CROMWELL PROPERTY GROUP

2026 Notice of Meeting

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The 2026 Annual General Meeting of the Company and the General Meeting of the Trust will be held at:

Date:	Tuesday 17 November 2026
Time:	10.00am AEST, with registration commencing at 9.30am AEST
Venue:	Level 1, 308 Queen Street, Brisbane QLD 4000
Online:	The Meeting will be conducted as a hybrid meeting providing Securityholders with the option to attend the Annual General Meeting in person or through an online platform. Securityholders can participate in the Annual General Meeting remotely by logging in online at **https://meetings.openbriefing.com/CMW2026** (refer to further details in the attached Notice of Meeting and the Online Guide available at **www.cromwellpropertygroup.com/agm**)

How to get there:

Train:	The nearest train station is Central Station.
Bus:	A number of bus routes pass Queen Street Bus Station and King George Square Busway Station.
CityCat or Ferry:	The nearest terminal is Riverside.
Car:	Paid parking is available at Brisbane CBD locations.

Letter from the Chair of the Board

Dr Gary Weiss
Chair

Dear fellow Securityholder,

On behalf of the Board, I am pleased to invite you to the 2026 Annual General Meeting of Cromwell Corporation Limited (the Company) and the General Meeting of the Cromwell Diversified Property Trust (the Trust) which will be held together (the Meeting). As a Cromwell Property Group securityholder, you are both a shareholder in the Company and a unitholder in the Trust.

FY26 was a year of significant progress for Cromwell as we continued to execute our strategy to grow a larger and more diversified Investment Management platform while maintaining the resilience of our Investment Portfolio. At 30 June 2026, Cromwell assets under management increased to $4.7 billion, supported by growth of approximately $748 million of new institutional capital through the establishment of important strategic partnerships.

These achievements contributed to strong operational and financial outcomes. Funds From Operations increased by 5% to $110.3 million, net tangible assets grew 3.6% to 57.5 cents per security, and Cromwell maintained a strong balance sheet, providing flexibility to pursue future growth opportunities while navigating an evolving market environment. Our Investment Portfolio delivered a positive valuation uplift of 4.7% during the financial year, reflecting the quality of our assets and the effectiveness of our active management approach.

The Board continues to place great importance on maintaining an appropriate mix of skills, experience, independence and diversity of its Directors. This year, securityholders are asked to consider the re-election of two Directors who have made valuable contributions to the Cromwell Board and will continue to help drive the execution of Cromwell's strategy in the coming years. Securityholders are also asked to consider resolutions relating to the adoption of the Remuneration Report and to the granting of performance rights to the Chief Executive Officer (CEO), which are important components of Cromwell's approach to aligning remuneration outcomes with long-term securityholder value creation.

The Board is also seeking Securityholder approval to consolidate Cromwell's securities on a 5 for 1 basis. The consolidation is designed to bring the security price closer in line with many of our ASX-listed peers. It will also reduce the total number of securities on issue, which may reduce potential price volatility and improve trading liquidity, as well as potentially reducing registry and administrative costs. The consolidation will not, of itself, result in any change to the total market capitalisation of Cromwell or the proportionate interests of Securityholders, other than differences arising from the treatment of fractional entitlements, as explained in the Explanatory Memorandum.

The Board unanimously recommends that securityholders vote in favour of all resolutions contained in this Notice of Meeting.

I encourage you to read the accompanying Notice of Meeting and Explanatory Memorandum and to participate in the meeting, either in person or online.

On behalf of my fellow Directors, thank you for your ongoing support and investment in Cromwell Property Group.

Yours sincerely,

Dr Gary Weiss
Chair
Cromwell Property Group

Notice of Meeting

Cromwell Property Group (or Group or Cromwell) is a stapled enterprise consisting of Cromwell Corporation Limited ABN 44 001 056 980 (CCL or the Company) and Cromwell Diversified Property Trust ARSN 102 982 598 (CDPT or the Trust), the responsible entity of which is Cromwell Property Securities Limited ABN 11 079 147 809, AFSL No. 238 052 (CPSL). Concurrent meetings of members (Meeting) are being held as the Company and the Trust have identical securityholders (Securityholders), since a share in the Company (Share) is stapled to a unit in the Trust to form a single security. This single security is known as a 'Stapled Security'. Cromwell Property Group's Stapled Securities trade on ASX Limited (ASX) under the code CMW.

Additional information concerning the proposed resolutions set out below (Resolutions) is contained in the combined explanatory memorandum (Explanatory Memorandum), which accompanies and forms part of this notice of annual general meeting of the Company and general meeting of the Trust (Notice of Meeting). The Resolutions set out in this Notice of Meeting should be read in conjunction with the Explanatory Memorandum.

This Notice of Meeting is issued by CCL and by CPSL as the responsible entity of the Trust.

Notice is hereby given that the 2026 Annual General Meeting of the Company will be held in conjunction with a General Meeting of the Trust at the following time and place to conduct the following business:

Date:	Tuesday 17 November 2026
Time:	10.00am AEST, with registration commencing at 9.30am AEST
Venue:	Level 1, 308 Queen Street, Brisbane QLD 4000
Online:	The Meeting will be conducted as a hybrid meeting providing Securityholders with the option to attend the Annual General Meeting in person or through an online platform. Securityholders can participate in the Annual General Meeting remotely by logging in online at **https://meetings.openbriefing.com/CMW2026** (refer to further details in the attached Notice of Meeting and the Online Guide available at **www.cromwellpropertygroup.com/agm**)

The Company

1 CONSIDERATION OF REPORTS

To receive and consider the:

a. Financial Report;
b. Directors' Report; and
c. Auditor's Report,

for the Company for the financial year ended 30 June 2026.

2 RE-ELECTION OF MR ENG PENG OOI AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That Mr Eng Peng Ooi, who retires by rotation in accordance with the constitution of Cromwell Corporation Limited and offers himself for re-election, is re-elected as a Director of Cromwell Corporation Limited."

3 RE-ELECTION OF MS TANYA COX AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That Ms Tanya Cox, who retires by rotation in accordance with the constitution of Cromwell Corporation Limited and offers herself for re-election, is re-elected as a Director of Cromwell Corporation Limited."

4 ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That the Remuneration Report of Cromwell Corporation Limited for the financial year ended 30 June 2026 is adopted."

Under the *Corporations Act 2001* (Cth) (Corporations Act), the vote on this Resolution 4 is advisory only and does not bind the Directors of the Company or the Company.

VOTING EXCLUSION STATEMENT

In accordance with the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 4 above by or on behalf of either a member of the key management personnel for the Company (KMP), details of whose remuneration are included in the Company's Remuneration Report for the financial year ended 30 June 2026, or a closely related party of such a KMP.

However, the Company will not disregard a vote cast by:

a. the chair of the Meeting (Chair) if:

   i. it is cast as a proxy;
   ii. the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP; and
   iii. it is not cast on behalf of a KMP or a closely related party of a KMP; or

b. a KMP or a closely related party of a KMP (including the Chair) if:

   i. it is cast as a proxy;
   ii. the proxy is appointed by writing that specifies the way the proxy is to vote on Resolution 4 above; and
   iii. it is not cast on behalf of a KMP or a closely related party of a KMP.

The KMP are those people with authority and responsibility for planning, directing and controlling the activities of the Company (or its consolidated entity), directly or indirectly.

For the Company, the KMP are set out in the Remuneration Report in the Directors' Report in the Group's 2026 Annual Report. Their closely related parties are defined in the Corporations Act and include certain members of their family, dependants and companies they control.

5 APPROVAL OF PERFORMANCE RIGHTS GRANT TO THE MANAGING DIRECTOR AND CEO

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company and an ordinary resolution of the Trust:

"That approval is given for the acquisition by Mr Jonathan Callaghan (Chief Executive Officer) of:

1. performance rights under the Cromwell Property Group Performance Rights Plan; and
2. Cromwell Property Group stapled securities on the exercise of some or all of those performance rights,

in respect of the financial year ending 30 June 2027, on the terms of the Cromwell Property Group Performance Rights Plan and as otherwise set out in the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting."

VOTING EXCLUSION STATEMENT

Cromwell Property Group will disregard any votes cast in favour of Resolution 5 by or on behalf of any Director of the Company or CPSL who is eligible to participate in the Cromwell Property Group Performance Rights Plan or an associate of such persons.

However, this does not apply to a vote cast in favour of the resolution by:

a. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
b. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
    ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of Cromwell Property Group or a closely related party of such a KMP may vote as a proxy on Resolution 5 above unless:

a. the proxy appointment specifies how the person is to vote on Resolution 5; or
b. the person is the Chair and votes as a proxy and the proxy appointment expressly authorizes the Chair to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a KMP of Cromwell Property Group.

6 CONSOLIDATION OF STAPLED SECURITIES

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"That, for the purposes of section 254H of the *Corporations Act 2001* (Cth) and for all other purposes, with effect from 17 November 2026, every 5 fully paid ordinary shares in the capital of Cromwell Corporation Limited (CCL) be consolidated into one fully paid ordinary share, with any resulting fractional entitlement rounded up to the nearest whole share."

By order of the Board of the Company and CPSL (as responsible entity of the Trust):

Andrew Murray
Company Secretary
Thursday 15 October 2026

Notes

1 TERMINOLOGY AND DEFINITIONS

Terms which are defined in the respective constitutions of the Company or the Trust (Constitution, as the context requires for either the Company or the Trust) or the Corporations Act (as relevant) have the same meaning when used in this Notice of Meeting and in the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting unless the context requires otherwise. For the avoidance of doubt, a reference in this Notice of Meeting or the Explanatory Memorandum to a 'Securityholder' is to the registered holder of a Stapled Security in the Group.

2 QUORUM

The Constitution of the Company provides that a quorum of members for a general meeting of the Company is members (present in person, by proxy, by attorney or by body corporate representative) holding not less than 5% of the votes that may be cast at the general meeting. No business may be transacted at the general meeting unless a quorum of members is present at the commencement of business.

The Constitution of the Trust provides that a quorum of unitholders for a general meeting of the Trust is three unitholders (present in person, by proxy, by attorney or by body corporate representative) and the quorum must be present at all times during the meeting.

In the case of either the Company or the Trust, if a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting will be adjourned in accordance with the respective Constitution. If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting will be dissolved.

3 VOTING

The Directors of the Company and the Directors of CPSL (Board), as the responsible entity of the Trust, have determined that, for the purposes of the Meeting, Stapled Securities will be taken to be held by the persons who are registered as a Securityholder at 10.00am AEST on Sunday 15 November 2026. Accordingly, transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Meeting.

Under the Corporations Act and the Constitutions, a resolution put to a vote at a meeting is to be decided by a show of hands unless a poll is properly demanded, subject to the Corporations Act. A poll may be demanded before a vote on a resolution is taken, before the voting results on a show of hands are declared or immediately after the voting results on a show of hands are declared. A poll may be demanded by:

- at least five Securityholders present at the Meeting and entitled to vote on the resolution;
- Securityholders present with at least 5% of the votes that may be cast on the resolution on a poll; or
- the Chair.

In accordance with the Corporations Act, voting on each Resolution set out in this Notice of Meeting will be conducted by a poll. This is despite anything in the Constitution.

A Securityholder who is entitled to cast two or more votes on a poll need not cast all their votes and may cast their votes in different ways. On a poll, each Securityholder has:

a. in the case of a resolution of the Company, one vote for each fully paid Share held by the Securityholder; and
b. in the case of a resolution of the Trust, one vote for each dollar value of the total units held by the Securityholder.

On a show of hands, each Securityholder has one vote.

In the case of Stapled Securities held by joint holders, only the vote of the joint holder whose name appears first in the register will be accepted.

4 ATTENDING ONLINE

Securityholders using the online platform (at **https://meetings.openbriefing.com/CMW2026**) will be able to vote directly through the online platform at any time between the commencement of the Meeting (10.00am AEST on Tuesday 17 November 2026) and the closure of voting as announced by the Chair during the Meeting.

Securityholders are encouraged to login to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- enter the link **https://meetings.openbriefing.com/CMW2026** into a web browser on a mobile device or online device;
- Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which can be found on your holding statement; and
- if you are a proxyholder, you will need your proxy code which MUFG Corporate Markets (AU) Limited will email to you during the 24 hours prior to the Meeting.

More information about online participation at the Meeting (including how to vote and ask questions online during the Meeting) is available in the Online Guide available at **www.cromwellpropertygroup.com/agm**.

5 CORPORATE REPRESENTATIVES AND POWERS OF ATTORNEY

A corporate Securityholder may elect to appoint a representative (rather than a proxy) to vote, in accordance with the Corporations Act. Corporate representatives are required to bring an original or certified copy of their appointment as a representative to the Meeting, or provide it to the registry or both the Company and CPSL (as responsible entity of the Trust) before the Meeting commences. A form of the certificate of appointment may be obtained from the Group's registry.

If a proxy form is signed under a power of attorney on behalf of a Securityholder, then the proxy form and either the original power of attorney or a certified copy of it must be lodged and received by mail, hand or fax at the address or fax number (in the case of a certified copy) listed in section 9 of this Notice of Meeting not later than 10.00am AEST on Sunday 15 November 2026. A proxy form signed under a power of attorney on behalf of a Securityholder cannot be lodged online.

Proof of identity will be required to be presented at the Meeting for corporate representatives and attorneys.

6 PROXIES

Each Securityholder has the right to appoint a proxy to attend and vote for them. The proxy will have the same rights to speak, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll at the Meeting. The proxy does not need to be a Securityholder and may be an individual or a body corporate. If you do not plan to attend the Meeting in person, you are encouraged to complete and return the proxy form which accompanies this Notice of Meeting by either mail, fax or by hand or alternatively, where you will not be appointing a person under a power of attorney to sign a proxy form on your behalf, lodge your proxy appointment electronically at **https://au.investorcentre.mpms.mufg.com**.

A Securityholder who is entitled to cast two or more votes on a poll may appoint two proxies and may specify the proportion or number of votes each proxy is entitled to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes. Fractions will be disregarded. If you appoint two proxies to vote, neither proxy can vote on a show of hands. On a poll, each proxy can only exercise votes in respect of those Stapled Securities or voting rights the proxy represents.

If the same person (such as the Chair) is appointed as proxy for two or more Securityholders and those Securityholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

A proxy may decide whether or not to vote on any item of business or other motion at the Meeting, except where the proxy is required by law or the respective Constitutions of either the Company or the Trust to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business and the proxy decides to vote, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meeting, the proxy may abstain or vote as they think fit on that item or motion.

If an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at the Meeting and the appointed proxy does not attend the Meeting or does not vote on a poll on the resolution, then the Chair will be taken to have been appointed as the proxy of the relevant Securityholder in respect of the Meeting or the poll on that resolution, as applicable.

If you appoint a proxy, you may still attend the Meeting. Your proxy will not be able to speak, or vote, at the Meeting while you are present.

Please note that proxy forms and online proxy appointments must be received not later than 10.00am AEST on Sunday 15 November 2026. If a proxy form is signed under a power of attorney on behalf of a Securityholder, then the proxy form and either the original power of attorney or a certified copy of it must be lodged and received at the address or fax number (in the case of a certified copy) listed in section 9 of this Notice of Meeting. A proxy form signed under a power of attorney on behalf of a Securityholder cannot be lodged online.

7 HOW THE CHAIR WILL VOTE UNDIRECTED PROXIES

If a Securityholder appoints the Chair as the Securityholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair intends to vote in favour of that item on a poll (subject to the other provisions of this Notice of Meeting, including any voting exclusions).

Cromwell encourages all Securityholders who submit proxies to direct their proxy how to vote on each resolution.

If you complete a proxy form or an online proxy appointment that authorises the Chair to vote on your behalf as a proxy, or the Chair is appointed as your proxy by default, and you do not mark any of the boxes so as to give the Chair directions about how your vote should be cast, then by completing and submitting the proxy form or online proxy appointment you will be expressly authorising the Chair to exercise the proxy in respect of the resolutions, including Resolutions 4 and 5 even though these resolutions are connected directly or indirectly with the remuneration of a KMP.

8 ORDINARY RESOLUTIONS

Each Resolution is an ordinary resolution. An ordinary resolution will be passed if more than 50% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution are in favour.

9 LODGEMENT OF PROXIES

Proxy forms and online proxy appointments must be received not later than 10.00am AEST on Sunday 15 November 2026.

The appointment of a proxy (other than by a proxy form signed under a power of attorney on your behalf) must be received in one of the following ways:

- Online: lodge your proxy appointment online at **https://au.investorcentre.mpms.mufg.com** by following the instructions. You will need your SRN or HIN, which can be found on your holding statement.
- Mobile device: lodge your proxy appointment online by scanning the QR code on the back of the proxy form. To scan the code, you will need a QR code reader application which can be downloaded for free on your mobile device. You will need your SRN or HIN and postcode for your securityholding.
- Mail: lodge your proxy form by mail using the reply-paid envelope enclosed or address your letter to the Group's registry: MUFG Corporate Markets (AU) Limited, Locked Bag A14 SYDNEY SOUTH NSW 1235.
- Fax: lodge your proxy form by fax to +61 2 9287 0309.
- By hand: lodge your proxy form by delivering it to the Group's registry: MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street PARRAMATTA NSW 2150 (during business hours Monday to Friday (9.00am – 5.00pm AEDT)).

PROXY FORM SIGNED UNDER A POWER OF ATTORNEY ON BEHALF OF A SECURITYHOLDER

The proxy form and either the original power of attorney or a certified copy of it must be lodged by mail, by hand or fax (in the case of a certified copy) to the address or fax number set out above and received not later than 10.00am AEST on Sunday 15 November 2026. Online lodgement is not available.

10 SECURITYHOLDER QUESTIONS

Securityholders who are unable to attend the Meeting or who prefer to register questions in advance of the Meeting should forward questions to the Company Secretary at the following address:

Cromwell Property Group
Level 10, 100 Creek Street
BRISBANE QLD 4000

Attention: Company Secretary
Email: **invest@cromwell.com.au**
Online: When lodging your proxy appointment online at **https://au.investorcentre.mpms.mufg.com**
Click on 'Question' under 'Vote'

To allow time to collate questions and prepare answers, please submit any questions by no later than 10.00am AEST on Sunday 15 November 2026.

Questions will be collated and, during the Meeting, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to Securityholders.

11 TECHNICAL DIFFICULTIES

Technical difficulties may arise during the Meeting. The Chair has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising the Chair's discretion, the Chair will have regard to the number of Securityholders impacted and the extent to which participation in the business of the Meeting is affected. Where considered appropriate, the Chair may continue to hold the Meeting and transact the business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Securityholders are encouraged to lodge a directed proxy so it is received not later than 10.00am AEST on Sunday 15 November 2026, even if they plan to attend the Meeting online.

If the Chair determines it necessary or appropriate to make alternative arrangements for the conduct or holding of the Meeting, Cromwell will provide an update on the ASX Market Announcements Platform and Cromwell's website to communicate to Securityholders the details of any postponement or adjournment of the Meeting. If it becomes necessary to make further alternative arrangements for holding the Meeting, Cromwell will give Securityholders as much notice as practicable, with further information being made available on the Cromwell Property Group website at **www.cromwellpropertygroup.com**.

12 MORE INFORMATION

If you have any questions, please phone the Group's registry, MUFG Corporate Markets (AU) Limited, on +61 1300 550 841 or email **cromwell@cm.mpms.mufg.com** or phone Cromwell's Investor Services Team on 1300 268 078 (within Australia) or +61 7 3225 7777 (outside Australia) or email **invest@cromwell.com.au**.

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum, which accompanies and forms part of the Notice of Meeting, contains information relevant to the Resolutions set out in the Notice of Meeting and should be read carefully and in its entirety by Securityholders before making any decision and voting in relation to the Resolutions.

If you have any doubt regarding the information contained in this Explanatory Memorandum or any action you should take in respect of such information, you should consult your financial, legal, taxation or other professional advisor.

Defined terms used in the Explanatory Memorandum are set out in the Notice of Meeting. This Explanatory Memorandum was issued by the Company and CPSL as responsible entity of the Trust.

RESOLUTION 1 – CONSIDERATION OF REPORTS

In accordance with the Corporations Act, the following reports in respect of the financial year ended on 30 June 2026 will be presented to the Annual General Meeting of the Company:

a. the Financial Report (which includes the financial statements and Directors' declaration);
b. the Directors' Report; and
c. the Auditor's Report.

Securityholders as a whole will be given a reasonable opportunity to comment on, and ask questions about, the management of the Company.

These reports, which form part of the Group's 2026 Annual Report (comprising the Company and the Trust and their controlled entities), were provided to Securityholders before the Meeting. The Group's 2026 Annual Report is available for download from the Cromwell Property Group website at **www.cromwellpropertygroup.com/annual-reports**.

In accordance with the Corporations Act, Securityholders entitled to cast their vote at the Annual General Meeting may submit written questions to the auditor relevant to the content of the Auditor's Report or the conduct of the audit of the annual financial report of the Company to be considered at the Annual General Meeting. A Securityholder wishing to submit a question to the auditor should forward it to the Company Secretary (to be received by no later than 5.00pm AEST on Tuesday 10 November 2026) at the following address:

Cromwell Property Group
Level 10, 100 Creek Street
BRISBANE QLD 4000

Attention: Company Secretary
Email: **invest@cromwell.com.au**
Online: When lodging your proxy appointment online at **https://au.investorcentre.mpms.mufg.com**
Click on 'Question' under 'Vote'

A list of questions submitted to the auditor will be made available to Securityholders attending the Annual General Meeting at or before the start of the Annual General Meeting.

INFORMATION RELEVANT TO RESOLUTIONS 2 AND 3: CROMWELL BOARD SKILLS MATRIX AND DIVERSITY INFORMATION

Board Skills Matrix

The Board reviews, on a regular basis, the mix of skills, experience, independence, knowledge and diversity represented by Directors on the Board and determines whether the composition and mix remain appropriate for Cromwell's purpose and strategic objectives and whether they cover the skills needed to address existing and emerging business and governance issues relevant to Cromwell Property Group.

The Board has adopted a Board Skills Matrix, which sets out the collective skills and attributes of the Board. The following table outlines detailed descriptions of the experience and skills represented by the current composition of the Board, and considered by the Board to be desirable.

The Board regularly reviews and updates its Board Skills Matrix to reflect the strategy and direction of Cromwell Property Group. The Board assesses the extent to which each skill is represented on the Board, with Cromwell Directors rating their skills as 'well-developed' (strong working knowledge and experience) or 'developed' (solid working knowledge and some experience). As shown in the table, all skills in the Board Skills Matrix are well represented on the Board as a whole.

The Board considers that its current members have an appropriate mix of skills, personal attributes and experience that allows the Directors individually, and the Board collectively, to discharge their duties effectively and efficiently. The Board comprises individuals who understand the business of the Group and the environment in which it operates and who can effectively assess management's performance in meeting agreed objectives and goals.

Skill	Dr Weiss AM	Mr Ooi	Mr Callaghan	Ms Cox	Mr Gersh AM	Ms Scenna	Ms Tang	Directors with well-developed skills (number of Directors and as a percentage of entire Board)	Directors with developed skills (number of Directors and as a percentage of entire Board)
Leadership and culture	Non-executive Director and Board Committee experience in a publicly listed company in Australia or overseas Experience at an executive level in business including the ability to assess the performance of the CEO and senior management Understanding, implementing and monitoring good organisational culture							7 (100%)	N/A
	✓	✓	✓	✓	✓	✓	✓		
Property and asset management	Experience in, and appropriate knowledge of, the Australian commercial property market in one or more of the following areas: acquisitions and disposals; asset management; property management; leasing; facilities management; and development Experience in, and knowledge of, other property markets in other relevant jurisdictions (ie, international) and other property market sectors							7 (100%)	N/A
	✓	✓	✓	✓	✓	✓	✓		
Funds / investment management	Significant experience in, and knowledge of, wholesale and retail funds management, in Australia and globally							7 (100%)	N/A
	✓	✓	✓	✓	✓	✓	✓		
Commercial capability	Deep experience at a Board or executive level with a listed company(ies) in the ASX300 or international equivalent, with an understanding of capital raising, takeovers, continuous disclosure and corporate governance Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies to meet Cromwell Property Group's identified objectives							7 (100%)	N/A
	✓	✓	✓	✓	✓	✓	✓		

Skill		Dr Weiss AM	Mr Ooi	Mr Callaghan	Ms Cox	Mr Gersh AM	Ms Scenna	Ms Tang	Directors with well-developed skills (number of Directors and as a percentage of entire Board)	Directors with developed skills (number of Directors and as a percentage of entire Board)
Financial acumen	Ability to understand key financial statements; critically assess financial viability and performance; contribute to financial planning; monitor operating and capital expenditure budgets; and monitor debt levels and funding arrangements; and/or Experience as a partner in a top tier accounting firm, or as a CFO in a listed company in the ASX300 or international equivalent, with a deep understanding of the accounting standards applicable to Cromwell Property Group's financial reports and Cromwell Property Group's financial accountability process	✓	✓	✓	✓	✓	✓	✓	7 (100%)	N/A
Risk oversight	Ability to identify or recognise key risks to Cromwell Property Group across its various operations and monitor risk management frameworks	✓	✓	✓	✓	✓	✓	✓	7 (100%)	N/A
Debt management	Experience in the banking industry or in a corporate treasury department giving an understanding of debt markets	✓	✓	✓	✓	✓	✓	✓	5 (71.43%)	2 (28.57%)
People	Experience in managing human capital, remuneration and reward, industrial relations, workplace health and safety and strategic workforce planning	✓	✓	✓	✓	✓	✓	✓	7 (100%)	N/A
Public policy, government, economics	Experience with either federal or state (or equivalent) government ministers or departments giving a knowledge of agendas, policies or processes. Understanding of key macro and micro economic indicators and market cycles and their impact on Cromwell Property Group and the environment in which it operates	✓	✓	✓	✓	✓	✓	✓	4 (57.14%)	3 (42.86%)
ESG	Demonstrate an understanding of health and safety practices Understanding of risks and opportunities regarding climate change Former or current role with direct accountability for environment practices including energy, water management, emissions and land management	✓	✓	✓	✓	✓	✓	✓	7 (100%)	N/A

✓ Well-developed skills: strong working knowledge and experience

✓ Developed skills: solid working knowledge and some experience

Cromwell Board diversity information

Cromwell Property Group is pleased to disclose the following diversity information about the Cromwell Board.

Gender Diversity

- 57.1% of Directors are male
- 42.9% of Directors are female

Cultural and Linguistic Diversity

- 57.1% are culturally and linguistically diverse (CALD)
- 42.9% are non-CALD

Geographic Diversity

- 6 out of 7 Australia
- 1 out of 7 Hong Kong and US

No Cromwell Director identifies as an Australian Aboriginal and/or Torres Strait Islander person.

Details of each Cromwell Director are as follows:

Director (age)	First appointed	Status
Dr Gary Weiss AM[1] (Chair) (73)	18 September 2020	Independent Non-executive Director / Chair
Mr Eng Peng Ooi (70)	8 March 2021	Independent Non-executive Director / Deputy Chair
Mr Jonathan Callaghan (55)	7 October 2021	Managing Director
	5 October 2021	Chief Executive Officer
Ms Tanya Cox (66)	21 October 2019	Independent Non-executive Director
Mr Joseph Gersh AM (71)	18 September 2020	Independent Non-executive Director
Ms Lisa Scenna (58)	21 October 2019	Independent Non-executive Director
Ms Jialei Tang (31)	9 July 2021	Non-executive Director

(1) Dr Gary Weiss AM became independent on 1 August 2025.

RESOLUTION 2 – RE-ELECTION OF MR ENG PENG OOI AS A DIRECTOR

Mr Eng Peng Ooi is retiring by rotation at the end of the Annual General Meeting in accordance with clause 65 of the Company's Constitution and, being eligible, is seeking re-election as a Director of the Company.

Mr Eng Peng Ooi
BCom, Member of the Certified Practising Accountants of Australia, Member of the Singapore Institute of Directors

Director since:	8 March 2021
Deputy Chair since:	17 March 2021
Board Committee membership:	Member of the Nomination and People Committee Chair of the Audit, Risk and ESG Committee
Independent:	Yes
Listed company directorships (held within the last three years):	Non-executive Director – Manager of Cromwell European REIT (2021 – 2024)

Experience and current directorships

Mr Ooi has more than 35 years of real estate experience, including in property investment, development, project management, fund investment and management and capital partnerships in Australia and across Asia.

Mr Ooi joined Lendlease in 1981, working in various finance roles in Sydney, before taking on the role of Chief Financial Officer, Asia in the late 1990s. Later, Mr Ooi returned to Sydney with Lendlease and fulfilled the roles of Chief Financial Officer of Lendlease Development (2000 – 2002), Global Chief Financial Officer of Lendlease Investment Management (2002 – 2003) and Asia Pacific Chief Financial Officer, Lendlease Communities (2003 – 2005).

From 2006 to 2010, Mr Ooi was the Asia Chief Executive Officer, Lendlease Investment Management and Retail, based in Singapore. Mr Ooi subsequently established the development business and retail funds, and successfully developed capital partnerships, forming strong relationships across Asia. In 2010, Mr Ooi was appointed Asia Chief Executive Officer for Lendlease.

Since retiring from his executive career in late 2011, Mr Ooi has gained board and board committee experience at both listed and non-listed entities across Asia Pacific. Mr Ooi was Non-executive Director of Cromwell EREIT Management Pte. Ltd., the manager of SGX-listed Cromwell European REIT from 2021 to 2024. Since 2016, Mr Ooi has been a Non-executive Director of Savant Global Capital Pty Limited, a specialist investment management and real estate advisory platform.

Mr Ooi served as a Non-executive Director of ESR Funds Management (S) Limited, the manager of SGX-listed ESR-REIT, from 2012 until 1 July 2022. Mr Ooi served as Chair from 2017 to 30 June 2021 and, after almost nine years as independent Non-executive Director, was redesignated as Deputy Chair and non-independent Non-executive Director effective 1 July 2021. Mr Ooi was a Member (and the former Chair) of ESR-REIT's Nominating and Remuneration Committee, a Member of its Audit, Risk Management and Compliance Committee and the Chair of its Executive Committee.

In addition, Mr Ooi was previously a Non-executive Director of formerly-SGX-listed Perennial Real Estate Holdings Limited (2015 – 2020), Frasers Property Australia (2014 – 2018) and Perennial China Retail Trust Management Pte. Ltd. (2012 – 2014).

Mr Ooi holds a Bachelor of Commerce from the University of New South Wales and is a Member of the Certified Practising Accountants of Australia and a Member of the Singapore Institute of Directors.

Term of office, independence, securityholding

Mr Ooi joined the Company as an independent Director on 8 March 2021 and was last re-elected by Securityholders on 1 November 2023.

The Board considers Mr Ooi to be an independent Non-executive Director and that, if re-elected, Mr Ooi will continue to be an independent Non-executive Director.

As at 30 June 2026, Mr Ooi held 195,208 Cromwell Property Group Stapled Securities.

Background checks

Within the last 12 months, the Company obtained background checks as to Mr Ooi's criminal record and bankruptcy history. No adverse information was revealed.

Acknowledgement of sufficient time available

Mr Ooi provided the Nomination and People Committee with details of his other commitments and an indication of the time involved and specifically acknowledged to the Nomination and People Committee that he will have sufficient time to fulfil his responsibilities as a Director of the Company.

Meeting attendance record

Mr Ooi attended 100% of the Cromwell Board and Board Committee meetings that he was eligible to attend during the 2026 financial year.

Skills and diversity that Mr Ooi brings to the Board

Having regard to the Cromwell Board Skills Matrix, Mr Ooi brings to Cromwell the following skills:

- ✔ Leadership and culture
- ✔ Property and asset management
- ✔ Funds / investment management
- ✔ Commercial capability
- ✔ Financial acumen
- ✔ Risk oversight
- ✔ Debt management
- ✔ People
- ✔ Public policy, government, economics
- ✔ ESG

✔ Well-developed skills: strong working knowledge and experience

✔ Developed skills: solid working knowledge and some experience

The Board is confident that Mr Ooi's skills, knowledge and experience, and his contribution to Board diversity, will continue to be of great benefit to the Board, the Company and the Group.

Board support for re-election

The Directors unanimously support the re-election of Mr Ooi as a Director of the Company because, in summary, Mr Ooi continues to bring leadership, diligence, commitment and valuable and relevant expertise, experience and diversity to the deliberations of the Board and to his role as Chair of the Audit, Risk and ESG Committee and member of the Nomination and People Committee.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Securityholders vote **IN FAVOUR** of Resolution 2.

Mr Ooi abstained from voting on the recommendation in respect of Resolution 2 and makes no recommendation in view of his personal interest in the matter.

RESOLUTION 3 – RE-ELECTION OF MS TANYA COX AS A DIRECTOR

Ms Tanya Cox is retiring by rotation at the end of the Annual General Meeting in accordance with clause 65 of the Company's Constitution and, being eligible, is seeking re-election as a Director of the Company.

Ms Tanya Cox
MBA, Grad Dip Applied Corporate Governance, FAICD, FGIA

Director since:	21 October 2019
Board Committee membership:	Chair of the Nomination and People Committee Member of the Audit, Risk and ESG Committee
Independent:	Yes
Listed company directorships (held within the last three years):	N/A

Experience and current directorships

Ms Cox has over 15 years of board experience and extensive executive experience in sustainability, property, finance and funds management. Ms Cox began her career at the Bank of New Zealand and over an 11 year period succeeded to the role of General Manager of Finance, Operations and IT. Ms Cox led similar functions at the managed fund custodian Ausmaq Limited, before joining Rothschild & Co Australia Limited as Director and Chief Operating Officer for the Australian operations. During her tenure at Rothschild & Co Australia Limited, Ms Cox was a member of several Executive Committees, including Chair of the Risk Committee and a member of the Investment Committee.

In 2003, Ms Cox joined Dexus as Chief Operating Officer and Company Secretary, with her responsibilities expanding in 2012 to include the role of Executive General Manager – Property Services. During her tenure at Dexus, Ms Cox was a member of the Executive Committee and the Investment Committee, and her responsibilities included oversight of all operational aspects of the business including corporate responsibility and sustainability, marketing and communications, information technology, operational risk management, corporate governance and company secretarial practices.

Since retiring from her executive career in 2014, Ms Cox gained board experience at listed companies including BuildingIQ Inc (ASX:BIQ) and OtherLevels Holdings Limited (ASX:OLV). Ms Cox is Chair of Cromwell Funds Management Limited, Chair of Equiem Holdings Pty Limited, Chair of Fender Katsalidis (Aust) Pty Limited, Chair of the Australian Sustainable Built Environment Council, former Chair of the World Green Building Council and former Chair and Director of the Green Building Council of Australia. Ms Cox is also a Director of Campus Living Villages Pty Limited.

Ms Cox holds a Master of Business Administration from the Australian Graduate School of Management at University of New South Wales and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia. Ms Cox is a Fellow of the Australian Institute of Company Directors and of the Governance Institute of Australia and is a Member of Chief Executive Women.

Term of office, independence, securityholding

Ms Cox joined the Company as an independent Director on 21 October 2019 and was elected by Securityholders on 28 November 2019. In February 2021, Ms Cox was re-elected as a Director at a spill meeting of the Company. Ms Cox was last re-elected as a Director on 1 November 2023.

The Board considers Ms Cox to be an independent Director and that, if re-elected, Ms Cox will continue to be an independent Director.

As at 30 June 2026, Ms Cox held 210,000 Cromwell Property Group Stapled Securities.

Background checks

Within the last 12 months, the Company obtained background checks as to Ms Cox's criminal record and bankruptcy history. No adverse information was revealed.

Acknowledgement of sufficient time available

Ms Cox provided the Nomination and People Committee with details of her other commitments and an indication of the time involved and specifically acknowledged to the Nomination and People Committee that she will have sufficient time to fulfil her responsibilities as a Director of the Company.

Meeting attendance record

Ms Cox attended 100% of the Cromwell Board meetings that she was eligible to attend during the 2026 financial year.

Skills and diversity that Ms Cox brings to the Board

Having regard to the Cromwell Board Skills Matrix, Ms Cox brings to Cromwell the following skills:

- ✔ Leadership and culture
- ✔ Property and asset management
- ✔ Funds / investment management
- ✔ Commercial capability
- ✔ Financial acumen
- ✔ Risk oversight
- ✔ Debt management
- ✔ People
- ✔ Public policy, government, economics
- ✔ ESG

✔ Well-developed skills: strong working knowledge and experience

✔ Developed skills: solid working knowledge and some experience

Ms Cox brings to Cromwell significant board and board committee experience, as well as commercial and legal expertise, including in major property development projects and in property sectors such as commercial, residential and purpose built student accommodation.

The Board is confident that Ms Cox's skills, knowledge and experience, and her contribution to Board diversity, will continue to be of great benefit to the Board, the Company and the Group.

Board support for re-election

The Directors unanimously support the re-election of Ms Tanya Cox as a Director of the Company because, in summary, Ms Cox continues to bring diligence, commitment and valuable and relevant expertise, experience and diversity to the deliberations of the Board and to her role as the Chair of the Nomination and People Committee and a member of the Audit, Risk and ESG Committee.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Securityholders vote **IN FAVOUR** of Resolution 3.

Ms Cox abstained from voting on the recommendation in respect of Resolution 3 and makes no recommendation in view of her personal interest in the matter.

RESOLUTION 4 – ADOPTION OF REMUNERATION REPORT

Section 250R of the Corporations Act requires a listed company to put a resolution to members to adopt its remuneration report for the relevant financial year.

Securityholders as a whole will be given reasonable opportunity to comment on, and ask questions about, the Remuneration Report which is included in the Directors' Report contained in the Group's 2026 Annual Report.

The Remuneration Report contains:

- a message from the Chair of the Nomination and People Committee (Committee) to Securityholders, which is included below;
- an outline of the Group's remuneration strategy and governance; and
- information about Cromwell's performance and FY26 remuneration outcomes.

Letter from the Chair, Nomination and People Committee

Ms Tanya Cox
Chair, Nomination and People Committee

Dear Securityholders,

On behalf of the Nomination and People Committee and the Board, I am pleased to present Cromwell's Remuneration Report for the year ended 30 June 2026.

FY26 was a year of important strategic progress for Cromwell, delivered against a complex and evolving operating environment. While inflationary pressures began to ease and interest rate settings became more predictable through parts of the year, market conditions remained uneven. Transaction activity improved gradually, but capital markets continued to be influenced by geopolitical uncertainty, changing inflation expectations and periods of renewed volatility.

In this environment, the Committee has remained focused on ensuring Cromwell's remuneration framework supports disciplined execution, responsible risk management and long-term value creation for Securityholders. Our approach is designed to align executive reward with the delivery of outcomes that matter most to Cromwell's strategy: growing the investment management platform, strengthening capital partnerships, maintaining balance sheet resilience, and simplifying the platform.

STRATEGIC PROGRESS AND PERFORMANCE

Cromwell made meaningful progress against a number of key strategic priorities during FY26. The Group continued to build its capital partnering capability, including initiatives across wholesale and institutional channels to diversify capital sources and support platform growth. This included the creation of the new 100 Creek Street investment venture with PAG, and continued progress in strengthening investor relationships and capital partnerships.

Cromwell also expanded its sector capability and assets under management through the acquisition of Terre Property Partners. This strategic acquisition provides the Group with dedicated industrial investment, asset management, development and project delivery capability, supporting the future growth of assets under management and broadening Cromwell's sector exposure.

Progress continued on key development and investment initiatives, including the Barton1 project in Canberra, which remains on schedule and is fully pre-leased on a long-term basis. The Group's Investment Portfolio continued to provide stable income, supported by a high-quality tenant base, targeted leasing activity and disciplined capital investment.

During the year, the Board also continued to prioritise sustainability, governance and operational resilience. Cromwell refreshed its ESG strategy, establishing a clearer roadmap to 2030 and further embedding ESG considerations across investment management, asset management and risk processes, a key performance indicator for the Executive Team. Board diversity was maintained at 40:40:20 and key management personnel continued to reflect a balanced gender distribution.

REMUNERATION OUTCOMES

The Committee and Board considered FY26 remuneration outcomes in the context of both company performance and the broader Securityholder experience. The Board recognised the progress made against the FY26 scorecard, particularly in relation to growth initiatives, capital partnerships and the continued delivery of key strategic projects.

For FY26, the Committee adopted Funds from Operations (FFO) as its profit measure, replacing the previous Operating Earnings measure. This approach aligns the remuneration framework with Cromwell's broader adoption of FFO as a key measure of operating performance.

The resulting short-term incentive outcomes reflect the Board's assessment of performance against STI KPIs during the year while the forfeiture of FY24 LTI grants aligns remuneration with the experience of Securityholders over the same three-year period. To further align the interests of executives and Securityholders, half of the FY26 STI awards will be deferred and paid as securities in a further 12 months.

The CEO and CFO received minor fixed remuneration increases in FY27 to reflect the growing Superannuation Guarantee Contribution cap. No market or performance-based increases have been awarded.

FY27 APPROACH TO REMUNERATION

As noted, the Committee consulted with proxy advisers and major investors post 30 June 2026, regarding specific elements of its LTI framework, and at its meeting on 17 September 2026 approved:

- the adoption of Absolute Total Shareholder Return, to replace Return on Invested Capital as the applicable KPI for FY27 LTI grants, and
- modification of the Relative Total Shareholder Return comparator group, to be the S&P/ASX300 AREIT Accumulation Index, excluding the top three constituents, effective for the FY27 LTI grants.

FY27 LTI HURDLES

The Committee approved the following Absolute TSR hurdles for FY27:

- 50% to pay out at a Threshold of 8.29%, being the 10-year Government Bond Yield + 350 bps
- 100% to pay out at a Target of 10.00%, being the 10-year Government Bond Yield + 521bps
- 120% to pay out at Outperformance of 12.00%, being the 10-year Government Bond Yield + 721bps

The Committee also considered changing the timing associated with the issue of Performance Rights granted and STI deferred securities issued but determined that the 10-day VWAP immediately succeeding the full year results announcement each year, ensured that the security price adopted was based on a fully informed market.

FY27 STI HURDLES

For FY27, the CEO's short-term incentive will continue to be assessed against a balanced scorecard of financial, strategic, operational and governance measures that are aligned to Cromwell's strategy and long-term Securityholder value creation. The FY27 STI scorecard will focus on disciplined delivery of Cromwell's key priorities, including Funds From Operations, growth in funds under management, capital management, and continued advancement of Cromwell's ESG commitments. The Board will assess performance at the end of the financial year and disclose outcomes in the FY27 Remuneration Report, including how STI outcomes align with Cromwell's performance and the experience of Securityholders.

On behalf of the Committee, I would like to thank Cromwell's people for their contribution during FY26. The progress made during the year reflects their commitment and resilience in a demanding environment.

Yours sincerely,

Tanya Cox
Chair, Nomination and People Committee

The Board is motivated to ensure the remuneration strategy and framework reflect the Group's strategy, attract and retain key personnel and reflect Securityholder and stakeholder feedback.

The Committee is heavily involved in the continuous review of the remuneration strategy and framework, disclosure and outcomes. Any material changes will be clearly disclosed and communicated in the relevant year's remuneration report and notice of annual general meeting.

In considering the report, Securityholders should note that the Directors of the Company are the same as those of CPSL, the responsible entity of the Trust.

Securityholders will be asked to vote at the Annual General Meeting on Resolution 4 to adopt the Remuneration Report.

Under the Corporations Act, if at least 25% of the votes cast on Resolution 4 at the Annual General Meeting are against adoption of the report then:

a. if comments are made on the report at the Annual General Meeting, the Company's Remuneration Report for the financial year ending 30 June 2027 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
b. if, at the Company's 2027 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, the Company will be required to put to members a resolution proposing that a General Meeting (Spill Meeting) be called to consider the election of the Company's Directors (Spill Resolution). The Spill Meeting must be held within 90 days of the date of the Company's 2027 Annual General Meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Company's Directors (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting, unless re-elected at that meeting.

Under the Corporations Act, the vote on this Resolution 4 is advisory only and will not bind the Directors of the Company or the Company. However, the Board will consider the outcome of the vote when reviewing its remuneration policy and make appropriate recommendations to the Group.

DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Securityholders vote **IN FAVOUR** of this non-binding Resolution 4.

RESOLUTION 5 – APPROVAL OF PERFORMANCE RIGHTS GRANT TO THE MANAGING DIRECTOR AND CEO

The Board is seeking the approval of Securityholders for the grant of up to 544,253 performance rights (if the Consolidation is approved) or 2,721,264 performance rights (if the Consolidation is not approved) (Performance Rights) under the Cromwell Property Group Performance Rights Plan (PRP) to the Group Chief Executive Officer (Group CEO) and Managing Director, Mr Jonathan Callaghan. This grant constitutes Mr Callaghan's maximum long-term incentive (LTI) opportunity for FY27. The 544,253 Performance Rights (if the Consolidation is approved) or 2,721,264 Performance Rights (if the Consolidation is not approved) represent the maximum that may vest at Outperformance (being 120% of the Target Performance Rights).

Why is Securityholder approval being sought?

Under ASX Listing Rule 10.14, no Director can acquire securities under an employee incentive scheme without Securityholder approval. Performance Rights under the PRP constitute 'securities' for the purposes of the ASX Listing Rules. In accordance with the rules of operation of the PRP (PRP Rules), one Stapled Security will be acquired on-market and allocated for each Performance Right exercised. The PRP is an 'employee incentive scheme' for the purposes of the ASX Listing Rules.

However, Securityholder approval under ASX Listing Rule 10.14 is not required in relation to this grant as any securities allocated to Mr Callaghan as an LTI award under the PRP will not be issued by the Group but will be acquired on-market. Regardless, the Board wishes to seek Securityholder approval of this grant in recognition of the importance of Securityholder engagement on key remuneration issues, such as remuneration of the Group CEO.

If approved by Securityholders, the Group intends to grant the Target Performance Rights to Mr Callaghan by 31 December 2026, but in any event, all Performance Rights will be granted by no later than three years after the date of the Meeting. If Securityholders do not approve the grant of the Performance Rights at the Meeting, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Callaghan, subject to the same performance and service conditions outlined below.

Mr Callaghan's remuneration package

Mr Callaghan's remuneration includes a fixed cash component, an at-risk cash incentive component calculated based on performance against short-term performance metrics (STI), and an at-risk equity component calculated based on performance against LTI metrics. The purpose of LTI remuneration for key management personnel (KMP) such as Mr Callaghan is to reward long-term performance, encourage the retention of Stapled Securities in the Group and align their interests with that of long-term value creation for Securityholders. The LTI component of Mr Callaghan's remuneration is currently paid through his participation in the PRP.

Mr Callaghan's total maximum remuneration package for FY27 is $3,055,200, comprising a total fixed remuneration (TFR) component of $1,005,000 (inclusive of superannuation), an $1,025,100 STI component and $1,025,100 in LTI.

What is the CEO's proposed FY27 LTI grant?

The approval being sought under Resolution 5 relates to the grant of Performance Rights in respect of the financial year ending 30 June 2027. The Target LTI value for FY27 is calculated as 85% of Mr Callaghan's total fixed remuneration as at 1 July 2026 (being Mr Callaghan's Target LTI opportunity as a percentage of TFR, as set out in his remuneration package), being $854,250. At Outperformance, the LTI grant may vest at up to 120% of Target (the maximum vesting outcome under the PRP for Outperformance-level performance), being an LTI face value of $1,025,100.

Securityholder approval is accordingly sought to permit the grant of Performance Rights with a face value of up to $1,025,100 (representing 120% of Target) to Mr Callaghan under the PRP in aggregate for the financial year ending 30 June 2027. The number of Performance Rights granted is calculated under face value methodology, based on the volume-weighted average price (VWAP) of Cromwell's stapled security price for the 10 days immediately succeeding the annual results announcement. Mr Callaghan will be able to elect to take that value by participating in the PRP.

For the Company, the value of Performance Rights granted under the PRP will be calculated by reference to a recognised option pricing methodology which is acceptable under Australian accounting standards.

How was the number of Performance Rights calculated?

The following formula was used to calculate the number of Performance Rights (at target) for Mr Callaghan:

Target	= 85% x $1,005,000 / VWAP of Cromwell's stapled security price ($1.8835 (assuming the Consolidation is approved) or $0.3767 (if the Consolidation is not approved))
Outperformance	= Target x 120%

Key terms of proposed grant

If Mr Callaghan decides to participate in the PRP, the number of Performance Rights that will be granted to Mr Callaghan, and the exercise conditions that must be satisfied in order for Mr Callaghan to exercise those Performance Rights, will be subject to the performance measures detailed below.

Performance measures

A summary of the key performance measures (Key Performance Measures) that are relevant to the exercise of such Performance Rights is set out below. Each of these Key Performance Measures is measured over a three-year period and is equally weighted against each other Key Performance Measure. In respect of Performance Rights to be granted under Resolution 5, that three-year period will commence as at 1 July 2026.

For each Key Performance Measure, nil of the Target Performance Rights vest below the Threshold, 50% vest at Threshold and vesting increases on a straight-line basis from 50% at Threshold, 100% vesting at Target, to a maximum of 120% at Outperformance.

Key Performance Measure	Summary
Absolute Total Securityholder Return (TSR) 50%	Tested at the end of three-year performance period. Measured by reference to annualised total Securityholder return over the 3-year performance period, comprising security growth and distributions. Threshold is 350bps above the 10-year government bond yield (equal to 8.29% on 1 July 2026) Target is 521bps above the 10-year government bond yield (equal to 10.00% on 1 July 2026) Outperformance is 721bps above the 10-year government bond yield (equal to 12.00% on 1 July 2026).
Relative TSR 50%	Tested at the end of three-year performance period. Measured against the performance of the constituent members of the S&P/ASX300 A-REIT Accumulation Index with the top three constituents by market capitalisation (Goodman Group, Scentre Group, Vicinity Centres) removed (Relative TSR Comparator Group). Threshold is the 50th percentile for the Relative TSR Comparator Group. Outperformance is the 75th percentile for the Relative TSR Comparator Group.

Changes to the LTI performance measures

The performance measures applying to the Group's LTI framework have been reviewed in consideration of Cromwell's strategic repositioning, following its exit from Europe and the restructuring of its business operations. Following that review it has been determined that the performance measures applying to the FY27 LTI opportunity for Mr Callaghan will comprise:

1. 50 percent Absolute TSR, and
2. 50 percent Relative TSR, measured against a custom comparator group.

Rationale for changes

Replacing the previous Return on Invested Capital (ROIC) with Absolute TSR will improve the alignment, transparency and relevance of the LTI framework. ROIC has historically been an appropriate measure but the Committee considers it is now less relevant to Cromwell's evolving strategy, which in part has shifted towards creating value through the management of external third-party capital rather than assets held directly by Cromwell. Absolute TSR provides a more direct measure of the return received by Securityholders through movements in Cromwell's security price and dividends or distributions.

For the purposes of the Relative TSR, the S&P/ASX300 A-REIT Accumulation Index comparator has been replaced with a customised comparator group (i.e. the S&P/ASX300 A-REIT Accumulation Index with the top three constituents by market capitalisation, Goodman Group, Scentre Group and Vicinity Centres, removed). The Committee considers that the S&P/ASX300 A-REIT Accumulation Index includes entities with materially different business models, asset exposures and market drivers. The customised comparator group is aimed to provide a more relevant comparison by focusing on listed entities with greater relevance to Cromwell's strategy, asset exposures and business model. The comparator group will be fixed at the start of the three-year performance period.

Vesting

50% of any Stapled Securities granted to Mr Callaghan upon exercise of the Performance Rights will also become Restricted Securities and subject to restrictions on disposal, including a trading lock, for a period of one year. Any Restricted Securities will be entitled to distributions (but distributions will not be payable in respect of unexercised Performance Rights).

Change of control

In the event of a successful takeover of the Group (i.e. if a third party acquires over 50% of the Group's equity or obtains effective control over the Board), performance rights will be tested and will pro rata vest in line with achievement against performance measures.

Treatment of Group CEO's Performance Rights on cessation of employment

If an executive KMP is determined to be a good leaver deferred securities remain on foot. If an executive KMP is determined to be a bad leaver, all deferred securities are forfeited.

PRP Committee discretion and Claw Back criteria

The PRP Committee also has discretion to adjust the application of the key performance measures in situations where formulaic application is likely to produce an inappropriate remuneration outcome for Mr Callaghan. The PRP Committee may also 'claw back' Performance Rights and Restricted Securities that have been issued to Mr Callaghan under the PRP if (among other circumstances) the PRP Committee considers that Mr Callaghan has acted fraudulently, dishonestly or where there has been a material misstatement or omission in Cromwell's financial statements leading to the receipt by Mr Callaghan of an unfair benefit, or where Mr Callaghan fails to meet cultural related expectations including acting ethically and responsibly.

Prices of securities

Under the PRP Rules, if Mr Callaghan elects to participate in the PRP, the Exercise Price that will apply to the Performance Rights granted to him under the PRP will be set by the PRP Committee at the time of the offer. Performance Rights granted to Mr Callaghan in respect of the financial year ending 30 June 2027 (for which Securityholder approval is sought under Resolution 5) will have an Exercise Price of nil. Performance Rights granted under the PRP will be granted for no monetary consideration.

Further details of Mr Callaghan's remuneration for the financial year ending 30 June 2026 are set out in the 2026 Remuneration Report.

Maximum number of securities

The maximum number of Performance Rights that may be acquired by Mr Callaghan under the PRP in respect of the financial year ending 30 June 2027 (for which Securityholder approval is sought under Resolution 5), is no more than 544,253 Performance Rights (if the Consolidation is approved) or 2,721,264 Performance Rights (if the Consolidation is not approved) at Outperformance.

Each Performance Right will be exercisable into one Stapled Security.

Issues made since last approval and in total

The number of Performance Rights previously granted to Mr Callaghan in total under the PRP is 7,617,078. The number of Stapled Securities issued following the exercise of those Performance Rights previously granted has been 50,896.

Persons entitled to participate

The PRP Committee may, in its discretion, extend participation in the PRP to eligible employees of the Group and the Group's subsidiaries (including executive Directors of the Group) on satisfaction of certain criteria.

No Non-executive Director on the Board has participated in, or been issued Performance Rights under, the PRP and the Board does not expect this to change going forward. Should this change, Securityholder approval will be sought for any participation in the PRP prior to the commencement of such participation by Non-executive Directors.

Mr Jonathan Callaghan (Chief Executive Officer and the only executive Director of the Group) is entitled to participate in the PRP.

Statements under ASX Listing Rule 10.15.11

Details of any Performance Rights issued under the PRP will be published in each annual report of the Group relating to a period in which Performance Rights have been issued, and the annual report will also confirm (if applicable) that approval for the issue of Performance Rights was obtained under ASX Listing Rule 10.14.

Any additional Directors of the Group or their associates who become entitled to participate in the PRP after the passing of Resolution 5 and who are not named in this Notice of Meeting will not participate until approval is obtained if applicable.

Recommendation

The Directors recommend that the Securityholders vote **IN FAVOUR** of Resolution 5.

Mr Callaghan abstained from voting on the recommendation in respect of Resolution 5 and makes no recommendation in view of his personal interest in the matter.

RESOLUTION 6 – APPROVAL OF CONSOLIDATION OF STAPLED SECURITIES

Background and rationale

The Board is proposing to consolidate Cromwell's securities on the basis that every 5 Stapled Securities will be consolidated into one Stapled Security (the Consolidation). Approval is sought for the consolidation of every 5 shares in CCL on issue into one share.

CPSL, as responsible entity of CDPT, will exercise its consolidation powers under clause 2.12 of the CDPT constitution to consolidate the units in CDPT in the same ratio and at the same time as the CCL shares. Accordingly, a separate resolution of CDPT unitholders is not required for the unit consolidation.

The key reasons for the Consolidation are:

1. to bring Cromwell's security price closer in line with many of its ASX-listed peers;
2. to reduce the total number of securities on issue, which may assist in reducing potential price volatility and improving trading liquidity (however, there is no certainty that volatility will reduce or that liquidity will improve); and
3. to potentially reduce registry and administrative costs associated with maintaining the share and unit registries.

The Consolidation will not involve Cromwell raising or returning capital. It will not, of itself, result in any change to the total market capitalisation of Cromwell or the proportionate interests of Securityholders in Cromwell (subject to treatment of fractional entitlements). It will not, of itself, change the aggregate value of a Securityholder's holding or the economic interest represented by that holding (subject to treatment of fractional entitlements), although the number of Stapled Securities held and the price per Stapled Security will change. The price per Stapled Security would generally be expected to adjust by reference to the Consolidation ratio, but the market price, trading liquidity, bid-offer spread and volatility after the Consolidation will depend on market conditions and investor activity. There is no assurance that trading liquidity will improve or that price volatility will reduce. All Securityholders will be affected equally, in proportion to their securityholdings (subject to treatment of fractional entitlements).

If Resolution 6 is approved by Securityholders, Cromwell's Stapled Securities will be consolidated on a 5 for 1 basis. As at 15 October 2026, Cromwell has 2,618,866,699 Stapled Securities on issue. If the Consolidation proceeds and no further Stapled Securities are issued or cancelled before the Record Date, this number will reduce to approximately 523,773,340 Stapled Securities. The exact number following the Consolidation will depend on any movements in issued capital before the Record Date and the treatment of fractional entitlements.

If Resolution 6 is not approved by Securityholders, the Consolidation will not proceed and the total number of Stapled Securities will remain unchanged.

Effect on per-Security measures

All else being equal, amounts expressed on a per-Stapled Security basis, including distributions per Stapled Security, earnings per Stapled Security and net tangible assets per Stapled Security, would be expected to increase by a factor of five following the Consolidation. The Consolidation will not, of itself, change Cromwell's aggregate earnings, net assets or distributions. Actual future amounts will depend on Cromwell's performance, Board determinations and other relevant circumstances.

Worked example

The following table provides a worked example of the effect of the Consolidation on a Securityholder holding 5,000 Stapled Securities immediately before the Consolidation:

	Before Consolidation	After Consolidation
Number of Stapled Securities held	5,000	1,000
Security price	$0.35	$1.75
Total value	$1,750	$1,750
Percentage ownership	No change (subject to rounding of fractional entitlements across register)	

The above example assumes no fractional entitlements arise and does not take into account any movement in the security price on-market. The security price is for illustrative purposes only, and may be higher or lower than the actual security price.

Legal framework

Under section 254H of the Corporations Act, a company may, by ordinary resolution passed at a general meeting, convert all or any of its shares into a larger or smaller number of shares. The conversion takes effect on the date the resolution is passed or on a later date specified in the resolution. Accordingly, Resolution 6 is proposed as an ordinary resolution and specifies 17 November 2026 as the Effective Date.

Fractional entitlements and rounding

Where the Consolidation results in a Securityholder becoming entitled to a fraction of a Stapled Security, that fraction will be rounded up to the nearest whole Stapled Security.

The same rounding treatment will be applied to the CCL share and CDPT unit comprising each Stapled Security so that each Securityholder continues to hold matching whole numbers of CCL shares and CDPT units. CPSL, as responsible entity of CDPT, will apply this treatment under its consolidation powers under clause 2.12 of the CDPT constitution, and the CCL Directors will exercise their powers under clause 35 of the CCL constitution, to implement this treatment.

Fractional entitlements will be calculated separately for each registered holding appearing under a separate HIN or SRN on the Record Date. Holdings will not be aggregated merely because they have a common beneficial owner.

Effect of Consolidation on Performance Rights

Cromwell has established the Cromwell Property Group Performance Rights Plan (Plan), under which Performance Rights may be granted to eligible employees. Performance Rights are rights to acquire Stapled Securities, subject to satisfaction of the applicable exercise conditions and within the applicable exercise periods.

As at 15 October 2026, Cromwell has 15,126,194 Performance Rights on issue under the Plan.

Under Rule 13 of the Plan Rules, in the event of a reorganisation of capital (including a consolidation), the rights of participants, including the number of Performance Rights to which each participant is entitled and any Exercise Price payable, will be adjusted to the extent necessary to comply with the ASX Listing Rules.

Accordingly, if the Consolidation is approved and implemented, each Performance Right outstanding immediately before the Effective Date will be adjusted with effect from the Effective Date to reflect the Consolidation in the same 5 for 1 ratio as the Stapled Securities. For every five Performance Rights held by a participant immediately before the Effective Date, the participant will hold one Performance Right following the adjustment. Any Exercise Price applicable to a Performance Right will be multiplied by five.

The adjustment will be calculated by aggregating the Performance Rights held by each participant and disregarding any fraction remaining after the adjustment, in accordance with Rule 13(g) of the Plan Rules. The Plan Committee will determine the adjustment and each affected participant will be notified of the resulting number of Performance Rights and any adjusted Exercise Price.

Performance Rights granted on or after the Effective Date will be granted on a post-Consolidation basis and will not be subject to these adjustments. This includes the FY27 Performance Rights described in Resolution 5, which are intended to be granted after the Meeting and will be calculated and granted on a post-Consolidation basis if the Consolidation proceeds.

As at the date of this Notice of Meeting, Cromwell has no convertible securities on issue other than the Performance Rights described above.

Taxation implications

The following is a general summary of the Australian tax consequences of the Consolidation for Securityholders who hold their Stapled Securities on capital account. It does not constitute tax advice and does not take into account the specific circumstances of any individual Securityholder. Securityholders should seek their own independent tax advice in relation to their specific circumstances.

Each Stapled Security comprises one CCL share and one CDPT unit, each of which is a separate CGT asset for Australian income tax purposes. On the basis that there will be no change in the proportionate interest of the shareholders in CCL and the unitholders in CDPT (other than rounding for fractional entitlements), the consolidation of the CCL shares and the CDPT units should not, of itself, give rise to a CGT event for a Securityholder. Accordingly, no capital gain or capital loss should arise for a Securityholder as a result of the Consolidation.

The aggregate cost base and reduced cost base of a Securityholder's CCL shares held immediately before the Consolidation should be allocated across the CCL shares held by that Securityholder immediately after the Consolidation. The same treatment should apply separately to the Securityholder's CDPT units. The total cost base and reduced cost base of a Securityholder's holding should not change as a result of the Consolidation.

Securityholders should be treated as having acquired their post-Consolidation CCL shares and CDPT units at the time they acquired the corresponding pre-Consolidation CCL shares and CDPT units. Where Stapled Securities were acquired in different parcels or on different dates, corresponding proportions of the consolidated Stapled Securities should retain the acquisition dates of those original parcels.

As noted above, any rounding up of fractional entitlements should be treated as part of the Consolidation and should not, of itself, give rise to a CGT event or assessable income for Securityholders.

Indicative timetable

The following timetable is indicative only, is subject to consultation with ASX and may change. Any change will be announced to ASX.

Event	Date
Date of this Meeting / Effective Date	**Tuesday 17 November 2026**
The Group announces to ASX that Securityholders have approved the Consolidation	
Last day of trading of pre-Consolidation Stapled Securities on ASX	Wednesday 18 November 2026
Trading in post-Consolidation Stapled Securities commences on a deferred-settlement basis	Thursday 19 November 2026
Record Date	**Friday 20 November 2026**
Registry updates holdings, dispatches holding statements and notifies ASX that this has occurred	Monday 23 November 2026
Deferred-settlement trading in post-Consolidation Stapled Securities ends	Tuesday 24 November 2026.
Normal T+2 trading in post-Consolidation Stapled Securities commences	Wednesday 25 November 2026.
Settlement of deferred-settlement trades and first settlement of trades conducted on a T+2 basis	Friday 27 November 2026.

No action required by Securityholders

If the Consolidation is approved and implemented, Securityholders do not need to take any action in relation to their securityholdings. New holding statements will be issued to Securityholders following the implementation of the Consolidation reflecting their consolidated holdings. Securityholders who hold their securities through CHESS will have their holdings automatically updated.

Board recommendation

The Board unanimously recommends that Securityholders vote **IN FAVOUR** of Resolution 6.

CROMWELL
PROPERTY GROUP

BOARD OF DIRECTORS:

Dr Gary Weiss AM (Chair)
Eng Peng Ooi (Deputy Chair)
Jonathan Callaghan (Managing Director/Chief Executive Officer)
Tanya Cox
Joseph Gersh AM
Lisa Scenna
Jialei Tang

COMPANY SECRETARY:
Andrew Murray

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