



CROMWELL
PROPERTY GROUP

SUSTAINABILITY REPORT 2017



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1. ABOUT THIS REPORT

This report covers Cromwell Property Group's sustainability performance for the year ended 30 June 2017 (FY17). Cromwell Property Group (Cromwell) reports its sustainability performance on an annual financial year cycle, with the previous report dated 30 June 2016.

This sustainability report has been prepared in accordance with the GRI Standards. The report content has been defined by applying the Reporting Principles within GRI to identify our material economic, environmental and social topics. The topic specific Standards described within each of the GRI topics have been used to prepare this year's report.

Cromwell has been reporting in accordance with the Global Reporting Initiative (GRI) sustainability reporting guidelines since 2009. This year represents the first year reporting under the new GRI Standards. We have applied the GRI Standards to the preparation of this report and utilise the Reporting Principles for Defining Report Content and Quality.

The Group Sustainability Committee completed a materiality review in FY17 and have reviewed the material topics. The material issues have not changed substantially since our previous report. However, we continue to face challenges in reporting data where impacts (and therefore the Boundary for the material topic) extends into assets where we do not have operational control.

This year's report covers Cromwell's global business including its economic performance, corporate sustainability activities, balance sheet property assets in Australia, Australian retail funds and wholesale European funds.

Ongoing materiality reviews, linked to and informed by our corporate strategic risk management plan ensures that our focus remains on addressing our material impacts and responding to the demands and expectations of our stakeholders.

Our targets in FY17 were directed at increasing the completeness of our reporting and to improve accuracy and inclusiveness. This year we have reported on our progress in this area and identified the extent of coverage across each area of the portfolio. Our desire to improve accuracy has extended to investment in a global data dashboard and automated data integration system, and a continued commitment to participate in GRESB and DJSI to provide information on the performance of the business.

The Group Sustainability Committee and Head of Development and Sustainability have reviewed this report for accuracy. In addition, the Australian Centre for Corporate Social Responsibility (ACCSR) has completed a review to confirm that it is 'in accordance' with the GRI for Core Reporting. For more details on GRI, please visit www.globalreporting.org.

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)

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FY17 TARGETS AND PERFORMANCE



GOVERNANCE PILLAR	COMMUNITY PILLAR	PEOPLE PILLAR	ECONOMIC PILLAR	ENVIRONMENTAL PILLAR
Comply with the ASX Corporate Governance Council Corporate Governance Principles & Recommendations.	Raise \$200,000 in direct, indirect or benefit in kind value	Set single, baseline groupwide employee engagement score Increase investment in learning & development hours (L&D) across the Group by 5%	Increase distributions per security on previous year	Increase scope of GRESB submission
Compliant	\$323,233 Raised	71% employee engagement score 14% increase in L&D	1.7% increase in distributions	21% increase in total portfolio coverage 2.78 million sqm
		Meet <u>ALL</u> FY17 Australian Gender Diversity Objectives		5% improvement in GRESB score.
		9/10 Australian diversity objectives achieved		16% EU increase from 31 – 36 -1.5% AU decrease Down 1 point to 65

MET ✓

NOT MET ✗

FY18 TARGETS



Implement new global Sustainability Operating System



GOVERNANCE PILLAR

Comply with the ASX Corporate Governance Council Corporate Governance Principles & Recommendations.

COMMUNITY PILLAR

Raise \$350,000 in direct, indirect or benefit in kind value

PEOPLE PILLAR

Maintain employee engagement score as a 'top performer'

ECONOMIC PILLAR

Maintain distributions per security on previous year

ENVIRONMENTAL PILLAR

Increase GRESB submission from 2.8 million sqm and target a 5% improvement in both European and Australian scores.



\$350,000



2. CEO'S LETTER



Paul Weightman

CEO

Cromwell Property Group

After a successful twelve months underlined by substantial activity in Australia, Europe and Singapore, it's worth briefly recapping Cromwell's business strategy.

The phrase 'all real estate is local' is true, but capital is increasingly global, and access to an array of different capital sources is essential for the long-term success of any real estate organisation.

Cromwell's strategy is to continuously improve future earnings quality by accessing different capital sources at different points in the property cycle, realising assets, recycling capital and re-investing the proceeds back into our property portfolio and funds management platform.

We believe a truly sustainable business based on resilient, ethical and socially responsible business practices, is best placed to deliver our strategy and our core objective of providing securityholders with secure, stable and increasing distributions over the course of the property cycle.

This vision of a sustainable business aligns to our corporate values and responds to both investor and market expectations. Cromwell's sustainability vision, framework, activities and performance across our Economic, People, Governance, Community and Environmental pillars for the twelve months to 30 June 2017 are all outlined in this report.

During the year, we successfully launched our new sustainability framework, set pillar targets and further increased the scope of our GRESB submission.

Our tradition of supporting local communities continues and, in FY17, Cromwell and its employees contributed approximately A\$323,000 / €215,000 in direct, indirect and benefit-in-kind value, through a range of volunteering, event and fund raising initiatives. I'm delighted that we could make a difference to a wide range of worthy causes in more than half a dozen different countries.

In FY18 we are investing in a new sustainability operating system to improve the monitoring and measurement of environmental data across our property portfolio. We have also set new pillar targets and continue to focus on integrating sustainability into our business practices. I look forward to updating you on our progress in next years' report.

Paul Weightman

CEO

Cromwell Property Group

Cromwell joins the Qantas Future Planet Partnership Program

Cromwell is committed to minimising the environmental impact of the properties that it owns and manages, its funds under management and business operations.

Cromwell's emissions from business operations arise from three main sources; business travel, energy consumption generated in corporate offices and paper printing and waste from other administration activities. With 29 offices across 16 countries, emissions from air travel account for more than 75% of total operations related emissions.

Cromwell has a longstanding relationship with Qantas, and is the landlord for Qantas at its Global HQ in Mascot, Sydney. When considering ways to offset emissions from air travel, it was a natural decision for Cromwell to join the Qantas Future Planet Partnership Program.

“We are delighted to be able to partner with Qantas to offset 100% of the emissions associated with our corporate air travel globally in FY17,” said Phil Cowling, Cromwell's Head of Development and Sustainability.

“We have selected three worthy projects, carefully vetted through the Partnership, which add value to local communities and contribute to our desire to work towards becoming a carbon neutral organisation,” he concluded.

Cromwell has agreed to support the following projects.

- 1. Improving Air Quality** – The New Lao Stove Project in Cambodia has introduced a more efficient cook stove that reduces pollution by 22%. It has also led to the development of a commercialised supply chain which has created employment for more than 3000 people.
- 2. Waste to Wattage** – Biomass projects based in Thailand convert sugar cane, rice husks and wood waste to electricity. These projects have led to local job creation and funded a range of social and environmental programs benefitting local communities.
- 3. Conserving Tasmania's Wilderness** – Tasmania is home to one of the world's last great tracts of temperate rainforest. This carbon offset project protects over 7000 hectares of native forest that would otherwise continue to undergo selective logging or clearing for pasture.



3. ABOUT US

3.1 Our Business

Cromwell Property Group (ASX: CMW) is a Global Real Estate Investment Manager with headquarters in Brisbane Australia.

A Real Estate Investment Trust (REIT) listed on the Australian Securities Exchange (ASX), the business is also included in the S&P/ASX 200 and FTSE EPRA/NAREIT Global Real Estate Indices. Ownership is diverse with securityholders in more than 20 countries. Institutions own approximately 66% of securities and 34% are held by private/retail investors.

As at 30 June 2017, Cromwell had a market capitalisation more than \$1.6 billion. Group gearing was 45.2%, calculated as total borrowings less cash divided by total tangible assets less cash post asset sales.

The direct property investment portfolio in Australia is valued at \$2.4 billion, with total assets under management of \$10.1 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, including hands-on asset management and value-adding asset transformation projects.

The Funds Management business operates in both Europe and Australia. In Europe, we provide asset and property management services to third party fund managers. In Australia, it also includes funds directly managed by Cromwell.

During the 2017 financial year, profit from operations was \$152.2 million. 82% of this profit came from the direct property portfolio with 18% coming from funds management. Operating profit per security was 8.65 cents per security (cps). Distributions per security increased 1.7% to 8.34 cps.

Full financial details are available in the FY17 Annual Report available on our website.

3.2 Our Key Stakeholders

OUR PEOPLE

Our local skilled real estate asset and investment management teams use their experience to compile smart real estate deals from our international network of offices. Headquartered in Brisbane, Australia, as at 30 June 2017, Cromwell had 330 employees spread across 29 offices in 16 countries. Further details on our people are included within the People pillar.

OUR TENANTS

With more than 3,600 tenants in over 330 properties across 16 countries, Cromwell believes that good tenant relationships are the foundation of our business. The primary goal of our local asset management teams is to build long term, mutually beneficial relationships with tenant customers 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 substantial number of Australian retail investors in both our retail funds and in Cromwell itself.

OUR INDUSTRY

Cromwell operates in the real estate and funds management industries, and its employees are members of relevant industry bodies. See memberships for information.

3.3 Our Property Products

As at 30 June 2017, Cromwell directly owned and managed 25 property assets in Australia. In addition, we manage over 300 other properties, on behalf of a wide variety of different retail and wholesale investors in a variety of different fund structures including open and closed ended funds, single mandates, joint ventures and club deals.

Just over half (51%) of the property assets by value in the balance sheet portfolio are stabilised, low risk assets with a long weighted average lease expiry (WALE) of 12.1 years and minimal capex or tenant incentive exposure over the next 5 years.

A further 41% of the assets in the portfolio have a high level of predictable income with short to medium term upside from the value enhancement activities Cromwell plans to undertake. The remaining 8% of assets in the portfolio are marked for realisation or have strong potential for adaptive reuse.

Undertaking projects in the latter two categories not only adds value to the asset, while improving building efficiency and occupant comfort, but also contributes to the local businesses and supports the communities that rely upon the wide diversity of services required to successfully reposition them.

We also believe there is a greater environmental and social benefit from retaining the embodied energy within

the existing infrastructure and avoiding the social and occupant impacts from abandonment and relocation.

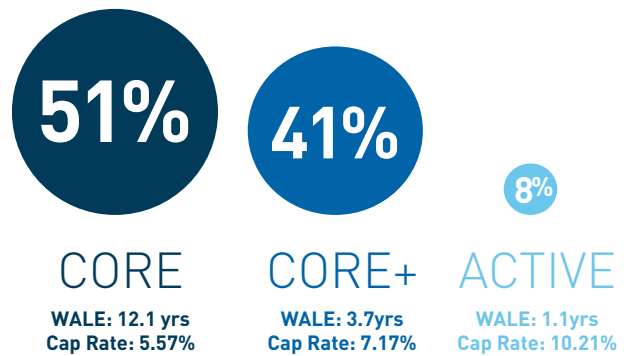


Figure 1: Cromwell Property Group office locations

Cromwell has offices in 16 Countries

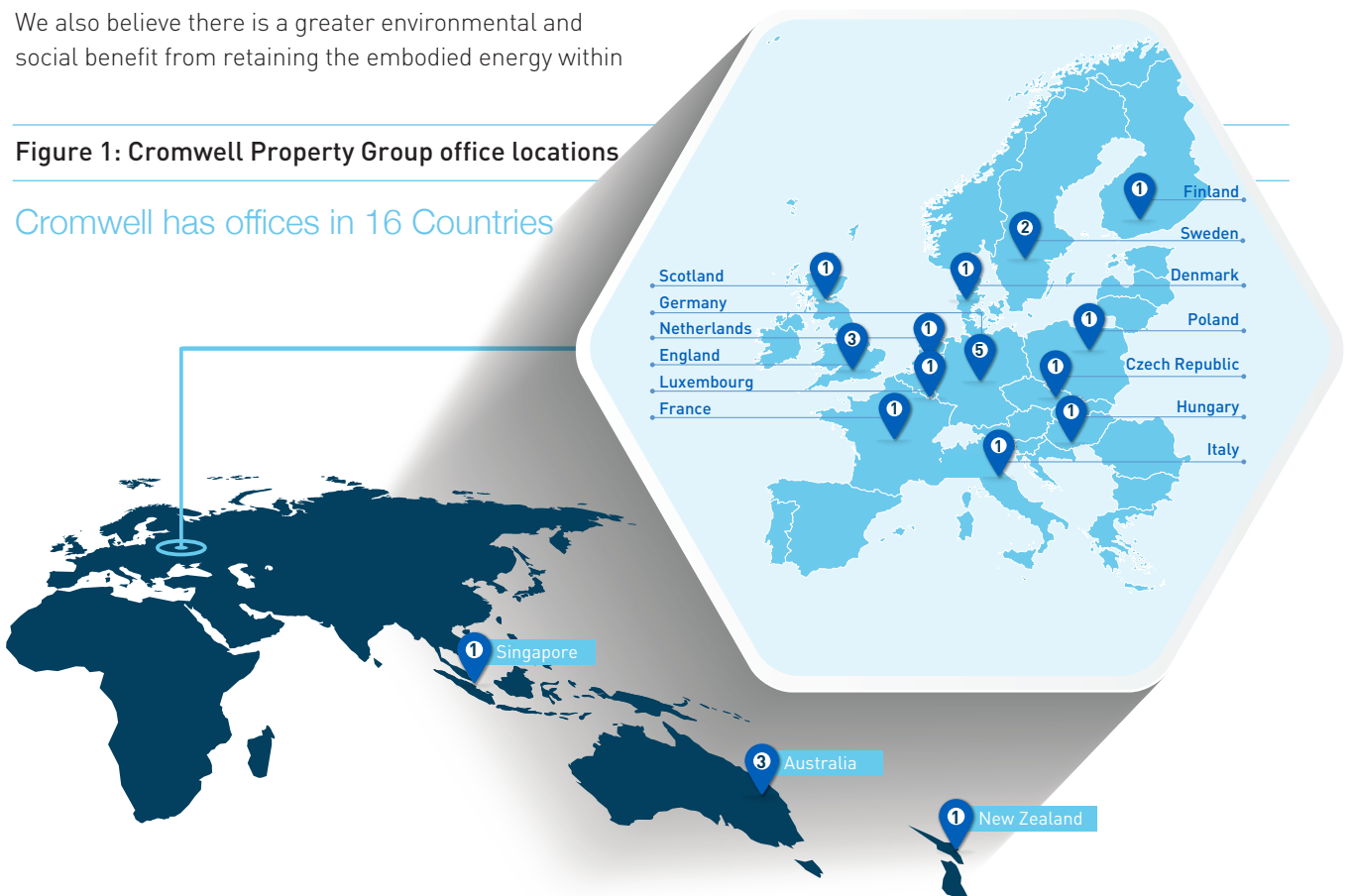


Figure 2: Property asset locations (Australia)

Cromwell has 25 directly owned and managed property assets in Australia

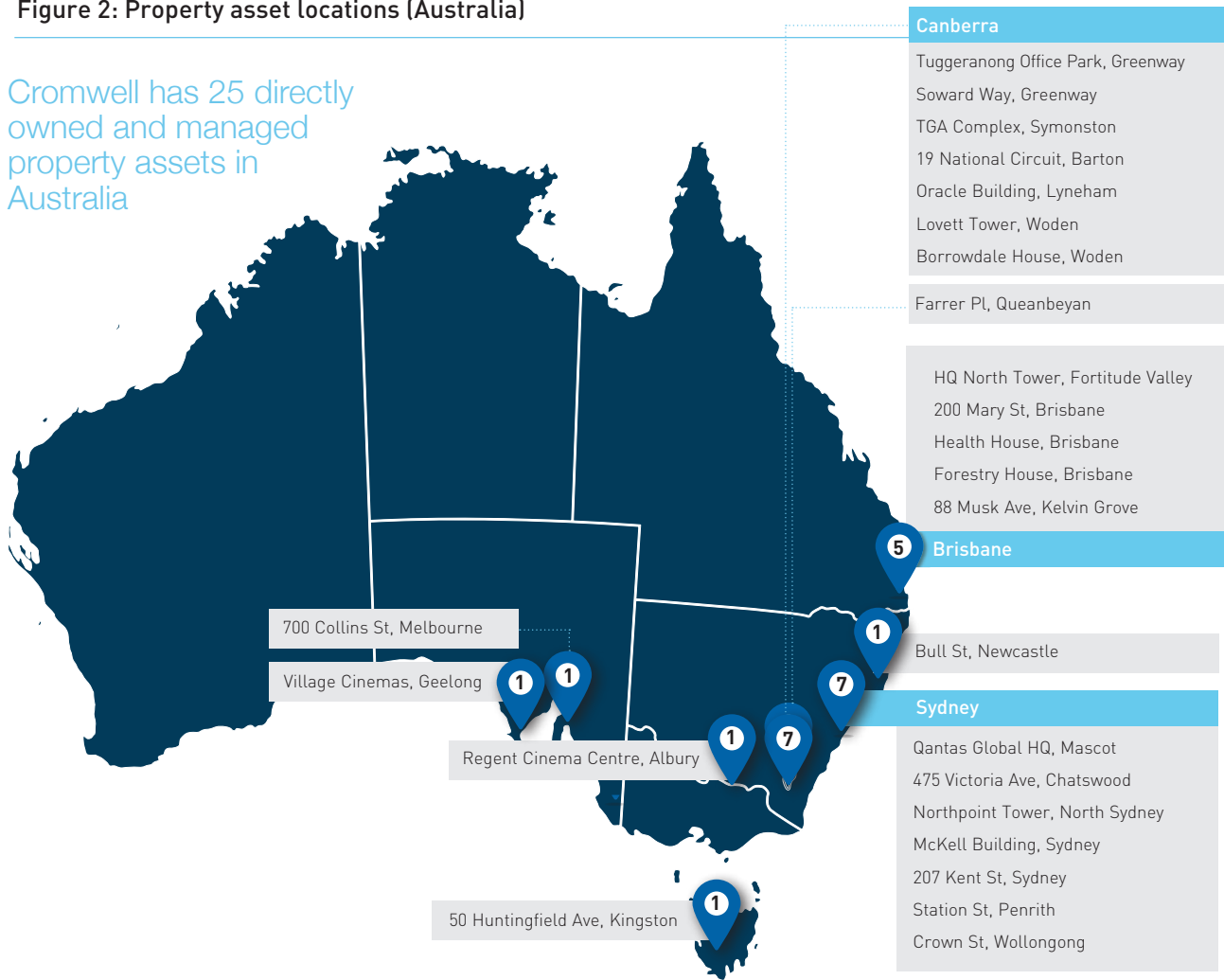


Figure 3: Legal structure

CROMWELL PROPERTY GROUP

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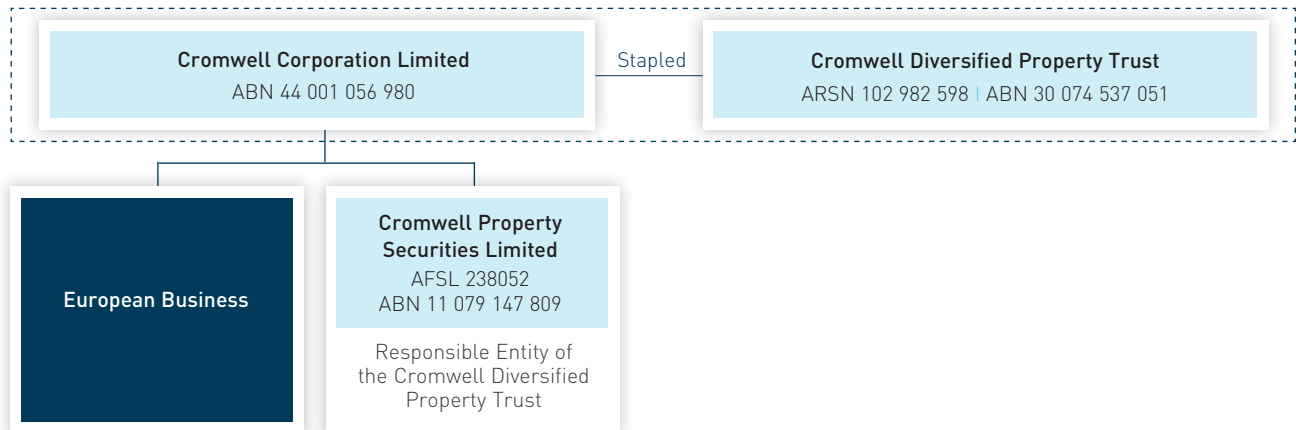
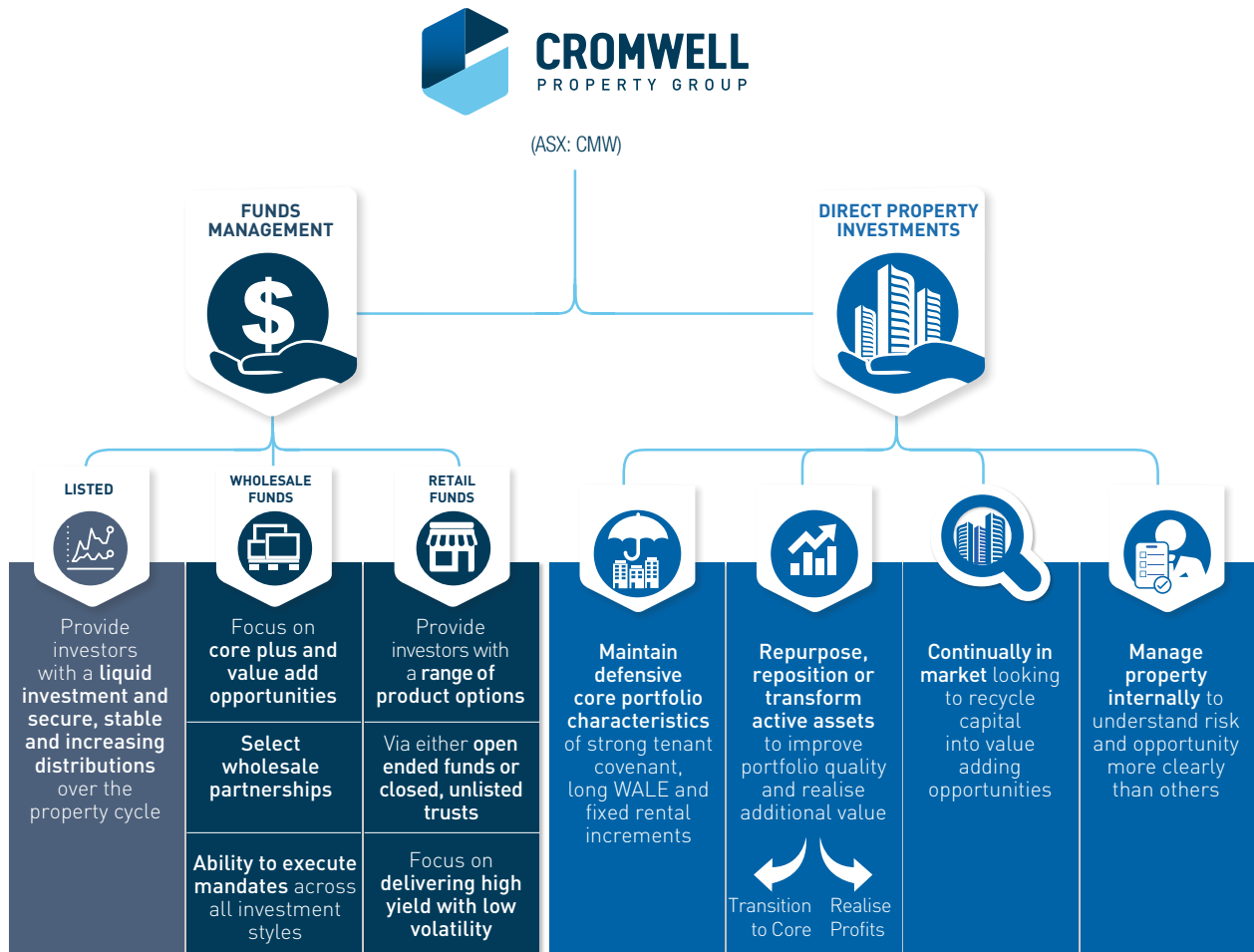


Figure 4: Business snapshot



Cromwell's vertically integrated global platform provides customers with the full range of real estate products and services.

PRODUCTS	SERVICES
→ Wholesale Funds	→ Funds Management
→ Club Deals and Joint Ventures	→ Risk Management
→ Retail Funds	→ Legal and Compliance
→ Asset Management Mandates	→ Tax and Structuring
→ Separate Accounts	→ Accounting and Reporting
→ Bank Workouts	→ Investor Relations
	→ Transactional Services
	→ Asset Management
	→ Project Management
	→ Property Management
	→ Leasing
	→ Facilities Management

4. OUR APPROACH TO SUSTAINABILITY

4.1 Sustainability Statement

With a backdrop of increasing expectation for transparency and disclosure coupled with ever more demanding performance and reporting obligations, Cromwell's sustainability vision remains unchanged and reaffirmed.

We remain committed to our journey 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.

Last year we presented our first Sustainability Report covering our global business. We set out our sustainability framework and the three metrics that would be used to benchmark our performance. They were:

- 1. Continue to prepare our annual report** adhering to the Global Reporting Index (GRI) and to increase the extent of our reporting;
- 2. Benchmark our property performance against the Global Real Estate Sustainability Benchmark (GRESB)**, increasing our participation and ranking; and
- 3. Target inclusion into the Dow Jones Sustainability Index** with a commitment to improving the resultant rating as a measure of industry leadership in Corporate Social Responsibility (CSR).

The launch of our global sustainability framework in November 2016 was the start of our journey to introduce common benchmarks and consistent disclosure.

Whilst we have made significant advances, our greatest challenge remains addressing differing international reporting practices and encouraging disclosure from assets where we have no operational control or influence.

This year's Sustainability Report builds on our materiality review and sets targets to progressively

increase our capability to report across each of the sustainability topics that we have identified as material to our business. The scope and boundaries of this year's report are set out in Section 4.4.

This year is also the first year in which we have reported against the global targets we set for the business in 2015. Six of the eight targets were achieved and significant advances made in the other two. Whilst we were unable to meet all the GRESB improvement targets, the Australian performance score was in part due to our commitment to increase this year's submission to include funds and assets where we do not have operational control and access to full data coverage.

Our continuing commitment to increase our disclosure, and to provide transparency on our performance within all the assets that we manage, is in line with the increasing GRESB reporting requirements and our own objectives. Our decision to implement a new global sustainability reporting system will provide the foundation for consistent, accurate reporting and facilitate our next steps towards external validation.

Implementation is a core deliverable for FY18 and will enable us to better monitor, measure and report on key sustainability data, and drive significant impact on our ability to make sustainability improvements within our business and assets.

Finally, I'm delighted to announce that Cromwell has partnered with Qantas to offset the emissions resulting from our corporate air travel globally. This is an exciting step in our commitment to offset some of the unavoidable impacts from our business operations.

Phil Cowling

Head of Development and Sustainability
Cromwell Property Group

4.2 Sustainability Framework and Pillars

“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.”

The activities have been divided into five (5) Pillars. Each pillar has been defined and an executive senior manager appointed as the pillar “owner”. Each owner is responsible for identifying, setting and delivering the objectives and targets associated with that pillar.

Figure 5: Sustainability Framework

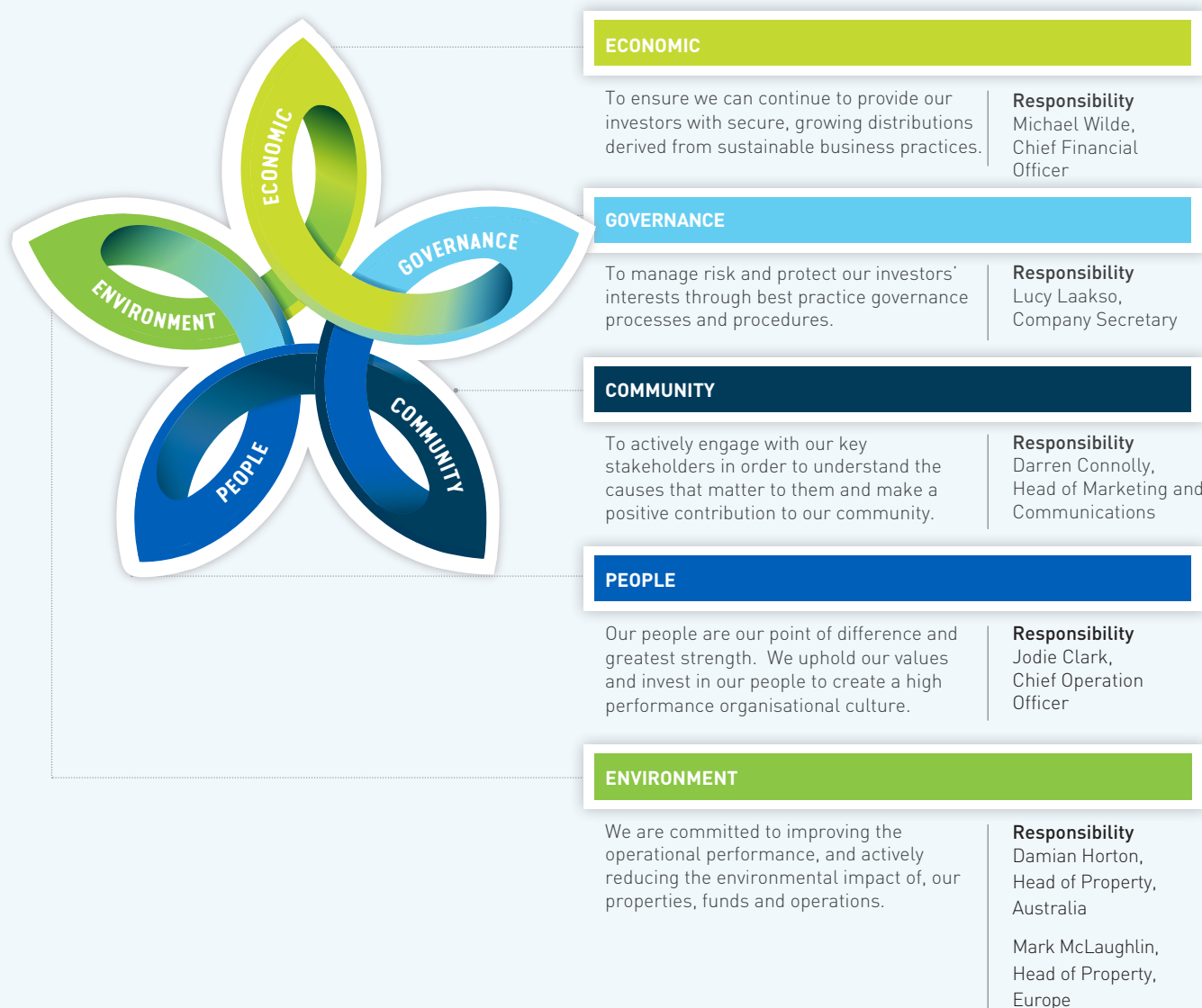


Figure 6: Sustainability Reporting Process



Figure 7: Sustainability Structure



4.3 Sustainability Governance

The Board of Directors is the ultimate decision making entity in Cromwell.

Day-to-day management of the Group’s affairs and implementation of agreed strategic objectives (including those 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 members of the Executive Management Group, pillar owners and the Head of Development and Sustainability.

The Group Sustainability Committee is responsible for setting sustainability strategy and overseeing the delivery of Cromwell’s sustainability and corporate social policy. Regular progress reports are submitted to the board as well as to the Audit and Risk Committee. The Group Sustainability Committee is also responsible for communicating with employees and other key stakeholders as well as preparing our annual Sustainability Report and all sustainability activities.



4.4 Scope and Boundary

SCOPE

Cromwell reports sustainability performance on an annual financial year cycle. This year's sustainability report includes our corporate sustainability activities, balance sheet property assets in Australia, our Australian retail funds and the wholesale European funds.

Reporting does not cover operational businesses where Cromwell does not have majority ownership (Oyster Group and Phoenix Portfolios).

Several the funds we manage do not have a mandate that supports participation in reporting on sustainability performance, and operational control does not rest with Cromwell. Similarly, within some of our directly owned assets, our tenants hold a lease and full management control over the entire premises that they occupy. In these assets, as Manager, Cromwell is unable to directly set policy or implement change and our engagement is therefore limited along with our capacity to obtain and disclose performance data.

The decision to support Cromwell's sustainability reporting objectives is therefore wholly dependent upon the willingness and capacity of those investors and tenants to disclose consumption and performance data. Moreover, different leasing and reporting standards across different countries further restricts our capacity to collect and uniformly disclose operational data.

A focus for Cromwell over the past two years has been to expand the scope of our reporting to include more assets and funds and to improve the quality and amount of data we can collect. While this is a significant challenge across 330 assets and 16 countries, we have made notable advances in the past year.

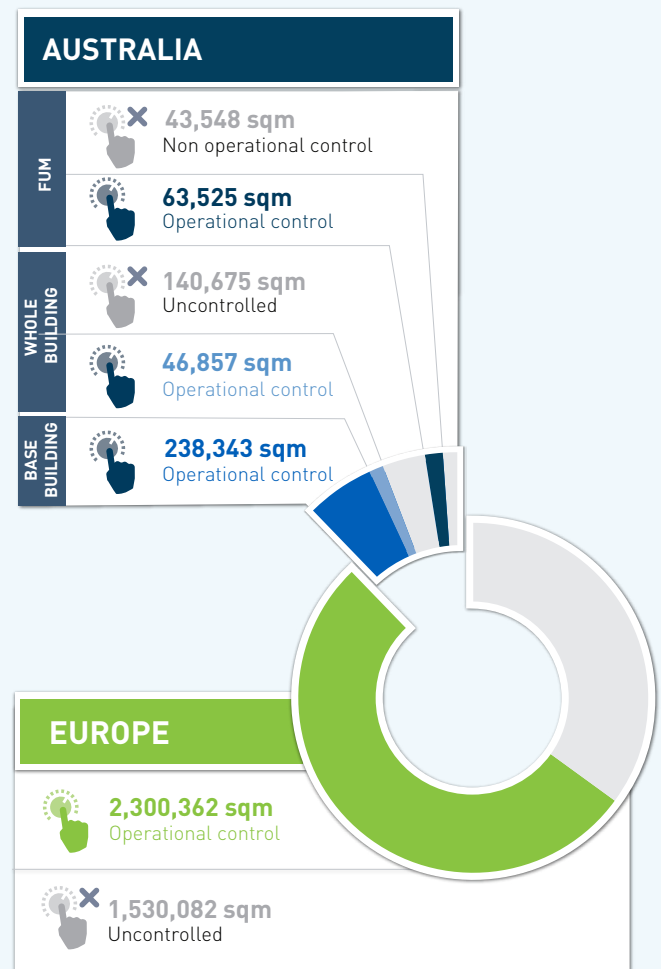
As the completeness of reporting increases, comparability year on year has become more challenging, particularly across active funds where regular asset transactions occur. We will continue to work towards normalising data as well as using leading

metrics on performance such as GRESB to provide verification on performance as well as benchmarking against peers and comparability.

The identification of our stakeholder's interests and concerns are sought through a number of activities and sources and are used to inform the Committees materiality review and determine the important of the topics covered in this report.

We are committed to continue working with our stakeholders to continue improvements in disclosure.

Figure 8: Composition of global portfolio by area in sqm

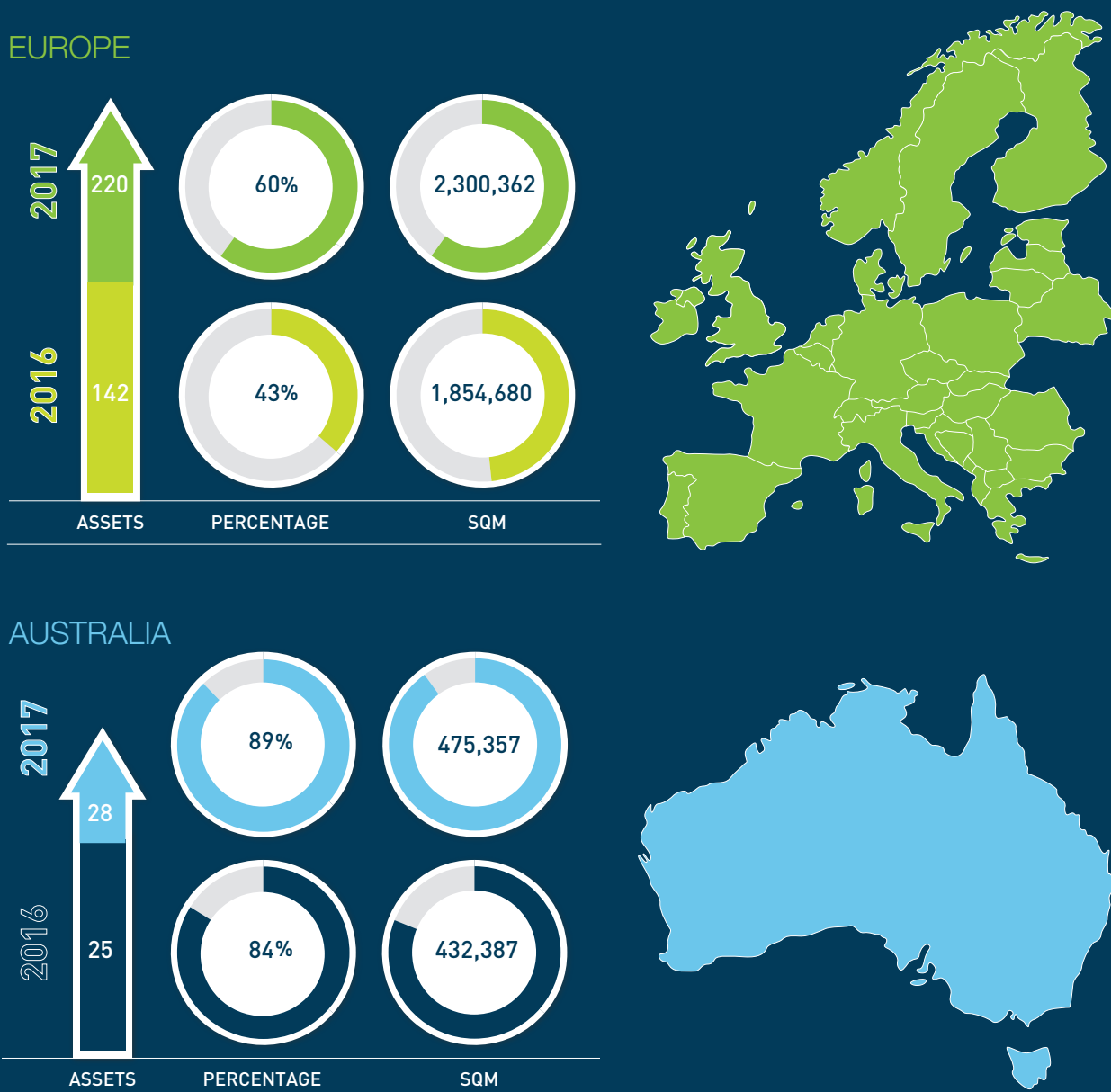


Our FY17 GRESB participation increased across the number of assets and funds that were submitted, as well as the data coverage across the portfolio.

In Europe, the number of funds submitted increased to eight - covering 220 assets, up from 142 in 2016. This represented 2.3 million sqm of assets under management, an increase of 24% from 2016.

With a total of over 3.8 million sqm of assets under management, participation in GRESB has increased to 60% of all European funds by area and 77% by value.

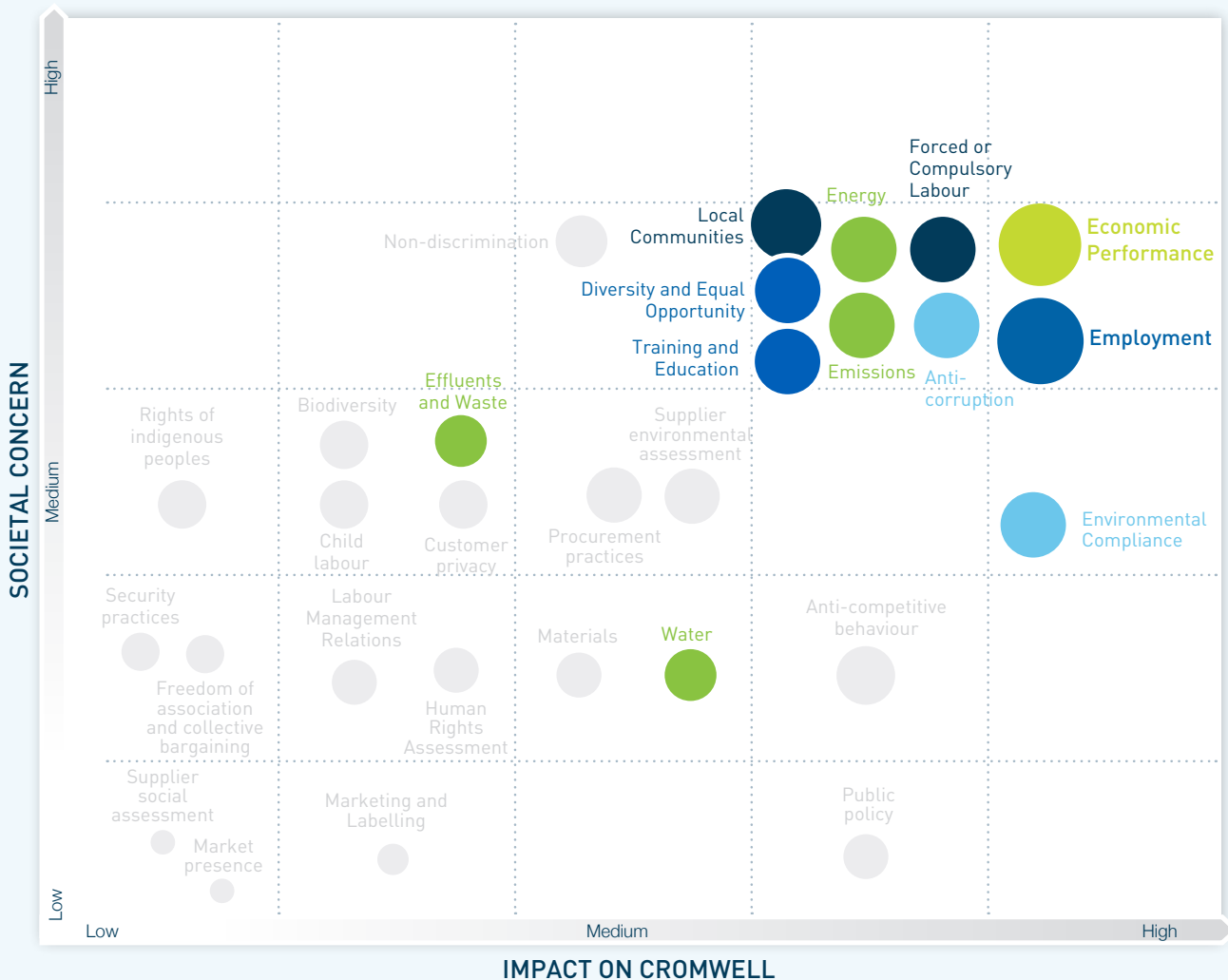
Figure 9: GRESB composition comparison 2016 - 2017



MATERIALITY

As part of the annual business planning process, Cromwell completes a risk assessment of its key business risks and challenges. These inform the business strategy as well as our sustainability framework. The material topics that inform our sustainability approach are detailed in this report in accordance with the GRI guidelines

Figure 10: Cromwell Property Group's Materiality Matrix



4.5 Memberships and Measurement

Cromwell contributes to the real estate and funds management industry in which it operates. This includes increasing participation within existing, and introducing new, sustainability indices and benchmarking. Memberships also include active participation of relevant industry associations.

- GRESB – membership with the aim of covering all funds, directly managed properties and other businesses where we have majority ownership and operational control
- GRI – participation to the Standard and objectives to increase external verification and target external independent validation as well as to expand and broaden the report scope

- Cromwell, as a member of the funds management business, participates in several organisations including INREV, ANREV and RIAA (Responsible Investment Association of Australasia)
- Membership of Property Council of Australia (PCA)
- Membership of the Royal institute of Chartered Surveyors (RICS)
- Participation in the Dow Jones Annual Corporate Sustainability Assessment and target inclusion in the index

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

CASE STUDY

Koningskade 30: creating a truly sustainable office

Within a week of moving into their newly refurbished office at Koningskade 30, The Hague, ABN AMRO began to see the first signs that they had made the right decision to move out of their old city centre HQ. The flexible working areas were being inundated with booking requests from across the business.

Having moved from an old-style office building, which had been home to one of ABN AMRO's predecessors for more than 100 years, many of the bank's employees had been used to working in separate offices and were less accustomed to modern, open-plan flexible working.

This moment was the culmination of a journey that had begun over a year and a half earlier when Cromwell was invited by ABN AMRO's broker to tender for the relocation project.

In the beginning

Cromwell has a strong team of locally-based asset managers in the Netherlands. Not only do they have a deep understanding of the office market across the region, but they also know the local occupier market in a way that is only possible if you have lived and worked in the area.

For example, they knew that ABN AMRO had launched a new strategy to improve the sustainability of commercial property in the Netherlands, starting with the bank's own office space. In addition, the Dutch National Bank had been asking all banks in the Netherlands to become more sustainable. These trends meant that ABN AMRO and other banks in the Netherlands would be on the lookout for sustainable office space.

The asset management team at Cromwell were also aware of a trend among some of the big national and international businesses in the Netherlands to move within cities in search of what they are now

calling 'the complete package'. By this, they mean high quality space that incorporates the benefits of excellent transport links and access to amenities and entertainment. In other words, local occupiers were more preoccupied with finding high quality space in a location that suits the employees better than some of the more traditional factors. Attracting new employees and employee retention had become key considerations.

At Koningskade 30, ABN AMRO had the desired location, so the challenge was to convert a slightly tired looking 90s office building into a sustainable, modern, open-plan office space that would both showcase the bank's sustainability ambitions and excite its employees.

By setting up a working group which included senior employees from ABN AMRO, Cromwell's asset managers worked together with the client throughout the process of transforming the space, moving the building's Energy Performance Certificate (EPC) rating from a D to an A and achieving an 'Excellent' BREEAM rating.

In the property sector, sustainability is measured by a set of standards which include EPC and BREEAM, with BREEAM fast becoming the universally recognised standard for Europe, as well as other parts of the globe.

When employees finally moved into their new office, the contrast to their more traditional surroundings couldn't have been starker. One of the walls in the main atrium is adorned floor to ceiling with a refreshing 'green' wall of living plants while the opposite wall incorporates recycled timber from the previous fit out into an acoustic buffer that moderates the day-to-day noise created by a busy modern day office.

“What we have achieved at Koningskade 30 demonstrates what is possible when both the occupier and the asset management team work closely together to reach their goal of creating a truly sustainable modern office building. It also highlights the potential for retrofitting older office stock to meet the sustainability standards of the future. We are seeing more and more demand across Europe for this kind of collaborative approach.”

Kaj Bakker, European Sustainability Manager, Cromwell Property Group

Instead of circulating dry air through a traditional air conditioning system, the building’s temperature is moderated by an energy neutral phase changing material contained in the ceiling. These blocks cool overnight and then absorb excess heat during the day, reducing the reliance on energy-sapping climate control systems.

As you would no doubt expect in a country like the Netherlands, the car park is equipped with multiple charging points for electric cars, but it has also been future proofed to meet the growing appetite among Dutch workers for electric bicycles. A trend which is beyond its infancy in the Netherlands.

If that wasn’t enough, the roof is adorned by an array of solar panels which sustain the building’s overall power needs. They’ve even included purpose-built nesting spots, providing an urban sanctuary for the local bird population.

Koningskade 30 is an excellent example of Cromwell’s local asset management team working together with a major international corporation to create a sustainable modern office building that works as well for the people that use it on a day-to-day basis as the investors looking for an attractive return on their investment.

Kaj Bakker, European Sustainability Manager commented: “What we have achieved at Koningskade 30 demonstrates what is possible when both the occupier and the asset management team work closely together to reach their goal of creating a truly sustainable modern office building. It also highlights the potential for retrofitting older office stock to meet the sustainability standards of the future. We are seeing more and more demand across Europe for this kind of collaborative approach.”



5. ECONOMIC PILLAR

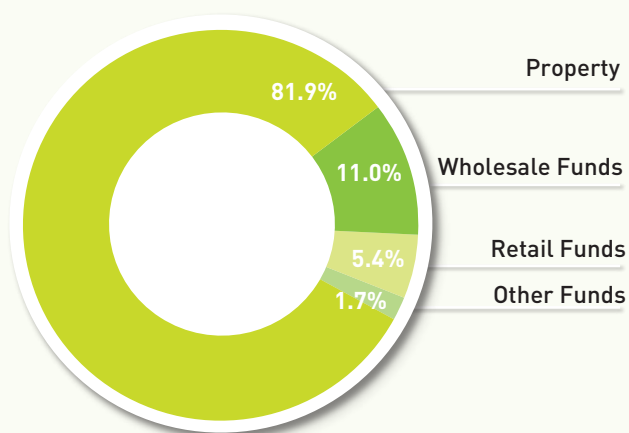
5.1 Introduction

Cromwell’s core business objective is to provide investors with secure, stable and growing distributions over the course of the property cycle.

The Board of Directors oversees economic performance. Cromwell reports on its economic performance in accordance with ASX Listing Rules and the Corporations Act 2001 (Cth).

Cromwell’s operating profit for FY17 WAS \$152.2 million. Operating profit was reported by business segment and split as follows:

Figure 11: Percentage of revenue by area of business



Regular updates on financial performance are available to our security holders and investors at www.cromwellpropertygroup.com

5.2 Direct and Indirect Economic Impacts

Cromwell creates direct and indirect economic benefits through:



- **Directly increasing the wealth of our investors** through secure, stable and increasing distributions per share.



- **Contributing to job creation** – both directly through employing staff as well as indirectly through engaging with contractors and suppliers.



- **Building and refurbishing high valued 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 the environmental impacts associated with our properties.

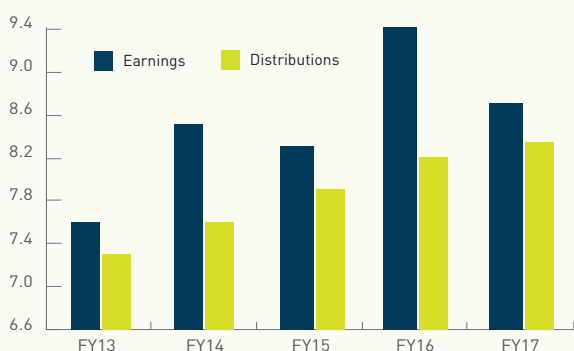


- **Creating modern and attractive workspaces** which encourage work-life balance and support productivity and lifestyle improvements for our tenant customers.

5.3 Benchmarking Economic Pillar Performance

Cromwell’s core business objective is to provide investors with secure, stable and growing distributions over the course of the property cycle. Cromwell’s economic performance is evaluated based on comparisons with the prior financial year and measured in distributions per share (dps). Economic pillar performance over the last 5 years is shown below.

Figure 12: 5 year growth in distributions per share



The FY18 Economic pillar target is to maintain distributions per security.

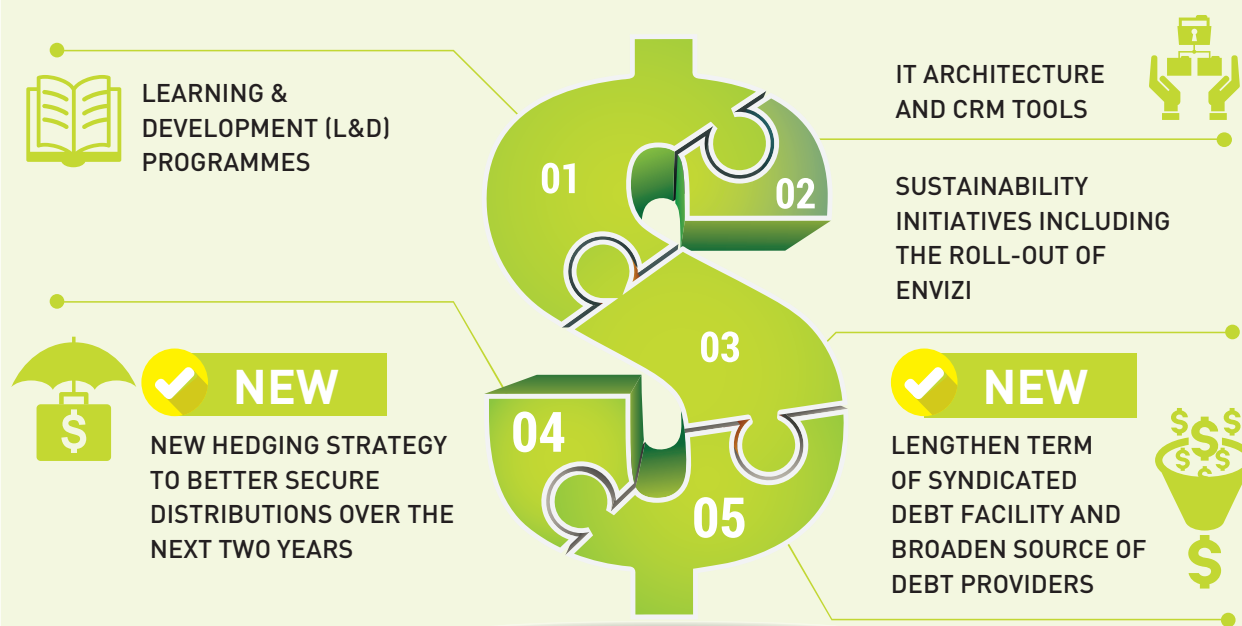
5.4 Economic Pillar Initiatives

During the twelve months to 30 June 2017 Cromwell continued to invest in its people, platforms and processes. This investment increases our capacity to grow distributions per security, derive transactional revenue, grow funds management and continuously improve the capacity of our property portfolio to deliver above average returns. Significant investment was allocated to:

- Learning & Development (L&D) Programmes
- Brand integration and rollout
- IT architecture and CRM tools
- Process mapping to ensure a consistent and efficient work practices
- Sustainability itself, including resources and initiatives, as well as energy and water saving initiatives in the property portfolio.

FY18 initiatives

With the rebrand and process mapping projects mostly complete, two new initiatives have been identified. The Top 5 investment initiatives are:



Investment in these, and other initiatives, will increase our ability to deliver on our FY18 economic pillar target.



CASE STUDY

Cromwell Polish Retail Fund wins BREEAM Award

The Cromwell Polish Retail Fund won a BREEAM-GRESB Award for Corporate Investment in Responsible Real Estate. This new award is for the real estate investment company or manager that has made the strongest commitment to the use of building certifications in managing their portfolio.

The judging criteria for this award is based on the proportion of total existing portfolio formally assessed and certified through generally accepted building certifications and the level of commitment to drive the achievement of higher levels through corporate policies. The award is based on our 2016 GRESB submission and the fact that a larger number of the Fund's assets have been certified through BREEAM, shows a strong commitment to sustainability practices.

Cromwell's Head of Sustainability Phil Cowling commented; "By following GRESB environmental approach and BREEAM commitment to sustainable development, Cromwell is setting new market standards and is establishing ourselves as a leader in Sustainability across Central Europe. This award is the result of hands on asset management and a true team effort of our asset management team in Poland. In addition, our recent renovation of the Rondo Shopping Centre in Poland was given a BREEAM Very Good rating, which would not have been made possible without the help of European Sustainability team."

The award was handed out on the 1st day of Eco-build week in London during the BREEAM awards ceremony.



Kaj Bakker, European Sustainability Manager, (2nd from the left) received the award on behalf of Cromwell.

About BREEAM/GRESB

BREEAM is the internationally recognised measure of sustainability for buildings and communities. More than 530,000 certificates have been issued under BREEAM on more than 24,000 projects around the world, and over 2.2 million buildings and communities are registered for certification. BREEAM is used in more than 70 countries. More information at www.breeam.com

GRESB is an investor-driven organisation that is transforming the way we assess the environmental, social and governance (ESG) performance of real assets globally, including real estate portfolios and infrastructure assets.

6. GOVERNANCE PILLAR

6.1 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 and, through a transparent reporting framework, we demonstrate 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'.

6.2 Pillar Framework

Cromwell's Board of Directors is the principal governance body within the organisation. The Board consists of eight 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.

Cromwell complies with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition). 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.cromwellpropertygroup.com/securityholder-centre/corporate-governance.

As an Australian financial services licensee and responsible entity, Cromwell has a robust compliance framework, including a Compliance Committee. The Committee comprises a 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 2001 (Cth) and Australian Securities and Investments Commission policy.

The Board understands that identifying and managing risk is central to the successful delivery of the Group's 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.

Cromwell's workplace health and safety (WHS) management system covers all of its employees, tenant customers, suppliers, auditing premises and services contract tendering and has a focus on continuous improvement. The WHS management system includes policies and procedures and training. Cromwell reports incidents to the relevant regulators, government departments and insurers as per the applicable WHS laws in the different jurisdictions in which it operates. Minor incidents and near misses are recorded in accordance with local WHS policy requirements.

6.3 Ethics and Grievances

Cromwell's Code of Conduct sets out expectations for Directors and employees in relation to ethics, honesty and integrity, fair dealing, protection and proper use of assets, and compliance with laws, regulations and policies.

Cromwell's Whistle-blower Policy actively encourages and supports the reporting of any actual or potential breaches of the Code of Conduct or the Group's legal obligations. Cromwell has a Conflict of Interest Policy and a Related Party Policy, the latter of which requires Board/Board Committee approval for all related party transactions.

Cromwell's people and operations are covered by local anti-corruption requirements.

Cromwell Directors and employees receive an annual training package that covers compliance requirements, including the local anti-corruption regime.

In line with the Australian regulatory framework, the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) compliance program requires

an assessment of employees and all investors in our unlisted funds. AML/CTF requirements form part of the distribution agreement with our Australian distribution network, including financial advisers.

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, and no fines were received, during FY17.

6.4 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 against the targets that are set out in the appendix.

6.5 Pillar Initiatives

INTEGRATE AND EDUCATE

Cromwell is continuing to integrate its policy framework and share governance knowledge across the Australian and European businesses. Integration covers global governance and compliance policies for appropriate subject areas.

The 'educate' component of this initiative is focused on the continued sharing of governance knowledge across the Group. This includes, for example, how risks are best managed and how continuous improvement measures can be applied across parts of the business.

The professional development program for Directors (as required by recommendation 2.6 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition)) will

continue to cover sustainability-related matters.

In line with Cromwell's strong commitment to continuous improvement, management will further develop the sustainability reporting that is submitted to the Board via the Audit and Risk Committee .

The 'Integrate and educate' initiative commenced in FY17 and will continue throughout FY18.

SUPPLY CHAIN MANAGEMENT

Being a responsible business means extending our commitments on sustainability to suppliers. Cromwell engages with supply chain partners ranging from planners, designers, architects, builders and developers through to agents and 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 contractors are required to complete induction programmes, which cover important topics like work health and safety requirements. Cromwell is working to design and implement a global policy framework to promote robust supply chain management practices across the business. The initial phase of this project will commence in FY18.



CASE STUDY

A good address never gets old

Cromwell acquired Wiśniowy Business Park, in Warsaw, in partnership with funds managed by Oaktree Capital Management in late Q3 2016.

“When we acquired Wiśniowy Business Park we had already spotted the potential to transform the complex of six office buildings into a contemporary office park”, said Maciej Gołębiewski, Director of Office Leasing & Asset Management in Poland. The result 12 months on is stunning and sets the standard for future office modernisations in Poland and further afield.

Prior to embarking on the refurbishment, Cromwell’s team of asset managers formed a working group with existing tenants, such as Johnson & Johnson, RBS, Nowa Gala, Lux Med, IBM and Regus, to help them understand what the existing tenants felt about the buildings, as well as what they would like to see in a newly refurbished building. Armed with this information, they worked with the local architect and landscape designers on a new design and more sustainable layout.

Designed by the renowned British firm of architects, Fitzroy Robinson International back in the late 1990s, all 6 buildings are now set in a tranquil heaven of 2.5 hectares of green parkland, planted with more

than 24 species of trees, bushes and grasses. Birch-trees (Betula L.), Lime Trees (Tilia Cordata), Juniper (Juniperus L.) and Spirea (Spirea L.) are among the flora that has replaced the previously dull surroundings. It is also worth noting that in the middle of the park lies the historically preserved Itżecka Street lined by very old and beautiful lime trees which are strictly protected as a natural monument.

“We wanted to create an environment that would set the tone for retrofitting buildings across Poland and beyond. These days in Poland, it’s all about creating a space around the needs of the user. That means the employees that spend their working lives in these buildings,” said Gołębiewski.

Wiśniowy Business Park is also playing its part in supporting the local honey bee population with its own apiary. “Everyone knows that the global honey bee population is suffering, so it just made sense to build several bee hives, especially as the bees appear to love the local Lime trees. It’s worth noting that since we set up the beehives in the park, many employees have started to arrange meetings outside sitting on the benches arranged around the apiary”, he added.



“We wanted to create an environment that would set the tone for retrofitting buildings across Poland and beyond. These days in Poland, it’s all about creating a space around the needs of the user. That means the employees that spend their working lives in these buildings,”

Maciej Gołębiewski, Director of Office Leasing & Asset Management in Poland, Cromwell Property Group

Located only 4km from Warsaw city centre and well served by an array of road and rail links, the office complex is easily accessible by public and private transport, but for those employees pursuing a more sustainable lifestyle, the refurbishment includes an extension to the cycle infrastructure.

This includes fast bike repair points and shower and changing facilities. In their downtime, employees can work out on the eight-point fitness track, equipped with several exercise machines, or take part in a game of petanque on the specially marked court.

The car park has an ecological car wash and for those who have made the transition to electric cars, there are charging bays, so there should be no risk of late arrivals due to electric cars becoming stranded on the highway!

Once you enter the buildings, the scale of the transformation becomes evident. The design incorporates at its centrepiece a large atrium in each building. Flooded with natural light from the ceilings and bespoke, energy efficient LED lighting systems, employees and visitors can take advantage of new co-working areas.

These communal areas have been created with user behaviour at the heart of the design. Fitted out with a full range of furnishings including tables, ottomans and designer couches, they provide the perfect environment for informal meetings and waiting areas. Numerous power points allow visitors the opportunity to recharge mobile phones or to work from laptops while waiting for meetings.

At mealtimes, the site is abuzz with a series of micro markets that play host to street food kitchens providing workers with a vast choice of food to suit nearly every taste.

In Polish, Wiśniowy means cherry orchard. Once the refurbishment of Wiśniowy Business Park is complete later this year, the site will have regained some of its former glory while also providing the businesses and their employees that work there with a healthy and sustainable working environment.

www.wisniowy.com



7. COMMUNITY PILLAR

7.1 Introduction

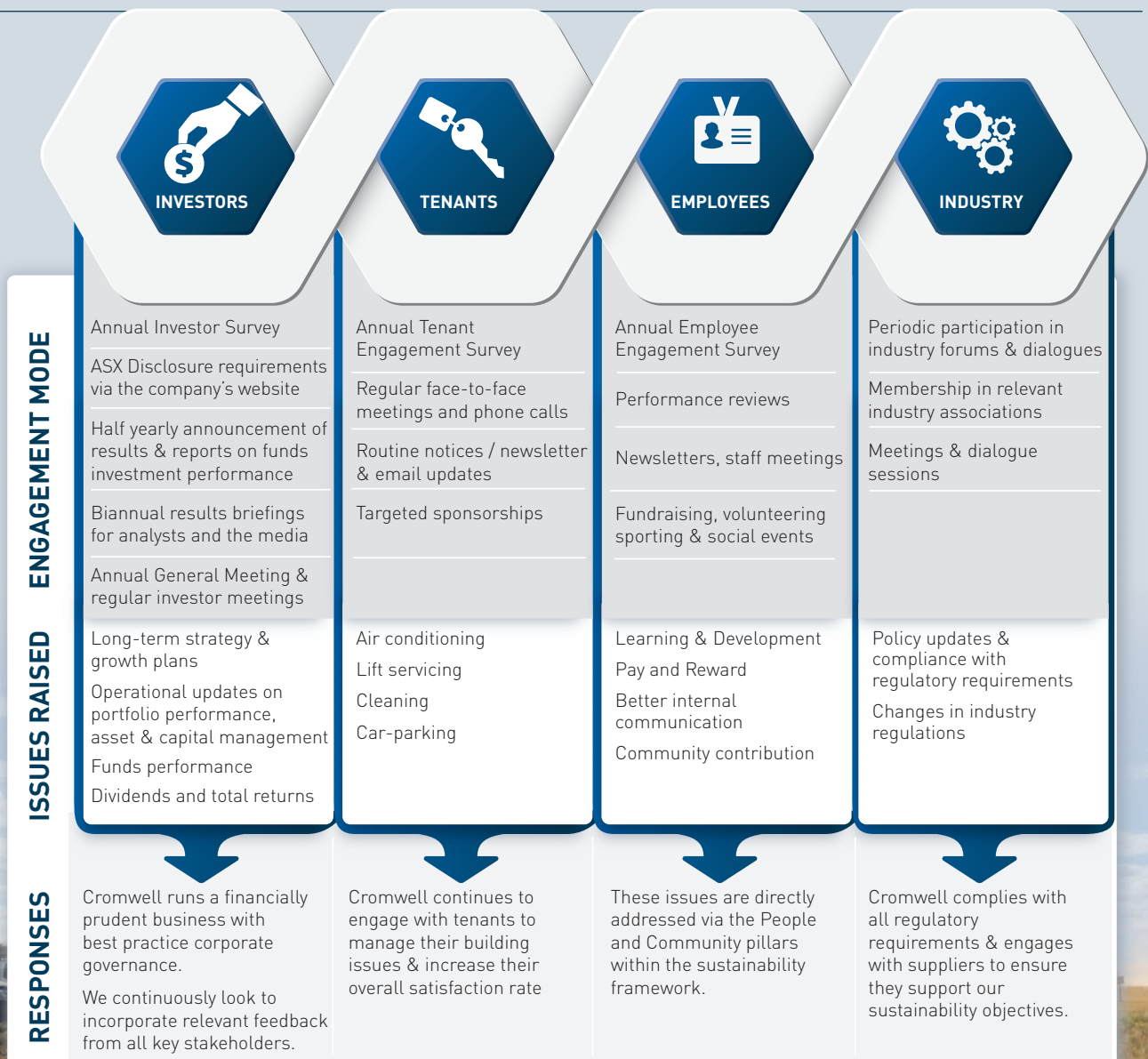
Cromwell's Sustainability Committee has defined our key material stakeholders as employees, tenants, investors and the real estate industry. Cromwell engages with each key stakeholder group to understand the causes that matter to them; and to then make a positive contribution to the communities in which we operate.

While there was no engagement specific to the preparation of this report employees did raise a range of issues through the staff survey and engagement process.

7.2 Pillar Framework

Cromwell's community pillar framework is designed to facilitate engagement with key stakeholders to understand their expectations about our economic, social and environmental performance. These expectations are then used to formulate action plans. Stakeholders were selected on the basis of their importance and contribution to Cromwell's ability to deliver on its primary business objective.

Figure 13: Community pillar framework



7.3 Community Activity

There are four categories through which Cromwell looks to make a difference.



1. The Employee Volunteer Programme (EVP) grants two days of paid leave each year to encourage employees to engage in community activities and support causes that are important to them. The EVP 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 undertake a variety of initiatives each year to raise funds for worthy causes. Cromwell also supports employee participation in community and health and fitness related activity. This usually takes the form of entrance or participation support in charitable events e.g. bike rides, swims, races, marathons or other similar activity.



3. The Cromwell Property Group Foundation makes donations to registered charities with Deductible Gift Recipient (DGR2) status within Australia. The Foundation's mission is to donate funds directly to causes related to the mature aged community. Securityholders can donate a proportion of their quarterly distributions to the Foundation.



4. Cromwell corporate contributions include sponsorships and events in partnership with various selected charity, community or industry bodies. Donations, or other non-financial benefit in kind value, can be provided to causes that may not meet the Foundations' mandate, particularly where those organisations may be outside of Australia.

7.4 Target and Performance

Cromwell set a baseline target of \$200,000 for community activity for the first time in FY17. The actual amount contributed was \$323,233. The breakdown of the FY17 contributed value and main beneficiaries are shown below.



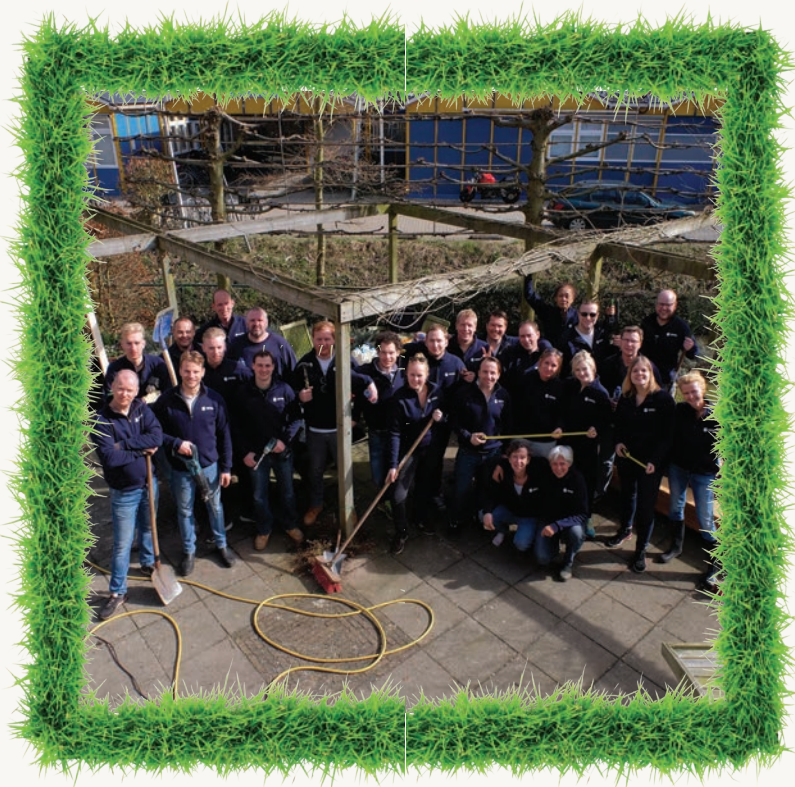
FY18 Target

Cromwell is targeting **\$350,000** of total contributed community value for the 12 months to 30 June 2018.

Cromwell participated in Destination Outback in 2016

CASE STUDIES:

European community activity



Netherlands

NL Doet – Amsterdam, March 2017

Homeride – Amsterdam, June 2017

This year, Cromwell's Netherlands team took part in the NL Doet charity day and HomeRide events, both on behalf of the charity Ronald McDonaldhuis VUmc (Ronald McDonald house).

As part of NL Doet, the team and their families volunteered a weekend to completely renovate the garden at Ronald McDonald house. Over €3,500 was raised to support the renovation. Homeride is a 500km cycling relay event. Cromwell entered eight cyclists, finishing the ride in 24 hours and 30 minutes and raising over €13,000, again for the Ronald McDonald house.





Germany

Bolle Kids – Berlin, August 2017

Our German team shared their annual summer event this year with the charity 'Bolle Kids'. Bolle Kids supports underprivileged children and young people, their parents and the communities in which they are living. This year the team invited 30 children, aged between 7 and 18, to participate in an afternoon of challenges during the summer holidays. The team raised a total of €2,700 and all participants benefitted from getting the chance to meet and interact with the kids.



Poland

Volleyball Charity Tournament Warsaw, August 2017

Our CEE team participated in the Charity Real Estate Beach Volleyball Tournament organised by JLL. The event is in aid of the charity Fundacja Spełnionych Marzeń (The Foundation of Fulfilled Dreams), which provides support for children with cancer. Over 48 teams competed with the competition collectively raised €86,913.



UK

Give & Gain Day – June 2017

Business in the Community's Give & Gain Day is a global day of employee volunteering in the UK. Our London team supported the Young Mum's Support Network (YMSN), which offers support to deprived families. The team painted the inside of the YMSN house and renovated the front and back garden. In Leeds we supported Parklands Primary School, statistically the most deprived school in Leeds, renovating the garden area, which is used by special needs children and care staff as a safe place to play. The Edinburgh team supported Castlebrae Community High School, where they worked with the teachers and children to re-decorate the playground.



8. PEOPLE PILLAR

8.1 Introduction

At Cromwell, we believe 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 is a values-based organisation and our common values are what unite us. Our strength comes from diversity, through having colleagues with different backgrounds, cultures, languages and passions come together for a specific purpose.

Each year we conduct an annual Employee Engagement Survey to measure engagement, get feedback on what's going well, what we can do better and how we can improve. A range of People pillar initiatives are established in response to the Survey each year.

8.2 Workforce Statistics

As at 30 June 2017, Cromwell employed 330 employees on either a permanent, casual or contract basis in Australia (123) and Europe (207). This excludes organisations where we do not have majority operational control.

During the year Cromwell hired 74 new employees. Of this amount 26 were sourced in Australia and 48 in Europe. 60 employees left their employment at Cromwell, 24 in Australia and 36 in Europe. Turnover was 16% and 18.6% in Australia and Europe respectively. The sickness and absentee rate was 1.50% in Australia and 2.68% in Europe.

In Australia 0.008% of employees are covered by a Collective Bargaining Agreement. In Europe, 9.20% of employees are covered by sector-wide Collective Bargaining Agreements.

Cromwell reports incidents to the relevant regulators, government departments and insurers as per the



applicable work, health and safety laws in the different jurisdictions in which it operates. Minor incidents and near misses are recorded in accordance with local Workplace Health and Safety Policy.

During FY17, there were 2 minor injuries that did not result in any lost working days. There were no notifiable incidents or major incidents, occupational diseases or fatalities.

8.3 Benchmarking Performance

Cromwell has conducted its annual Employee Engagement Survey since 2010. In FY17 we set a single global baseline for the first time with a score of 71%. Scores above 65% are considered a top quartile result per the Aon Hewitt 2016 Trends in Global Engagement Report.

In 2017, we also committed to reducing group-wide turnover after a substantial amount of organisational change. We successfully reduced turnover from 24% to 17.5% and our focus is now the continued stabilisation and integration of our global business.

We set 10 gender diversity targets for the Australian business and met 9 of them. We will continue to pursue these targets and consider their suitability for global adoption.

We also committed to increasing learning and development hours by 5% per annum, globally, and have significantly exceeded this goal in 2017. Total reported learning and development hours grew by 14%, reflecting both an increased commitment to the development of our people and an increased focus on ensuring we capture all development undertaken by our employees.

8.4 Pillar Initiatives

LEARNING & DEVELOPMENT

Continuous improvement is one of our values and we have committed to increasing learning & development hours by 5% per annum for 3 years. In 2017 hours increased by 14%.

Employees are encouraged to engage in various learning & development opportunities relevant to their professional aspirations. Throughout the year we conducted a wide range of training sessions including Leadership by Design, Unconscious Bias and Mental Health Awareness for Managers. On average, each employee completed 16.9 hours of training.

RECOGNITION, REMUNERATION AND REWARD

Cromwell initiated its Global Awards Programme in 2016. The programme enables our people to recognise their colleagues for their outstanding contribution to our success, culture and working environment. We also recognise those who are committed to Sustainability, continuous improvement and those who inspire others with their passion.

In 2017 we launched the Cromwell Sustainable Practices Award. The award recognises one Australian and one European team member for excellence in, and commitment to, Sustainability. Our inaugural recipients were Rebecca Gibson, Compliance and Custody Manager – Australia, and Kaj Bakker, Sustainability Manager – Europe.

Cromwell strives to remunerate employees fairly so we can attract, retain and motivate the highest calibre of people. Remuneration is reviewed annually having regard to external remuneration benchmarking and employee performance. All full time and part time employees in our significant locations of operation receive the same benefits.

100% of all permanent (non-director) employees received a performance and development review in

FY17 Performance



FY17. Temporary employees, directors and employees who are still within their probationary period do not receive a performance and development review.

WELLBEING PROGRAMME (AUSTRALIAN PILOT)

2017 marked the launch of the pilot Wellbeing Programme 'Living Well'. The programme was designed in consultation with employees with the objective of improving wellbeing in three key areas: physical wellbeing, mental wellbeing and financial wellbeing.

The programme encompasses education, consultation, assessments and gamified challenges. In the first '10,000 Steps Challenge' we amassed over 17 million steps throughout the four-week challenge and the post-challenge survey indicated that 75% of participants were motivated to exercise more regularly.

Having successfully piloted this programme in Australia, consideration will now be given to a broader implementation across the organisation.

DIVERSITY AND EQUAL OPPORTUNITY

Cromwell recognises the many benefits of diversity and strives, through its recruitment and selection practices, to ensure that a diverse range of candidates are considered and that conscious and unconscious biases that might discriminate against candidates are avoided.

Our Diversity Policy sets out the framework the Group has in place to achieve appropriate diversity in its 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 FY18 are set out in the governance section of Cromwell's website.

At Cromwell, 43% of employees in Australia are female, and 50% in Europe. During the year, no incidents of discrimination were reported in the workplace.

8.5 FY18 Targets

In 2018, we aim to maintain our top quartile employee engagement score, as well as further connect our people to our sustainability framework including better communication and engagement, dedicated KPI's and by integrating sustainability into all new employees onboarding experiences.

Our targets for FY18 are:

MAINTAIN TOP QUARTILE EMPLOYEE ENGAGEMENT SCORE

5% INCREASE IN LEARNING & DEVELOPMENT HOURS
Across the group

MEET FY18 GENDER DIVERSITY OBJECTIVES

CASE STUDY

Annual giving in support of our community

Thanks to ongoing support from Cromwell, including its staff, employees and broader community, the Cromwell Foundation donated \$105,000 during the FY17 to the Australian Liver Foundation and Active Rehabilitation Physiotherapy.

Cromwell Foundation Committee chairwoman, Jodie Clark, said the Foundation was proud to continue its annual philanthropic support of lesser known charities and causes, and donate for impact.

“Underpinning our company values at Cromwell is the belief that we should support the communities we operate in. The Foundation’s mission is designed to align closely with the profile of our investors, and we are proud to support two extremely worthy causes this year,” Ms Clark said.

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. Liver cancer, which is the second largest cause of cancer death in the world. By 2030, it is estimated this number will grow to over eight million Australians affected.

For the third year in a row, the Foundation has donated \$50,000 to the ALF. The \$150,000 total donation is driving the development of a novel blood test to improve the early diagnosis of liver cancer and has expanded the testing base to various hospitals in Queensland. The test measures MicroRNAs in human blood which may likely be an ideal marker of liver cancer.

Active Rehabilitation Physiotherapy \$55,000 DONATION

Active Rehabilitation Physiotherapy (Active) was established in 1993 to create an active approach to physiotherapy, differing from the traditional and passive models on offer at the time. In recent times, Active has made investments into research that advances patient care, contributes to the profession, and supports the

broader health community. One investment has focused on better understanding and treating of Parkinson’s Disease.

Parkinson’s Disease is not well understood and is the second most-common neurological disease in Australia, with prevalence increasing by 17 per cent in the last six years. Research conducted by a team of Australian Physiologists at the University of Sydney suggests protective, regenerative and potentially reversal effects of Photobiomodulation Therapy (PBMT) on nerve cells in a range of neurological conditions including Parkinson’s.

The \$55,000 donated by the Foundation will support one of the first human research projects in the use of PBMT to enhance the results of standard physiotherapy for patients with Parkinson’s.

The Foundation was established in 2014 to support charities which may receive little public attention, but whose valuable work will benefit significantly through philanthropic support. With the help of investors, employees and the wider Cromwell community, the Foundation has donated over \$494,000 since inception.

Donations to the Cromwell Foundation of more than \$2 are tax deductible. To donate, request a grant or seek more information, visit www.cromwellfoundation.org.au



9. ENVIRONMENT PILLAR

9.1 Introduction

Our Heads of Property for Cromwell in Australia and Europe are responsible for the property portfolio. Their responsibilities include building operations and compliance, asset management, tenant engagement and satisfaction, and protecting the value of our assets to provide secure returns for our investors. These priorities run hand in hand with their responsibilities as the Environmental Pillar owners within our sustainability framework.

The most significant environmental impacts arise from energy and water consumption and the waste produced within our properties. Our construction activities also have an impact as do the choices we make over material use, recycling and procurement.

The primary emissions from our management activities come from business travel and the energy and water consumed in our corporate and local offices along with paper consumption, printing and consumables.

The greatest impact we can have on reducing these emissions is through improving energy efficiency and minimising waste. At properties where we have operational control, our asset managers monitor consumption and set energy improvement targets.

During the year, there has been considerable progress made to share skills and transfer knowledge and experience between teams in Europe and Australia. This has included applying the precautionary principle in exchanging best practice in collaboration across the group on technical due diligence for property acquisitions and the participation of our project teams on major development projects.

9.2 Climate Change

The order to respond to the potential impacts from climate change and the risks that these represent for our property operations, we have implemented and continue to explore opportunities to introduce the following:

- **Introduced and regularly review our Business Continuity Plan** to ensure that the business operations can withstand a major event and continue to operate without material impact.
- **Understand our properties resilience and preparedness to withstand major climatic events** and have systems available to support our tenants to return to business as usual as quickly as possible after an event.
- **Identify building vulnerabilities to climate change during our Due Diligence and acquisitions processes** to ensure that we avoid purchases of premises that are exposed to unacceptable impacts from security of power, flood, storm or overland inundation
- **Support power and water reliability** by ensuring that assets, where required, have adequate standby and storage facilities
- **Minimising impacts to municipal stormwater infrastructure** by incorporating water storage and detention systems where possible.
- **Respond to the risk of increased costs, emissions abatement schemes and taxes** by increasing performance standards to minimise the use of energy, water and the generation of waste, pollutants and greenhouse gas emissions.
- **Meet tenant expectation and achieve compliance with best practice sustainability performance** through the delivery of ongoing strategic investments in our assets as well as prudent management strategies to ensure that building quality is retained.
- As part of our corporate commitment, we have **offset business flights** reducing our own emissions by more than 75%.
- **Setting targets to increase our NABERS Energy and Water performance** in Australia and implementing sustainable fit out guides to encourage the reduction of non-renewable materials, volatile organic compounds (VOC's) and waste are all part of actions to minimise the impact of our buildings on our occupants as well as the environment.

- Emissions, pollution and regulatory withdrawal of several refrigerants associated with older style chiller and air conditioning plant have now become increasingly significant as the number of assets under management grows. **This year we have included calculations of fugitive emissions from refrigerants and continue to improve on the reporting completeness alongside developing strategic replacement plans for this equipment.**
- The cost of waste removal to landfill continues to rise impacting occupancy cost as well as increasing impacts to communities. **Alongside introducing waste segregation and increasing our reporting to capture waste from buildings under management we will seek to progressively introduce initiatives to avoid waste generation and transportation to landfill.**

Our Sustainability Committee incorporates climate change considerations into risk assessment and decision making about Cromwell's sustainability framework. This includes considering the impacts from climate change on our assets as part of acquisition and in ongoing operations as well as refurbishment.

Understanding and improving building resilience, considering locational and operational risks, as well as consideration of our tenants' business needs are considered within the strategic asset management and capex plans prepared for each property annually.

Taking opportunities to reduce waste and emissions are all part of our approach to minimising our contribution to, and the impacts from, our changing climate.

9.3 Rating Systems and Measurement

Cromwell uses a variety of rating systems to measure and integrate environmental commitments into our business platform.

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

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.

NABERS PERFORMANCE TARGETS



Our NABERS performance target is to achieve a 5-star weighted average NABERS energy and 4 star weighted average NABERS water rating across properties where we have management control and can undertake a base building or whole building rating. Where properties are transitioning into major redevelopment or for the first two years following acquisition we do not include these in our weighted average calculation to enable suitable control and building performance measures to be established before they are considered as core properties for reporting purposes.

Details of each property NABERS rating (where available), along with details of the energy and water consumption including calculation of energy emissions is available in Table 1.

As a member of the Responsible Investment Association Australasia (RIAA) Cromwell is committed to meeting energy, efficiency and sustainability standards for all new development projects.

Within Europe, multiple schemes apply. Energy Performance Certificates (EPC) are a European-wide reporting requirement, and follow policy set out in the European Energy Directive (EED).

EPC's are mandatory for all properties leased or sold, the supporting policy is however, only a guideline and therefore actual legislation differs in all countries. e.g. the United Kingdom version of the legislation is called the Energy Savings Opportunity Scheme (ESOS)

Article 8 of the EED is currently the only other reporting requirement for Europe. 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.

REPORTING INITIATIVES

Increasing our participation in benchmark indices such as GRESB, Dow Jones, ANREV and ENREV, as well as increasing the depth and detail of the information we disclose represents a substantial resource commitment and challenge to manage data collection and validation. Cromwell has therefore committed to a dashboard management system that will collect metered data at source in real time as well as linking to suppliers, service providers and even local office equipment such as our office printers.



We have selected Envizi to help us extract business value from our sustainability data. Envizi's software will help us streamline our data capture, report with confidence, focus on strategy, simplify audit and assurance and more effectively manage and track KPI's.

Envizi is an independent software provider with a global reach. Their software is used by over 130 high profile enterprise clients, and is deployed in over 90,000 locations.

9.4 Property Performance

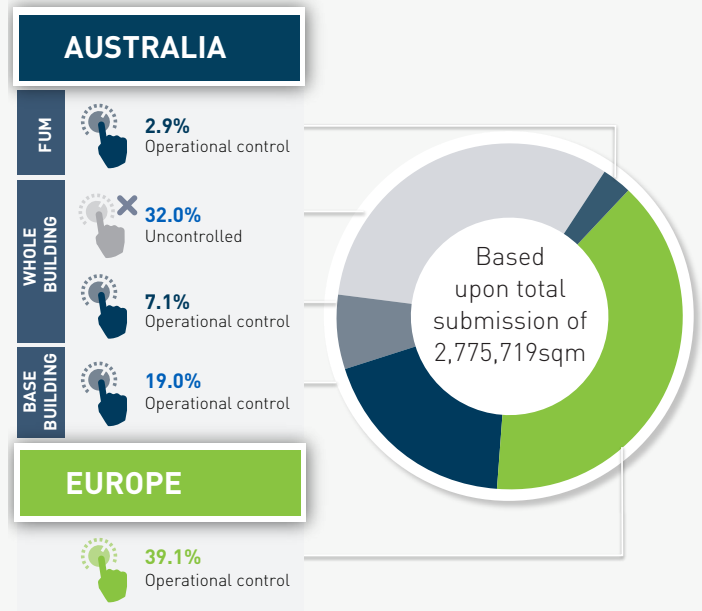
Our key metric for property operations is the participation in GRESB and our commitment is to improve both the extent and scope of participation as well as our performance score.

Our performance this year included significant improvement in participation, increasing the number of funds and assets in the European GRESB submission. In Australia, we included three Australian Funds for the first time, and extended data coverage.

Capital works and asset protection plans are also in place for each property and provide an extensive ten year capex strategy that includes targeted upgrading of building systems, fabric and services to improve energy efficiency, tenant comfort health and wellbeing.

Wherever we renew leases in Australia, our standard lease terms include sustainability clauses, and our Green leases with Government tenants also promote energy efficiency and emissions reduction in premises operations. Tenant fit out guides promote the reduction of VOC's, improved energy efficiency and tenant comfort, as well as waste recycling for fit outs.

Figure 14: Composition of GRESB Submission
% of participation by area



AUSTRALIA - NABERS PERFORMANCE

Our NABERS performance target is to achieve a 5-star NABERS energy and 4-star NABERS water weighted average across properties where we have management control and can undertake a base building or whole building rating.

Where properties are transitioning into or from a major redevelopment, we do not include them for two years to allow suitable control and building performance measures to be established.

FY17 NABERS PERFORMANCE RESULTS

4.9
★★★★★
stars
AVERAGE NABERS ENERGY RATING
Whole building

4.9
★★★★★
stars
AVERAGE NABERS ENERGY RATING
Base building

4.0
★★★★☆
stars
AVERAGE NABERS WATER RATING

Figure 15: Weighted Average Nabers Rating

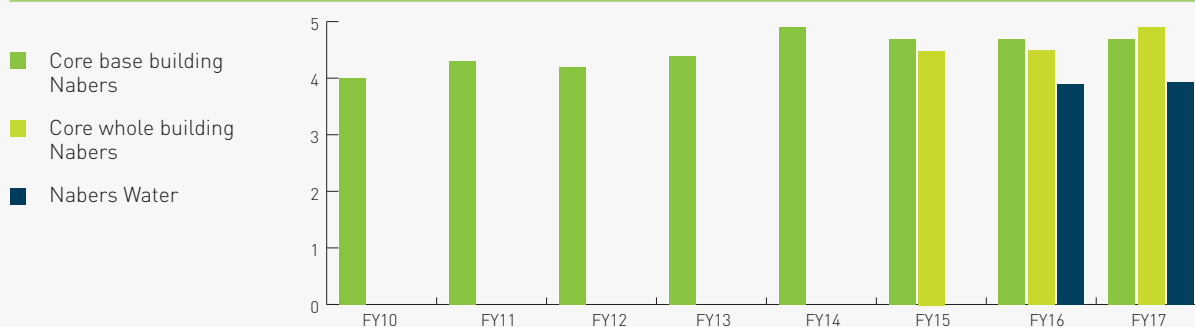


Table 1: 2017 Consumption and emissions by Fund - all data

	Total MJ/ m2	Emission Tonnes Co2e	Water KL	Area m2	Waste tonnes	Waste diverted tonnes	Fugitive emissions refrigeration
EU Direct Property							
Direct property operational control	212	31,366	302,518	2,300,362	3600		
Direct property no operational control				1,530,082			
AU Property							
AU DPT							
Direct property operational control	412	20,923	140,702	285,200	1458	598	2,599
Direct property no operational control	897	25,660	64,296	140,675	515	168	142
AU FUM							
Riverpark	195	1,328	24,373	30,604	140	39	315
Ipswich City Heart	213	844	8,409	17,866	37	19	50
DPF	581	2,149	12,595	23,013	26	0	40
C12	123	694	14,832	35,590	10	0	-
	-	51,598	265,207	532,948	2,186	826	3,146

EU - Only partial data available for fugitive emissions with no operational control. Waste data based on 10% participation.

AU - Waste data for DPF and C12 excluded as only data for office component available. Energy and emissions from energy for DPF is a combination of total and base building consumption and is therefore skewed. Energy and emissions from energy for C12 is a combination of commercial and large industrial whole and base building consumption and is therefore skewed. Fugitive emissions data for refrigeration only available for office buildings for DPF and for C12.

Commentary:

Cromwell is unable to separate the whole building consumption (incorporating the tenant's consumption) within several of the buildings that it owns. Whilst we control the base building systems, we do not have control over the tenant's consumption which generates an estimated 50% of energy use and impacts on energy intensity (MJ/m2) as well as the emissions reported in the table above.

EUROPEAN PERFORMANCE

There are different assessment systems in use in Europe. Cromwell is actively reviewing the different systems across its various geographies to understand which ones to use.

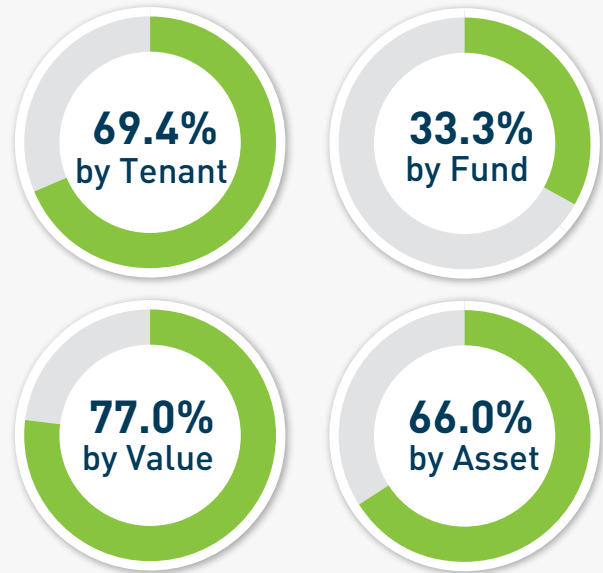
The European energy, waste and water metrics are shown below.

Table 2: European Funds Environmental Measures

	FY16	FY17	Change
Assets	142	223	57%
Energy MWh	153,134	135,567	-11%
Tonnes CO ₂ -e	19,839	31,366	58%
Municipal Water m ³	341,636	302,518	-11%
Waste tonnes	1,533	3,600	135%
Lettable Area (sqm)	1,854,680	2,300,362	24%

Energy consumption reduced due to a differing set of assets that contributed to the 8 funds and the non-participation in GRESB in 2016 of the Nordic funds. GHG emissions changes due to the impact from green power of the Nordic funds.

Figure 16: EU Comparison of GRESB Participation against total EU portfolio



Commentary:

Over the next year we intend to continue to review the management mandates within each of the funds to enable better understanding and reporting where possible.



9.5 Corporate Environmental Performance

Cromwell's principle corporate emissions from business operations arise from paper and print, the energy consumption and waste we generate in our management offices and business travel.

Cromwell uses a corporate travel management system to record business air travel. Including travel distances and emissions.

Our emissions from air travel were calculated to be 1334 tonnes representing over 75% of the total scope 1 and 2 emissions that we could collect data on. As previously announced, under our partnership with Qantas these emissions have been offset.

Table 3: Corporate emissions per category per region.

Corporate Emissions	Europe CO2e (tonnes)	Australia CO2e (tonnes)
Energy tonnes CO2-e	30.09	177.77
Water m3	0.52	Information unavailable
Waste	2.23	Information unavailable
Air travel CO2-e (tonnes)	54.02*	1,280
Paper consumption	1.19**	3.61 (sourced from certified sustainable forests)
	3.61***	0.97
Hire/rental car	0.16	0.97
Mileage (company car, expense reimbursement)	69.43	16.64
Taxi / Car service	Information unavailable	31.14
Catering	Information unavailable	107.80****
Accommodation	Information unavailable	Information unavailable
Total emissions (tonnes of CO2)	157.64	1,519.93
TOTAL OFFSET FY17	54.02	1,280

* 74% coverage based on FTE's

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

*** Sourced from certified sustainable forests

**** Emissions estimated using spend in AU dollars on food and emissions calculation based on production, transport operation and waste

9.6 Pillar Initiatives

A key initiative for FY18 is to implement our new global sustainability reporting system which will enable us to better monitor, measure and report on key sustainability data, and drive significant impact on our ability to make sustainability improvements within our business and assets.

FY18 Targets

To increase GRESB participation from 2.8 million sqm in FY17 and target a 5% improvement in both Australian and European scores.

10.0 APPENDIX: SUBMISSION TABLES AND DATA

Table 4: Key Cromwell Material Issues

PILLAR	MATERIAL ISSUE	GRI STANDARD	TOPIC BOUNDARY
Economic	Financial performance	Economic Performance	Cromwell managed funds and ventures with 50.1% ownership
	Investment in people and processes		
	Sustainability business growth		
Governance	Good corporate governance	Ethics and Integrity, Anti-corruption, Customer Privacy,	Cromwell operations, investors and tenants
	Risk management and compliance	Governance, Environmental compliance, Socio-economic compliance	Cromwell operations
	Occupational Health and Safety	Occupational Health and Safety, Customer Health and Safety	Cromwell operations, investors and tenants
Community	Community engagement and charitable giving	Stakeholder engagement, Local Communities	Cromwell operations and large building projects greater than AUD \$10 million
People	Employee engagement	Stakeholder engagement	Cromwell employees
	Diversity and Equal Opportunity	Employment, Diversity and Equal Opportunity, Non-Discrimination	
	Learning and Development	Training and Education	
Environment	Environmental Performance	Emissions, Energy, Water, Effluents and Waste	Cromwell Operations and buildings

Table 5: GRI reporting principles

PRINCIPLES FOR DEFINING REPORT CONTENT	
Stakeholder Inclusiveness	We engage stakeholders throughout the year to help our Sustainability Committee consider the material issues to include in this report. Details of our material issues and about how we engage with our stakeholders can be found within this report
Sustainability Context	<p>Our reporting context is based around comparing our organisational performance against appropriate global benchmarks for our Peer group in property Management. In addition we have aligned with DJSI and target inclusion in the index as a mechanism to align and measure our organisation values (societal, governance, economic, people and environmental) and activities with best practice</p> <p>Our property performance is measured at several levels given the scale and impact in relation to our own corporate emissions. We target disclosure of consumption, participation, and performance against several externally validated metrics.</p> <p>Our governance, societal impacts and our people are strongly recognised and we have set stretching targets and report against these</p>
Materiality	<p>Our materiality review is undertaken referencing our corporate business risk assessment and strategic business plans to ensure balance and connectivity between our ESG assessment and organisational strategy.</p> <p>Our materiality is strongly defined by a responsibility to delivery secure returns to our investors through ethical business practices that aim to minimise the impacts of our operations on the environment and support the communities in which we operate.</p> <p>Our material impacts have been defined and are strongly influenced by the properties we manage and the expectations of our tenants and to align with best practice alongside industry peers. Our greatest opportunity to influence and deliver significant reductions from emissions remains within the properties we own and manage and the tenants who occupy them, Our corporate impacts arise largely from our management approaches and are reflected in our commitment to our people, community and governance objectives</p>
Completeness	This year we commenced reporting on inclusiveness. Subsequent reports will target still further accuracy and enable greater inclusion and disclosure. Our target is to report on 100% of the assets for which we have direct operational control and are able to implement policy, operational health and safety and manage emissions. In addition we aim to influence tenants in buildings where we are able to and to disclose to the greatest extent possible, impacts at assets where we have no other operational influence

PRINCIPLES FOR DEFINING REPORT QUALITY	
Balance	Cromwell's Sustainability Report showcases both positive achievements, and 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 include all assets and funds under management has created challenges around comparability due to ongoing changes to our properties under management. This report has moved significantly closer to an inclusive report and the adoption of GRESB , DJSI and other indices will enable an overall comparability alongside our corporate people, economic, governance and community data and performance disclosures
Accuracy	<p>Cromwell is committed to best practice sustainability data management and reporting.</p> <p>Data on property metrics is largely obtained from utility invoices and for AU property validated through Annual NABERS ratings. Corporate accounts are subject to external audit and Data submitted to GRESB and DJSI is verified at various levels</p>
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 6: Financial Results Summary

	2013	2014	2015	2016	2017	Change
Statutory profit (\$'000)	46,156	182,471	148,763	329,585	277,461	(16)%
Statutory profit (cents per security)	3.4	10.6	8.6	18.9	15.8	(16)%
Property Investment	96,510	138,616	141,645	135,474	124,649	(8)%
Funds Management	6,416	8,330	3,382	29,172	27,702	(5)%
Development	(515)	(225)	(151)	(143)	(227)	59%
Operating profit (\$'000)	102,411	146,721	144,876	164,503	152,124	(8)%
Operating profit (cents per security)	7.6	8.5	8.4	9.4	8.65	(8)%
Distributions (\$'000)	97,448	131,394	136,533	143,351	146,732	2%
Distributions (cents per security)	7.3	7.6	7.9	8.2	8.34	2%
Payout Ratio (%)	95%	90%	94%	87%	96%	11%

Table 7: Financial Position

	2013	2014	2015	2016	2017	Change
Total assets (\$'000)	2,546,110	2,469,940	2,589,094	2,878,245	3,410,952	19%
Net assets (\$'000)	1,200,852	1,263,998	1,294,211	1,500,137	1,639,895	9%
Net tangible assets (\$'000)	1,199,018	1,261,606	1,130,674	1,422,502	1,565,049	10%
Net debt (\$'000)	1,106,787	983,894	1,041,447	1,152,450	1,375,458	19%
Gearing (%)	46%	42%	45%	43%	45%	5%
Securities issued ('000)	1,713,721	1,727,281	1,739,759	1,752,331	1,762,361	1%
NTA per security	\$0.70	\$0.73	\$0.65	\$0.81	\$0.89	10%
NTA per security (excluding derivative financial instruments)	\$0.72	\$0.75	\$0.67	\$0.82	\$0.89	8%

Table 8: Economic Performance

Direct economic value generated (EVG)	2013	2014	2015	2016	2017	Change
Revenues - net sales plus revenues from financial instruments and sales of assets	230,514,711	333,055,898	309,917,137	624,629,900	477,973,309	23%
Economic value distributed (EVD)						
Operating costs	37,405,408	49,040,121	48,740,875	60,111,425	64,507,508	7%
Employee wages and benefits	14,858,666	17,569,168	28,741,769	59,176,191	60,492,672*	2%
Payments to providers of capital	169,373,992	201,419,341	198,838,733	198,001,612	201,778,454	2%
Gross Taxes	39,239,361	22,103,887	17,455,825	18,247,662	13,354,649**	(27)%
Community investments & donations	70,464	222,973	371,848	605,614	182,837***	(70)%
Economic value retained (EVG-EVD)	(30,433,180)	42,700,408	15,768,087	288,487,397	137,657,190	(52)%

*Previously included payroll tax and FBT expense – now moved to gross taxes

**Change in methodology for FY17 inwards to include payroll tax and FBT

***Change in methodology for FY17 onwards to excluded sustainability code which covers consultants/professional costs rather than community investments

Table 9: Political Contributions

Political contributions*	AUD\$121,394
In-kind contributions	Nil

*contributions to Property Council Australia (membership) and other lobby groups

Table 10: Governance and compliance targets and performance

Target	FY17 Performance
No incidents of non-compliance concerning marketing communications	Met
No incidents of non-compliance concerning product and service information labelling	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
No incidents of non-compliance concerning health and safety impacts of products and services	Met
No substantiated complaints concerning breaches of customer privacy and losses of customer data	Met
No non-compliance with laws and regulations in the social and economic area	Met

Table 11: Injuries and Absentee Rate by region and gender for employees

	Australia		Europe	
	Female	Male	Female	Male
# minor injuries/incidents	1	1	0	0
# major injures/incidents	0	0	0	0
# fatalities	0	0	0	0
Lost day rate	0.00%	0.00%	0.00%	0.00%
Absentee rate	1.80%	1.10%	2.08%	0.60%

Cromwell reports incidents to the relevant regulators and insurers as per application laws in the different jurisdictions in which it operates.

Table 12: New employees by age group, gender and region

Region = AU							
	<30	Rate	30-50	Rate	>50	Rate	Total
Female	3	30%	9	19%	0	0%	12
Male	1	17%	11	22%	2	7%	14
Region = EU							
	<30	Rate	30-50	Rate	>50	Rate	Total
Female	12	6.19%	18	9.28%	0	0%	30
Male	8	4.12%	10	5.15%	0	0%	18

Table 13: Employee turnover by age group, gender and region

	Turnover Australia	Turnover Europe
Total leavers	24	36
Females	11	19
Males	13	17
Age <30	3	6
Age 30-50	13	29
Age >50	8	1

Table 14: Employees by employment contract by gender and region

	Permanent		Temporary	
	Female	Male	Female	Male
Australia	52	68	1	2
Europe	91	97	12	7

Table 15: Employees by employment type by gender and region

	Full-time		Part-time	
	Female	Male	Female	Male
Australia	41	70	12	0
Europe	85	98	18	6

Employee data is compiled by our Regional payroll systems.

Table 16: Percentage of individuals by governance body, gender and age

Governance Body	By Gender		By Age Group			Other diversity indicator
	Male	Female	<30	30-50	>50	Minority / vulnerable group
Board	71%	29%	0%	14%	86%	Information unavailable
KMP – AU	67%	33%	0%	100%	0%	Information unavailable
KMP – EU	78%	22%	0%	56%	44%	Information unavailable

Table 17: Percentage of employees by employment category, gender and age – Australia

Employee Category	By Gender		By Age Group		
	Male	Female	<30	30-50	>50
CEO	100%	0%	0%	0%	100%
KMP	67%	33%	0%	100%	0%
Other / Senior Managers	88%	12%	0%	71%	29%
Sales	100%	0%	0%	33%	67%
Professionals	62%	38%	11%	68%	21%
Clerical/Administrative	19%	81%	22%	74%	4%

Table 18: Percentage of employees by employment category, gender and age - Europe

Employee Category	By Gender		By Age Group		
	Male	Female	<30	30-50	>50
CEO	100%	0%	0%	0%	100%
KMP	78%	22%	0%	56%	44%
Other Executives/GMs	100%	0%	0%	83%	17%
Senior Managers	70%	30%	4%	88%	8%
Other Managers	67%	33%	10%	80%	10%
Professionals	32%	68%	24%	62%	14%
Clerical/Administrative	16%	84%	42%	48%	10%

Table 19: Parental leave by gender and region

	Australia		Europe	
	Male	Female	Male	Female
Employees entitled to parental leave	56	43	Information unavailable*	
Employees that took parental leave in the reporting period	4	2	6	3
Employees who returned to work after parental leave in reporting period	3	2	6	3
Employees returned to work after parental leave, still employed 12 months after return to work	12**		1	10
Return to work rate	100%		100%	

* Parental leave entitlements vary from country to country in Europe – preparing to report in 2018

** Of the 12 employees who returned to work, two have not yet returned for the full 12 months

Table 20: Ratio of the basic salary and remuneration of women to men for each employee category, by region*

Employment Category	Australia	Europe
	Ratio	Ratio
KMP	123%	131%
Senior Managers	61%	104%
Other Managers	95%	87%
Professionals	91%	70%
Clerical/Administrative	111%	118%

*For roles where a comparison is possible

Table 21: Average Training Hours by Gender, Location and Employment Category

Employment Category	Australia		Europe	
	Female	Male	Female	Male
CEO	0	33	0.0	7.5
KMP	68	24	3.8	5
Other Executives/GMs	8.3	44.8	0.0	7.7
Senior Managers	36	18	8.6	10.4
Other Managers	32	27	19.6	21.9
Sales	33	18	0.0	0.0
Professionals	14	13	6.4	14.8
Clerical/Administrative	19	7	0	32.2

Table 22: 20 Largest Securityholders as at 30 June 2017

Rank	Investor	Number of Stapled Securities Held	% Held of Issued Stapled Securities
1	Redefine Global (Pty) Ltd	446,538,850	25.31%
2	HSBC Custody Nominees (Australia) Limited	246,651,492	13.98%
3	J P Morgan Nominees Australia Limited	175,428,972	9.95%
4	Citicorp Nominees Pty Limited	118,983,925	6.75%
5	National Nominees Limited	64,057,955	3.63%
6	BNP Paribas Nominees Pty Ltd <Agency Lending DRP A/C>	21,217,481	1.20%
7	Stara Investments Pty Ltd	21,119,821	1.20%
8	Citicorp Nominees Pty Limited <Colonial First State INV A/C>	9,880,800	0.56%
9	Humgoda Investments Pty Ltd	7,282,126	0.41%
10	BNP Paribas Noms Pty Ltd <DRP>	7,164,744	0.41%
11	Panmax Pty Ltd <Panmax Pty Ltd S/Fund A/C>	5,718,993	0.32%
12	Brispot Nominees Pty Ltd <House Head Nominee A/C>	5,197,462	0.30%
13	Wallace SMSF Pty Ltd <PJ & BM Wallace PS/F A/C>	4,898,736	0.28%
14	Mr Neal John Ambrose & Mrs Anne Christine Ambrose <NJ & AC Ambrose S/F A/C>	4,196,565	0.24%
15	HSBC Custody Nominees (Australia) Limited-Gsco Eca	3,945,788	0.22%
16	BNP Paribas Noms (NZ) Ltd <DRP>	3,426,573	0.19%
17	Mr Humphrey Firkins & Mr Jamie Dorrington <G Firkins Educational A/C>	3,377,000	0.19%
18	AMP Life Limited	3,255,018	0.18%
19	Cabet Pty Ltd	3,200,000	0.18%
20	Bond Street Custodians Limited <ENH Property Securities A/C>	2,944,442	0.17%
	Total	1,158,486,743	65.67%

Table 23: Property Information (Australia)

Property	Area (NLA)	Emissions (Fugitive from refrigeration) kg CO2e / m2 / pa	Emissions Scope (1&2) energy kg CO2e / m2 / pa	Elec Whole kWh / m2 / pa	Elec Base kWh / m2 / pa
Cromwell Diversified Property Trust					
Athllon Drive, Greenway ACT	30757	U	U	U	U
450-460 Dean Street, Albury NSW	5849	U	U	U	U
117 Bull Street, Newcastle NSW	6236	15.44	117.27	141	WB
2 Corporate Court, Bundall QLD	11576	11.14	74.11	149	94
1 Corporate Court, Bundall QLD	7998	5.15	70.68	190	89
19 National Circuit, Barton ACT	7073	3.69	62.35	167	59
700 Collins Street, Docklands VIC	33866	5.79	60.03	0	50
147-163 Charlotte Street, Brisbane QLD	13326	U	U	U	U
203 Coward Street, Mascot NSW	47910	U	U	U	U
84 Crown Street, Wollongong NSW	9070	7.07	127.57	154	WB
11 Farrer Place, Queanbeyan ACT	6300	1.71	79.81	96	WB
49 Furzer Street, Phillip ACT	2143	3.78	3.06	149	167
207 Kent Street, Sydney NSW	21112	6.83	72.78	0	80
13 Keltie Street, Woden ACT	20540	4.40	45.94	0	48
76-88 Musk Avenue, Kelvin Grove QLD	14144	6.31	52.55	139	66
146-160 Mary Street, Brisbane QLD	13387	U	U	U	U
200 Mary Street, Brisbane QLD	13462	5.85	73.31	140	93
100 Miller Street, Northpoint NSW	35240	8.39	68.90	0	74
243 Northbourne Avenue, Lyneham ACT	8488	3.30	49.47	0	45
2-24 Rawson Place, Sydney NSW	25251	8.77	131.09	147	WB
2-6 Station Street, Penrith NSW	8437	10.47	54.27	0	65
136 Narrabundah Lane, Symonston ACT	18524	U	U	U	U
475 Victoria Avenue, Chatswood NSW	24907	39.18	68.06	0	72
194-204 Ryrie Street, Geelong	4701	U	U	U	U
50 Huntingfield Avenue, Kingston TAS	6222	U	U	U	U
540 Wickham Street, Fortitude Valley QLD	29357	0.52	71.77	132	67
Cromwell Direct Property Fund					
64 Allara Street, Canberra ACT	3155	11	54.3	0	48
Main North Road & Kesters Road, Parafield SA	15855	0	0.99	2	0
255 Frisby Road, Angle Vale SA	16580	0	30.56	62	0
Cromwell Riverpark Trust					
26 Reddacliff Street, Newstead QLD	30604	10.30	43.39	135	54
Cromwell Ipswich City Heart Trust					
117 Brisbane Street, Ipswich QLD	17866	2.82	47.23	112	59
Cromwell Property Trust 12**					
902 Caribou Drive, Direk SA	11113	0	144.43	295	0
19 George Street, Dandenong, VIC	11900	3.39	45.70	101	37

* Transitioning asset NABERS rating does was not included in the calculation of the weighted average

**Cromwell Property Trust 12 not submitted to GRESB

WB = Whole Building

B = Base Building

U = Uncontrolled (data collected but not disclosed, in this table)

Gas MJ/m2 / pa	Water KL/m2	Nabers Energy Rating	Green power purchased	NABERS water Rating	Waste total tons	Waste tons diverted from landfil
U	U	U	U	U	U	U
U	U	N/A	U	N/A	U	U
0	0.51	5.0 (WB)	0%	4.0	42.8	28.4
0	0.63	1.5* (B)	0%	3.5	57.4	8.0
0	0.65	4.5 (B)	0%	4.5	58.3	9.5
257	0.77	4.5 (B)	24.8%	2.0	30.8	15.7
110	0.32	4.5 (B)	16.4% (B)	4.5	25.3	14.6
U	U	Exempt	U	Exempt	U	U
U	U	U	U	U	U	U
0	0.47	4.5	0%	4.0	59.5	37.2
0	0.34	5.0 (WB)	0%	4.0	24.4	15.6
0	0	N/A	0%	N/A	0.00	0.00
58	031	4.5 (B)	0%	3.0	101.9	64.2
114	0.14	4.5 (B)	0.8%	5.0	50.0	0.5
6	0.81	5.5 (B)	0%	4.5	74.4	21.3
U	U	Exempt	U	Exempt	U	U
0	0.59	2.5 (B)	0%	4.0	48.8	9.5
153	0.65	3.0* (B)	0%	2.0	301.4	89.4
228	0.71	4.5 (B)	17%	4.5	17.7	4.5
177	0.57	5.0 (WB)	0%	4.0	137.3	78.9
0	0.46	5.0 (B)	6%	4.5	89	62.5
U	U	Exempt	U	N/A	U	U
162	1.01	4.5 (B)	0%	2.5	211.9	92.1
U	U	N/A	U	N/A	U	U
U	U	Exempt	U	Exempt	U	U
370	1.09	5.5 (B)	0	4.0	126.9	46.0
282	0.25	4.0	0%	5.5	0	0
0	0.49	N/A	0%	N/A	0	0
0	0.24	N/A	0%	N/A	0	0
9	0.80	5.5	0%	4.0	0	0
9	0.47	5.5	0%	4.5	0	0
0	1.01	N/A	0%	0	0	0
118	0.30	5.0	0%	5.5	0	6

Table 24: EU Funds Under Management

	EHI	VEDF	CNDP	CPRF	Hummingbird	NA1
AUM	€ 587.2m	€ 711m	€ 445.8m	€ 384.6m	€ 341m	€ 156m
Assets	45	52	16	8	61	19
Tenants	709	426	61	293	257	341
GLA (sqm)	587,234	468,894	211,413	261,824	290,273	234,806
Energy Consumption (MWh)	11,050 (17% Portfolio Coverage)	24,922 (48% Portfolio Coverage)	36,757 (94% Portfolio Coverage)	45,001 (100% Portfolio Coverage)	8,437 (58% Portfolio Coverage)	(0% Portfolio Coverage)
GHG Emissions (tonnes CO2)	1,174 (48% Portfolio Coverage)	688 (63% Portfolio Coverage)	13,613 { 93% Portfolio Coverage)	2,516 (37% Portfolio Coverage)	13,133 (75% Portfolio Coverage)	(0% Portfolio Coverage)
Water Use (m3)	55,770 (98% Portfolio Coverage)	52,351 (58% Portfolio Coverage)	15,215 (94% Portfolio Coverage)	119,407 (92% Portfolio Coverage)	21,920 (88% Portfolio Coverage)	(0% Portfolio Coverage)
Waste Management (tonnes)	199 (1% portfolio Coverage)	1,290 (10% Portfolio Coverage)	716 (64% Portfolio Coverage)	1,395 (17% Portfolio Coverage)	(0% Portfolio Coverage)	(0% Portfolio Coverage)

	NA2	Parc	Total 2017 Participation	Total AUM (Q4 '16)	% of Participation	Total 2016 Participation	% of increase in participation ('16 vs '17)
	€ 60.9m	€ 147m	€ 2,833.5	€ 3,680m	77%	€ 1,823m	+55%
	10	12	223	338	66%	142	+66%
	62	212	2,390	3,446	71%	2,008	+71%
	58,721	186,897	2,300,362	3,830,444	60%	1,854,680	+60%
	(0% Portfolio Coverage)	9,400 (91% Portfolio Coverage)	135,567 (49% Portfolio Coverage)		29% (based on sqm % Portfolio Coverage vs total AUM)	17% (based on sqm % Portfolio Coverage vs total AUM)	+12%
	(0% Portfolio Coverage)	242 (89% Portfolio Coverage)	31,366 (55% Portfolio Coverage)		33% (based on sqm % Portfolio Coverage vs total AUM)	36% (based on sqm % Portfolio Coverage vs total AUM)	-3%
	(0% Portfolio Coverage)	37,855 (77% Portfolio Coverage)	302,518 (73% Portfolio Coverage)		44% (based on sqm % Portfolio Coverage vs total AUM)	35% (based on sqm % Portfolio Coverage vs total AUM)	+9%
	(0% Portfolio Coverage)	(0% Portfolio Coverage)	3,600 (10% Portfolio Coverage)		6% (based on sqm % Portfolio Coverage vs total AUM)	19% (based on sqm % Portfolio Coverage vs total AUM)	-13%

Table 25: EU Data table GRESB participation against total Portfolio

	Total	Participating	% by assets
Participation by Fund	24	8	33.3%
Participation by Asset	338	223	66.0%
Participation by Value (*1000)	3,680.00	2,833.50	77.0%
Participation by Tenant	3446	2390	69.4%

Table 26: GRESB participation

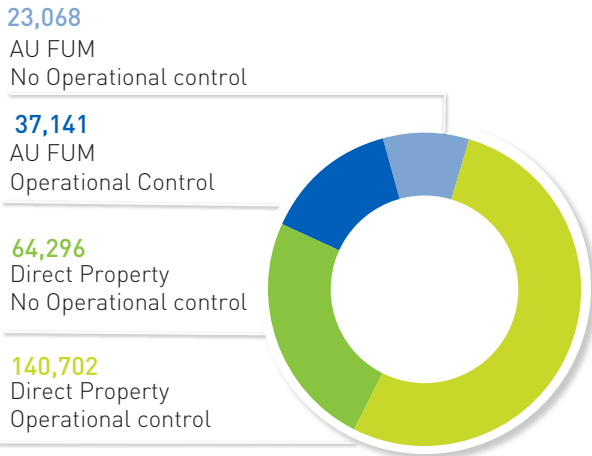
	2016	2017
EU GRESB Participation		
Area M2	1,854,680	2,300,362
Assets	142	220
% portfolio by area	43%	60%
AU GRESB Participation		
Area M2	432,387	528,247
Assets	25	32
% portfolio	84%	99%

Table 37: GRESB score cards by Fund and Property

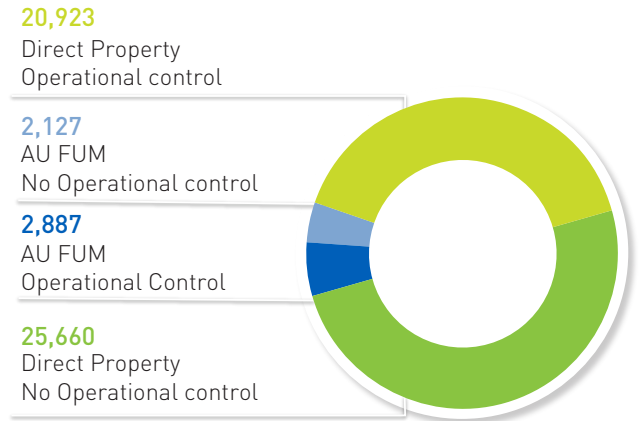
	2013	2014	2015	2016	2017
Australia Core	41	52	65	73	63
Australia All Direct				66	65
Ipswich		AU ICH			69
Riverpark		AU RPT			67
		AU DPF			55
Europe					
GROUP		EU Group FUM		31	36
		EU CEICF		30	32
Netherland		EU NDL		41	46
		EU Nordic 1		32	21
		EU Nordic 2		26	15
		EU Parc		24	36
Polish				41	48

Australia portfolio performance

Water (KL)

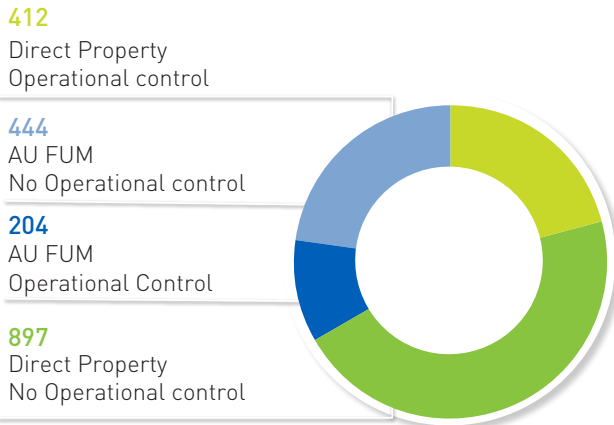


Emissions (Tonnes CO2E)

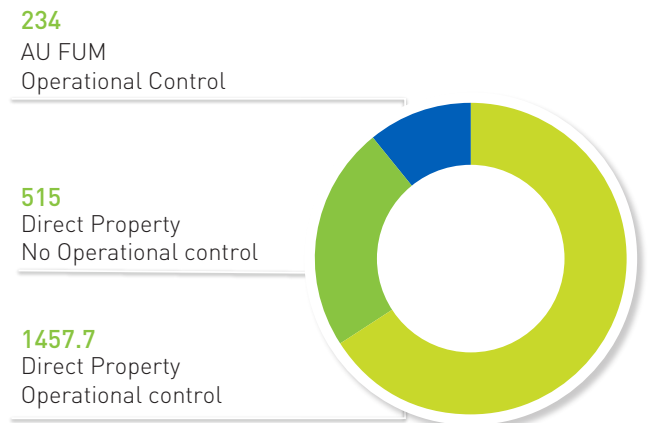


*excludes fugitive emissions from refrigeration

Total (MJ/M²)



Waste (Tonnes)



11.0 GRI CONTENT INDEX

This report has been prepared in accordance with the GRI Standards: Core Option. Cromwell has not sought external assurance on any of the disclosures in this report.

Disclosure	Core	Page number(s) and/or URL(s)	Omission/Comment
GRI 102: Foundation 2016			
Organisational Profile			
102-1 Name of the Organisation	C	Section 3.0 About Us, Page 8	
102-2 Activities, brands, products and services	C	Section 3.0 About Us, Page 8, 9	
102-3 Location of headquarters	C	Section 3.0 About Us, Page 8	
102-4 Location of operations	C	Section 3.0 About Us, Page 9 Figure 1: Cromwell Property Group office locations	
102-5 Ownership and legal form	C	Section 3.0 About Us, Page 10 Figure 3: Legal structure Table 22: 20 Largest Securityholders	
102-6 Markets served	C	Section 3.0 About Us, Page 10 Figure 2: Property asset locations (Australia)	
102-7 Scale of the organisation	C	Section 3.0 About Us, Page 8	
102-8 Information on employees and other workers	C	Section 8.2 Workforce Statistics, Page 32, Section 10.0 Submission tables and data, Pages 42-54	(d) Not applicable - work is performed by employees (e) Not applicable- no significant variations
102-9 Supply chain	C	Section 6 Supply Chain Management, Page 25	
102-10 Significant changes to the organisation and its supply chain	C	Section 2.0 CEO Letter, Page 6	No significant changes to the organisation in FY17
102-11 Precautionary Principle or approach	C	Section 9.2 Climate Change, Page 36	
102-12 External initiatives	C	Section 6.0 Governance, Page 25	
102-13 Membership of Associations	C	Section 4.5 Memberships and Measurement, Page 17	
Strategy			
102-14 Statement from senior decision maker	C	Section 2.0 CEO's Letter, Page 6	

Disclosure	Core	Page number(s) and/or URL(s)	Omission/Comment
Ethics and Integrity			
102-16 Values, principles, standards and norms of behaviours	C	Section 6.0 Governance, Page 24 https://www.cromwellpropertygroup.com/about/our-values	
102-17 Mechanisms for advice and concerns about ethics		Section 6.3 Ethics and Grievances, Page 24 Code of Conduct, AU Whistle-blower Policy, EU Whistle-blower Policy https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance	
Governance			
102-18 Governance structure	C	Figure 5: Sustainability Framework, Page 13 Figure 7: Sustainability Structure, Page 14	
102-19 Delegating authority		Section 4.3 Sustainability Governance, Page 14	
102-20 Executive-level responsibility for economic, environmental and social topics		Figure 5: Sustainability Framework, Page 13 Figure 7: Sustainability Structure, Page 14	
102-21 Consulting stakeholders on economic, environmental and social topics		Investor Relations Policy (section 5.6); FY17 Corporate Governance Statement (recommendation 4.3, 6.1, 6.2, 6.3, 6.4) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance	(b) Not applicable
102-22 Composition of the highest governance body and its committees		Annual Report – Directors’ Report, Page 18 https://www.cromwellpropertygroup.com/securityholder-centre	
102-23 Chair of the highest governance body		FY17 Corporate Governance Statement – (recommendation 2.5) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance	(b) Not applicable
102-24 Nominating and selecting the highest governance body		FY17 Corporate Governance Statement (recommendation 1.2, 2.2, 1.5, 2.3) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance	

Disclosure	Core	Page number(s) and/or URL(s)	Omission/Comment
102-25 Conflicts of interest		Board Charter (section 11) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance Annual Report – Directors’ Report, Page 18, 20 Largest Securityholders, Page 127, Related Parties, Page 94 https://www.cromwellpropertygroup.com/securityholder-centre	
102-26 Role of the highest governance body in setting purpose, values and strategies		Delegation of Authority Policy, FY17 Corporate Governance Statement (recommendation 1.1) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance Board Charter (clause 3) https://www.cromwellpropertygroup.com/__data/assets/pdf_file/0025/16576/Board-Charter_approved-August-2017.pdf	
102-27 Collective knowledge of highest governance body		Corporate Governance Statement (recommendation 2.6) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance Board training includes topics on economic, environmental and social topics as appropriate	
102-28 Evaluating the highest governance body’s performance		FY17 Corporate Governance Statement (recommendation 1.6) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance	
102-29 Identifying and managing economic, environmental and social impacts		FY17 Corporate Governance Statement (recommendation 1.1) Audit and Risk Committee Charter (clause 7e) Investor Relations Policy (section 5.6) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance	

Disclosure	Core	Page number(s) and/or URL(s)	Omission/Comment
102-30 – Effectiveness or risk management processes		FY17 Corporate Governance Statement (recommendations 7.1 and 7.2) Audit and Risk Committee Charter (clause 7e) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance	
102-31 Review of economic, environmental and social topics		Section 1.0 About this Report, Page 3 Section 4.3 Sustainability Governance, Page 14, Section 6.0 Governance Pillar, Page 24	
102-32 Highest governance body's role in sustainability reporting		Section 4.3 Sustainability Governance, Page 14	
102-33 Communicating critical concerns		Section 4.3 Sustainability Governance, Page 14 Corporate Governance Statement (recommendation 1.1) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance	
102-34 Nature and total number of critical concerns		Nil Section 4.3, Sustainability Governance, Page 14 Corporate Governance Statement (recommendation 1.1) Delegation of Authority Policy https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance	
102-35 Remuneration policies		Annual Report – Section 13. Remuneration Report, Page 30 https://www.cromwellpropertygroup.com/securityholder-centre/annual-reports FY17 Corporate Governance Statement (recommendation 1.6 & 8.2) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance	
102-36 Process for determining remuneration		FY17 Corporate Governance Statement (recommendations 8.1, 8.2 & 8.3) Nomination and Remuneration Charter (clauses 6, 8 & 12) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance	

Disclosure	Core	Page number(s) and/or URL(s)	Omission/Comment
102-37 Stakeholder's involvement in remuneration		Investor Relations Policy (section 5.6) FY17 Corporate Governance Statement (recommendations 6.1, 6.2, 6.3 & 6.4) https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance In accordance with ASX Listing Rules, vote results are released via ASX Announcement Annual Report – Section 13, Remuneration Report https://www.cromwellpropertygroup.com/_data/assets/pdf_file/0015/22920/CMW-2017-Annual-Report-final-web.pdf	
Stakeholder Engagement			
102-40 List of stakeholder groups	C	Figure 13: Community Pillar Framework, Page 28	
102-41 Collective bargaining agreements	C	Section 8.2 Workforce Statistics, Page 32	This was incorrectly reported as 0% in 2016
102-42 Identifying and selecting stakeholders	C	Section 7.2 Pillar Framework, Page 28	
102-43 Approach to stakeholder engagement	C	Section 7.2 Pillar Framework, Page 28	
102-44 Key topics and concerns raised	C	Figure 13: Community Pillar Framework, Page 28	
Reporting Practice			
102-45 Entities included in the consolidated financial statements	C	Annual Report – Directors' Report, Page 18	
102-46 Defining report content and topic boundaries	C	Section 1.0 About this Report, Page 3 Table 5: GRI Reporting Principles, Page 43	
102-47 List of material topics	C	Materiality Matrix, Page 17 Table 4: Key Cromwell Material Issues, Page 42	
102-48 Restatements of information	C	Section 1.0 About this Report, Page 3	No significant restatements made
102-49 Changes in reporting	C	Section 1.0 About this Report, Page 3	No significant changes in reporting
102-50 Reporting period	C	Section 1.0 About this Report, Page 3	
102-51 Date of most recent report	C	Section 1.0 About this Report, Page 3	
102-52 Reporting cycle	C	Section 1.0 About this Report, Page 3	
102-53 Contact point for questions regarding the report	C	Section 1.0 About this Report, Page 3	
102-54 Claims of reporting in accordance with GRI standards	C	Section 1.0 About this Report, Page 3, Section 11.0 GRI Content Index, Page 56	
102-55 GRI content index	C	Section 11.0 GRI Content Index, Page 56	
102-56 External assurance	C	Section 11.0 GRI Content Index, Page 56	

TOPIC SPECIFIC DISCLOSURES

Disclosure of 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 provides context to our performance.

Pillar: Economic

GRI 103 Management Approach	Section 5.1 Introduction, Section 5.4 Economic Pillar Initiatives, Pages 20-21	
GRI 201 Economic Performance		
201-1 Direct economic value generated and distributed	Tables 6: Financial Results Summary, 7: Financial Position, 8 Economic Performance, Page 45	Payments to Government – Not applicable
201-2 Financial implications and other risks and opportunities due to climate change	Section 9.2 Climate Change, Page 36	

Pillar: People

GRI 103 Management Approach	Section 8.1 Introduction, Section 8.3 Benchmarking Performance Pages 32-33	
GRI 401: Employment 2016		
401-1 New employee hires and employee turnover	Section 8.2 Workforce Statistics, Page 32 Table 12: New employees by age group, gender and region Page 46 Table 13: Employee turnover by age group, gender and region, Page 47	
401-2 Benefits paid to full time employees that are not provided to temporary or part-time employees		Not applicable – all benefits which are standard to full-time employees are also standard for part-time employees
401-3 Parental Leave	Table 19, Parental Leave, Page 48	401-3(d) not recorded – preparing to report in 2018
GRI 404: Training and Education		
404-1 Average hours of training per year per employee	Table 21: Average Training Hours by Gender, Location and Employment Category, Page 49	
404-2 Programs for upgrading employee skills and transition assistance programs	Section 8.4 Pillar Initiatives, Learning and Development, Page 33	
404-3 Percentage of employees received regular performance and career development reviews	Section 8.4 Pillar Initiatives, Page 33	
GRI 405 Diversity and Equal Opportunity		
405-1 Diversity of governance bodies and employees	Tables 17 and 18: Percentage of employees by employment category, gender and age, Page 48	
405-2 Ratio of basic salary and remuneration of women to men	Table 20: Ratio of basic salary, Page 49	Split between basic salary and remuneration is not available – preparing to report in 2018

Pillar: Governance

GRI 103 Management Approach	Section 6.1 Introduction, Section 6.2 Pillar Framework, Section 6.4 Benchmarking Performance, Section 6.5 Pillar Initiatives, Pages 24-25 Figure 6: Sustainability Reporting Process, Page 14 https://www.cromwellpropertygroup.com/securityholder-centre/corporate-governance	
GRI 205 Anti-corruption		
205-1 Operations assess for risks related to corruption	Section 6.2 Pillar Framework, Page 24	
205-3 Confirmed incidents of corruption and actions taken	Table 10: Governance and compliance targets and performance, Page 46	
GRI 307 Environmental Compliance		
307-1 Non-compliance with environmental laws and regulations	Table 10: Governance and compliance targets and performance, Page 46	
GRI 403 Occupational Health and Safety		
403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Section 8.2, Workforce Statistics, Page 32 Table 11, Injuries and Absentee Rate by region and gender for employees, Page 46	Types of injury, injury rate and fatalities for workers excluding employees is not available – preparing to report in 2018
GRI 416 Customer Health and Safety		
416-1 Assessment of the health and safety impacts of products and service categories	Section 6.5 Pillar Initiatives, Page 25	
416-2 Incidents of non-compliance concerning health and safety impacts of products and services	Table 10: Governance and compliance targets and performance, Page 46	
GRI 419 Socio-economic compliance		
419-1 Non-compliance with laws and regulations in the social and economic area	Table 10: Governance and compliance targets and performance, Page 46	

Pillar: Environment

GRI 103 Management Approach	Section 9.1 Introduction, Section 9.2 Climate Change, Section 9.3 Rating Systems and Measurement, Pages 36-37	
GRI 302 Energy		
302-1 Energy consumption within the organisation	Section 9.4 Property Performance, Page 38	
302-2 Energy consumption outside the organisation	Section 9.5 Corporate Performance, Page 41	Information unavailable
302-3 Energy intensity	Section 10.0 Submission tables and data Table 23: Property Information (Australia) Table 24: EU Funds under management	
302-4 Reduction of energy consumption		
302-5 Reductions in energy requirements of products and services		Information unavailable
GRI 303 Water		
301-1 Water withdrawal by source	Section 9.4 Property Performance, Page 38	
GRI 305 Emissions		
305-1 Direct (Scope 1) GHG emissions	Section 9.4 Property Performance Page 38 Table 23: Property Information (Australia) Table 24: EU Funds under management	
305-2 Energy indirect (Scope 2) GHG emissions	Section 9.4 Property Performance Page 38 Table 23: Property Information (Australia) Table 24: EU Funds under management	
305-3 Other indirect (Scope 3) GHG emissions	Section 9.5 Corporate Environmental Performance Page 41	
305-4 GHG emission intensity	Table 1: Consumption and emissions by Fund, Page 39	
GRI 306 Waste		
306-2 Waste by type and disposal method	Table 23: Property Information (Australia) Table 24: EU Funds under management	Complete breakdown of disposal methods is not available – preparing to report in 2018

Pillar: Community

GRI 103 Management Approach	Section 7.0 Community Pillar, Page 28	
GRI 413 Local Communities		
413-1 Operations with local community engagement, impact assessments, and development programs		Information unavailable – preparing to report in 2018
413-2 Operations with significant actual and potential negative impact of local communities		Not applicable



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