverage)	40.110 (100% Portfolio Coverage)	15.616 (100% Portfolio Coverage)	341.636 (82% Portfolio Coverage)		35.64% (based on sqm % Portfolio Coverage vs total Valad)
Waste Management (tonnes)	603 (65% Portfolio Coverage)	(0% Portfolio Coverage)	(0% Portfolio Coverage)	120 (33% Portfolio Coverage)	810 (85% Portfolio Coverage)	(0% Portfolio Coverage)	1.533 (45% Portfolio Coverage)		19.56% (based on sqm % Portfolio Coverage vs total Valad)

*Totals are based on a GRESB data reporting period calendar year 2015

13. GRI CONTENT INDEX

This Content Index provides an overview of the G4 Standard Disclosures based on the selections made. Cromwell has not sought external assurance on any of the disclosures in this report.

INDICATORS	DESCRIPTION	SECTION	REFERENCE	PAGE
STRATEGY AND ANALYSIS				
G4-1	Statement from the most senior decision-maker of the organisation.	3.0 Chairman's Letter		6
ORGANISATIONAL PROFILE				
G4-3	Name of the organisation.	4.0 About Us		7
G4-4	Primary brands, products, and services.	4.0 About Us		7
G4-5	Location of the organisation's headquarters	4.0 About Us		8
G4-6	The number of countries where the organization operates, names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	4.0 About Us		8
G4-7	The nature of ownership and legal form	4.0 About Us		7
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	4.0 About Us		8
G4-9	Scale of the organisation	4.0 About Us		7 & 8
G4-10	Total workforce by employment type, employment contract, and region, broken down by gender.	9.2 Workforce Statistics		28
G4-11	The percentage of total employees covered by collective bargaining agreements.	9.2 Workforce Statistics		28
G4-12	Describe the organisation's supply chain.	7.5 Pillar Initiatives - Supply Chain Management		23
G4-13	Significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain	3.0 Chairman's Letter		6
G4-14	Whether and how the precautionary approach or principle is addressed by the organisation.	10.2 Scope - Climate Change		30
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses.	7.0 Governance Pillar		22
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations.	5.6 Memberships and measurement		17

INDICATORS	DESCRIPTION	SECTION	REFERENCE	PAGE
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES				
G4-17	List entities included in the organisation's consolidated financial statements or equivalent documents	2016 Annual Report (Financials Section) Pages 42-48		
G4-18	Process for defining the report content and the Aspect Boundaries.	1.0 About this Report 11.0 Engaging with our Stakeholders		3 & 34
G4-19	All material Aspects identified in the process for defining report content.	12.0 Submission Tables and Data		35
G4-20	For each material Aspect, report the Aspect Boundary within the organisation, and entities, groups of entities or elements (listed in G4-17) for which the Aspect is material	12.0 Submission Tables and Data		35
G4-21	For each material Aspect, report the Aspect Boundary outside the organisation, and entities, groups of entities or elements for which the Aspect is material.	12.0 Submission Tables and Data		35
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements.	1.0 About this Report	No restatements were made	
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries.	1.0 About this Report	No significant changes.	3
STAKEHOLDER ENGAGEMENT				
G4-24	List of stakeholder groups engaged by the organisation	8.2 Pillar Framework 11.0 Engaging with our Stakeholders		24 & 34
G4-25	The basis for identification and selection of stakeholders with whom to engage.	8.4 Pillar Initiatives		25
G4-26	The organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	8.4 Pillar Initiatives		24 & 25
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting	8.4 Pillar Initiatives		25
REPORT PROFILE				
G4-28	Reporting period (such as fiscal or calendar year)	1.0 About this Report		3
G4-29	Date of most recent previous report (if any)	1.0 About this Report		3
G4-30	Reporting cycle (such as annual, biennial)	1.0 About this Report		3
G4-31	The contact point for questions regarding the report or its contents	1.0 About this Report		3

INDICATORS	DESCRIPTION	SECTION	REFERENCE	PAGE
G4-32	The 'in accordance' option the organisation has chosen, the GRI Content Index for the chosen option, and reference to the External Assurance Report, if the report has been externally assured	1.0 About this Report 12.0 GRI Content Index		3 & 44
G4-33	The organisation's policy and current practice with regard to seeking external assurance for the report	External Assurance not sought		44
GOVERNANCE				
G4-34	Governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts	5.4 Sustainability Governance 7.2 Governance Framework		16 & 22
G4-35	The process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees	5.4 Sustainability Governance		16
G4-36	Executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body	5.3 Sustainability Framework		16
G4-41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed	7.3 Ethics and Grievances		22
G4-48	The highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered	5.0 Sustainability Governance		16
G4-49	The process for communicating critical concerns to the highest governance body	5.0 Approach to Sustainability		16
ETHICS AND INTEGRITY				
G4-56	The organization's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics.	7.3 Ethics and Grievances		22

SPECIFIC STANDARD DISCLOSURES

DMA

Disclosure on Management Approach (DMA) aims to explain why a topic is material for Cromwell, how we manage that topic or issues and then how we evaluate our management. It should provide a context for our performance.

DMA AND INDICATORS	DESCRIPTION	REFERENCE	Page	IDENTIFIED OMISSION(S)	REASON(S) AND EXPLANATION FOR OMISSION(S)
		Section			
CATEGORY: ECONOMIC					
Material Aspect: ECONOMIC PERFORMANCE					
G4-DMA	Disclosure on Management Approach	6.1 Introduction	20		
G4-EC1	Direct economic value generated and distributed	12.0 Submission Tables and Data	36		
G4-EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	10.2 Submission Details	30	Financial implications not measured	Cromwell is currently not able to accurately measure the financial implications.
Material Aspect: INDIRECT ECONOMIC IMPACTS					
G4-DMA	Disclosure on Management Approach	6.1 Introduction	20		
G4-EC8	Significant indirect economic impacts, including the extent of impacts	6.2 Direct and Indirect Economic Impacts	20	Significance of the impacts in the context of external benchmarks and stakeholder priorities	Cromwell does not measure our indirect impact. We aim to report more comprehensively on this aspect within the next two years.
CATEGORY: ENVIRONMENTAL					
Material Aspect: MATERIALS					
G4-DMA	Disclosure on Management Approach	10.1 Introduction	60		
G4-EN1	Materials used by weight or volume	Not reported			The information is currently unavailable – Aiming to report within two years.
G4-EN2	Percentage of materials used that are recycled input materials	Not reported			The information is currently unavailable – Aiming to report within two years.
Material Aspect: ENERGY					
G4-DMA	Disclosure on Management Approach	10.3 Measurement	30		

DMA AND INDICATORS	DESCRIPTION	REFERENCE		IDENTIFIED OMISSION(S)	REASON(S) AND EXPLANATION FOR OMISSION(S)
		Section	Page		
G4-EN3	Energy consumption within the organisation	10.4 Property Performance 10.5 Corporate Performance	31 & 32		
G4-EN5	Energy intensity	10.4 Property Performance	31		
CRE1	Building energy intensity	10.4 Property Performance	31		

Material Aspect: WATER

G4-DMA	Disclosure on Management Approach	10.3 Measurement	30		
G4-EN8	Total water withdrawal by source	10.4 Property Performance	31		
G4-EN10	Percentage and total volume of water recycled and reused	10.4 Property Performance	31		
CRE2	Building Water Intensity	10.4 Property Performance	31		

Material Aspect: EMISSIONS

G4-DMA	Disclosure on Management Approach	10.3 Measurement	30		
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	Not reported			The information is currently unavailable – Aiming to report within two years
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Not reported			The information is currently unavailable – Aiming to report within two years
G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3)	Not reported			The information is currently unavailable – Aiming to report within two years
G4-EN18	Greenhouse gas (GHG) emissions intensity	Not reported			The information is currently unavailable – Aiming to report within two years
G4-EN19	Reduction of greenhouse gas (GHG) emissions	Not reported			The information is currently unavailable – Aiming to report within two years

DMA AND INDICATORS	DESCRIPTION	REFERENCE	Page	IDENTIFIED OMISSION(S)	REASON(S) AND EXPLANATION FOR OMISSION(S)
		Section			
CRE3	Greenhouse gas emissions intensity from buildings	Not reported			The information is currently unavailable – Aiming to report within two years

Material Aspect: EFFLUENTS AND WASTE

G4-DMA	Disclosure on Management Approach	10.5 Corporate Performance	32		
G4-EN23	Total weight of waste by type and disposal method	Not reported			The information is currently unavailable – Aiming to report within two years

Material Aspect: PRODUCTS AND SERVICES

G4-DMA	Disclosure on Management Approach	4.2 Our products	10		
G4-EN27	Extent of impact mitigation of environmental impacts of products and services	Not reported			The information is currently unavailable – We are considering options to provide this in the future

Aspect: COMPLIANCE

G4-DMA	Disclosure on Management Approach	7.2 Pillar Framework	22		
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	12.0 Submission Tables and Data	39		

CATEGORY: SOCIAL

Material Aspect: EMPLOYMENT

G4-DMA	Disclosure on Management Approach	9.1 Introduction	28		
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	9.2 Workforce Statistics 12.0 Submission Tables and Data	28 & 39		
G4-LA3	Return to work and retention rates after parental leave, by gender	9.4 Pillar Initiatives – Flexible Working	29		

Material Aspect: OCCUPATIONAL HEALTH AND SAFETY

G4-DMA	Disclosure on Management Approach	7.5 Pillar Initiatives – WH&S	23		
--------	-----------------------------------	-------------------------------	----	--	--

DMA AND INDICATORS	DESCRIPTION	REFERENCE		IDENTIFIED OMISSION(S)	REASON(S) AND EXPLANATION FOR OMISSION(S)
		Section	Page		
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	12.0 Submission Tables and Data	38		
Material Aspect: TRAINING AND EDUCATION					
G4-DMA	Disclosure on Management Approach	9.4 Pillar Initiatives- Diversity and Equal Opportunity	28		
G4-LA9	Average hours of training per year per employee by gender, and by employee category	12.0 Submission Tables and Data	41		
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	9.4 Pillar Initiatives – Remuneration and Personal Development	29		
Material Aspect: DIVERSITY AND EQUAL OPPORTUNITY					
G4-DMA	Disclosure on Management Approach	9.4 Pillar Initiatives- Diversity and Equal Opportunity	28		
G4- LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	12.0 Submission Tables and Data	39		
Material Aspect: EQUAL REMUNERATION FOR WOMEN AND MEN					
G4-DMA	Disclosure on Management Approach	9.4 Pillar Initiatives- Diversity and Equal Opportunity	28		
G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	12.0 Submission Tables and Data	41		
Material Aspect: SUPPLIER ASSESSMENT FOR LABOUR PRACTICES					
G4-DMA	Disclosure on Management Approach	7.5 Pillar Initiatives – Supply Chain Management	23		

DMA AND INDICATORS	DESCRIPTION	REFERENCE	Page	IDENTIFIED OMISSION(S)	REASON(S) AND EXPLANATION FOR OMISSION(S)
		Section			
G4-LA15	Significant actual and potential negative impacts for labor practices in the supply chain and actions taken	Not reported			The information is currently unavailable - We are considering options to provide this in the future.

Material Aspect: LABOUR PRACTICES GRIEVANCE MECHANISM

G4-DMA	Disclosure on Management Approach	7.3 Ethics and Grievances	22		
G4-LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms	12.0 Submission Tables and Data	39		

SUB-CATEGORY: HUMAN RIGHTS

Material Aspect: NON-DISCRIMINATION

G4-DMA	Disclosure on Management Approach	9.4 Pillar initiatives – Diversity and Equal Opportunity	28		
G4-HR3	Total number of incidents of discrimination and corrective actions taken	9.4 Pillar initiatives – Diversity and Equal Opportunity	28		

SUB-CATEGORY: SOCIETY

Material Aspect: LOCAL COMMUNITIES

G4-DMA	Disclosure on Management Approach	8.1 Community Pillar Introduction and 8.2 Framework	24		
G4-S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs	Not reported		Quantitative data (percentage) of projects implemented with community engagement.	The information is currently unavailable - we will report percentage-based data in the next financial year.

Material Aspect: ANTI-CORRUPTION

G4-DMA	Disclosure on Management Approach	7.3 Ethics and Grievances	22		
G4-S04	Communication and training on anti-corruption policies and procedures	7.3 Ethics and Grievances	22		
G4-S05	Confirmed incidents of corruption and actions taken	12.0 Submission Tables and Data	38		

DMA AND INDICATORS	DESCRIPTION	REFERENCE	Page	IDENTIFIED OMISSION(S)	REASON(S) AND EXPLANATION FOR OMISSION(S)
		Section			
Material Aspect: COMPLIANCE					
G4-DMA	Disclosure on Management Approach	7.3 Ethics and Grievances	22		
G4-S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	12.0 Submission Tables and Data	38		
Material Aspect: SUPPLIER ASSESSMENT FOR IMPACTS ON SOCIETY					
G4-DMA	Disclosure on Management Approach	8.4 Pillar Initiatives – Community Engagement	25		
G4-S010	Significant actual and potential negative impacts on society in the supply chain and actions taken	Not reported			The information is currently unavailable - We are considering options to provide this in the future.
Material Aspect: GRIEVANCE MECHANISMS FOR IMPACTS ON SOCIETY					
G4-DMA	Disclosure on Management Approach	8.4 Pillar Initiatives – Community Engagement	25		
G4-S011	Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms	12.0 Submission Tables and Data	39		
SUB-CATEGORY: PRODUCT RESPONSIBILITY					
Material Aspect: CUSTOMER HEALTH AND SAFETY					
G4-DMA	Disclosure on Management Approach	7.5 Pillar Initiatives – WH&S	23		
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	7.5 Pillar Initiatives – WH&S	23		
Material Aspect: MARKETING COMMUNICATIONS					
G4-DMA	Disclosure on Management Approach	7.3 Ethics and Grievances	22		
G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	7.3 Ethics and Grievances	22		



PROPERTY GROUP

