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Wednesday 1 November 2023

ASX Market Announcements Office Exchange Centre 20 Bridge Street SYDNEY NSW 2000

To whom it may concern

Cromwell Property Group (ASX:CMW) Annual General Meeting 2023 Addresses and Presentation

In accordance with ASX Listing Rule 3.13.3, I attach a copy of the Chair's address, the CEO's address and the presentation to be delivered at Cromwell Property Group's Annual General Meeting 2023.

The hybrid meeting commences at 2.00pm AEST today. Shareholders can participate by logging in online at https://meetings.linkgroup.com/CMW2023.

Yours faithfully

CROMWELL PROPERTY GROUP

MICHAEL FOSTER

COMPANY SECRETARY

Authorised for lodgement by Andrew Murray (Chief Legal and Commercial Officer) and Michael Foster (Company Secretary and Senior Legal Counsel).

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a real estate investor and fund manager with operations on three continents and a global investor base. Cromwell is included in the S&P/ASX200. As at 30 June 2023, Cromwell had a market capitalisation of \$1.4 billion, an Australian investment portfolio valued at \$2.6 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.



CHAIR'S ADDRESS AND CEO'S ADDRESS TO SECURITYHOLDERS

CHAIR'S ADDRESS

To those here in person and to those who have dialled in today, thank you and we welcome you to Cromwell Property Group's 2023 Annual General Meeting.

I will start with a brief introduction before handing over to Jonathan Callaghan, Cromwell's Managing Director and Chief Executive Officer, who joins us today from London.

It has been a challenging 12 months for Cromwell and we appreciate that you, our investors, feel this impact acutely; not only in terms of the current Cromwell security price, but also the more prudent approach to distributions which the Board has adopted given the uncertainty around progress of asset sales and the need to protect balance sheet liquidity in the current market.

Cromwell has taken significant steps in continuing to simplify the business by moving back to key core fund and asset management capabilities. Good progress has been made selling non-core assets and applying sale proceeds to debt reduction over the financial year. While this has strengthened our position, with continued volatility in markets globally, we have more work to do in this space.

We are committed to the simplification of the business in the near-term to position Cromwell for future growth opportunities. We believe this strategy is the correct one for Cromwell and we have confidence that the right team is in place to deliver this, under Jonathan's leadership.

I will now hand over to Jonathan to briefly speak more about this and the ongoing operations of the Group.

CEO'S ADDRESS

Thank you, Gary.

I would like to start by echoing Gary's sentiment; the current inflationary environment and geopolitical uncertainties have provided some hurdles and continue to hinder our gearing reduction efforts. This has meant we have had to make some prudent decisions, such as lowering distributions and continuing our asset sale programme to further reduce debt. We are conscious of the impact that this has on our investors but these steps are necessary to reduce risk and to look to strengthen Cromwell's overall financial position.

Cromwell's business manages assets in Australia and Europe, totalling \$11.5 billion. Our team of more than 350 people across 15 countries are an incredibly skilled group of people, using local expertise to drive value for our unitholders.

A key focus for Cromwell has been the simplification of the business, through the disposal of non-core assets and businesses. Since the start of this programme in December 2021, Cromwell has completed non-core asset sales of more than \$505 million with the vast majority of those sales at or above book value.

So far in the 2024 financial year we have completed the disposal of a 50% interest in the Cromwell Italy Urban Logistics Fund to our new joint venture partner, Value Partners, and also sold the 2 Station Street, Penrith asset for \$47.75 million. We have also recently reached an agreement to sell our 50% interest in the Ursynow shopping centre to our Joint Venture partner, which will deliver net proceeds of approximately \$67 million expected to be received in February 2024.

For the balance of the Group's Polish retail portfolio, the sale process is ongoing and we hope to have this finalised in the coming months.



Cromwell Property Group (ASX:CMW) **ASX Announcement** 1 November 2023

Cromwell's funds management platform faces a challenging operating environment. Despite this, progress is being made, as we continue to invest existing non-discretionary mandates in Europe with approximately a quarter deployed. In Australia, the proposed transaction between Cromwell's Direct Property Fund and the Australian Unity Diversified Property Fund is regrettably not proceeding due to deteriorating market conditions. We remain committed to the ongoing growth and diversification of our Funds Management platform as and when opportunities present in the coming years.

With our continued focus on ESG, we are proud that the Cromwell Direct Property Fund has moved up 2 spots in NABERs Sustainable Portfolio Index 2023, now ranked equal 3rd for energy performance and equal 7th for water performance.

Similarly, NABERs ranked our Australian Investment Portfolio equal 4th in Sustainable Portfolio Index 2023 for energy performance, up from 14th in 2022 and equal 8th in water performance.

During 2023, we developed a Sustainable Finance Framework, writing our first green loan in Australia for \$130 million for the Cromwell Riverpark Trust. We plan to do more in this space in the future.

ESG initiatives are key to future proofing our Australian Investment Portfolio assets, such as the full electrification of the McKell Building, de-commissioning of the co-gen plant at HQ North and installation of solar plants where rooftop space allows.

Our commitment to improving the sustainability of our portfolio includes a recognition of the embodied carbon in our assets and the emissions involved in dealing with waste streams, and we are advancing practical decarbonisation plans for all our assets.

A consistent theme this reporting season has been the relatively strong demand of small to medium enterprises in the office leasing market, particularly in Sydney. While larger occupiers have been contracting, in part in response to the normalisation of hybrid working, smaller employers have been maintaining or increasing their footprint.

Through positioning and repositioning our assets in Australia, we continue to meet the changing requirements of our tenants, including identifying new ways to use office space and to help employers attract employees back into the office. We firmly believe that office buildings will always have a place, and we continue to seek to ensure that our tenants can find the best use for their space and for their workforce.

Across global markets, real estate owners are being challenged by higher debt and operating costs, coupled with downward pressure on the value of office assets. Cromwell's asset values in Australia were down by 9.1% as at 30 June 2023, consistent with our peers. The Cromwell Polish Retail Fund was revalued down 21% at 30 June 2023, in line with a current offer for the remainder of the portfolio which is in exclusive due diligence.

I would like to recognise the impact which softening property revaluations have had on Cromwell's NTA, falling from \$1.04 to 84 cents over the last financial year, with our gearing outside our target range at 42.6% as at 30 June 2023 despite progress on asset sales and substantial debt repayments.

We believe that the key to navigating the current difficult environment will be to focus on protecting our balance sheet, through ongoing prudent capital management, lower debt and strategic deployment of capital for growth initiatives at the appropriate time.

I will hand back to Gary now to undertake the formal part of the meeting.

Authorised for lodgement by Andrew Murray (Chief Legal and Commercial Officer) and Michael Foster (Company Secretary and Senior Legal Counsel).

Ends.



Cromwell Property Group (ASX:CMW) **ASX Announcement** 1 November 2023

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Cromwell Property Group

2023 AGM Presentation

November 2023



Acknowledgement of Country

Cromwell Property Group acknowledges and pays respects to past, present, and future Traditional Custodians and Elders of Australia.

We respect the cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples.

Agenda

1. Chair's Address

Dr Gary Weiss AM, Chair

2. CEO's Address

Jonathan Callaghan, CEO

3. Formal Voting

Dr Gary Weiss AM, Chair

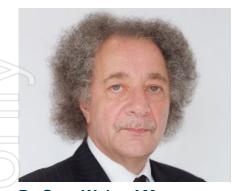
4. Items of Business

Dr Gary Weiss AM, Chair

5. Questions

Dr Gary Weiss AM, Chair

Board of Directors



Dr Gary Weiss AMNon-executive Chair



Eng Peng Ooi Independent Non-executive Deputy Chair and Senior Independent Director



Rob Blain Independent Non-executive Director



Jonathan Callaghan
Managing Director / Chief
Executive Officer



Tanya Cox
Independent
Non-executive Director



Joseph Gersh AM
Independent
Non-executive Director



Lisa Scenna
Independent
Non-executive Director



Jialei Tang
Non-executive Director

Section 1

Chair's Address



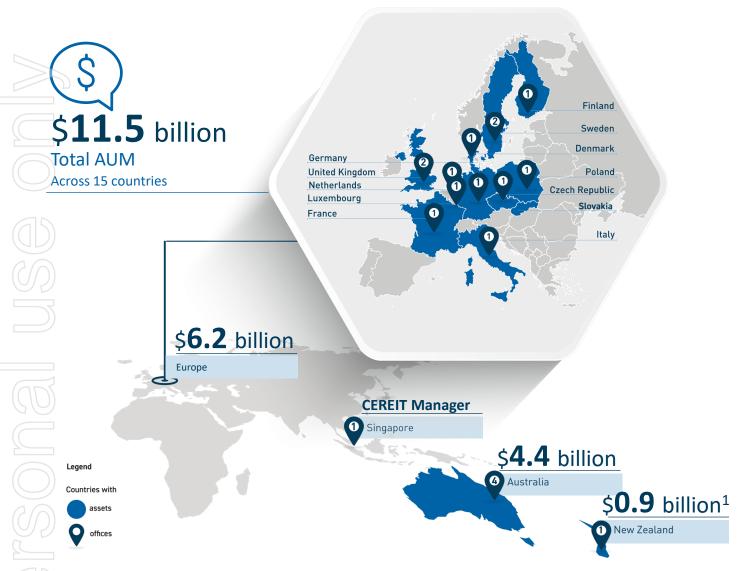
Section 2

CEO's Address



Cromwell's operating platform

at 30 June 2023



Geographic and Culturally Diverse Team





15 countries



19 offices

Strategic achievements and highlights

Executing on strategic initiatives

Significant progress in business simplification to focus on key core fund management capabilities.

Focus on debt reduction to protect balance sheet.

Transition to capital light fund manager remains a key priority when markets are conducive.

Growth in Fund Management

- New joint venture partner purchased 50% of Cromwell Italy Urban Logistics Fund (CIULF), Cromwell to continue to manage.
- Growth through mandate deployment in Europe, with €560 million² deployed.

Continued sale of non-core assets

- Completed sales of \$246.5 million of non-core Australian assets during FY23.
- A further \$91.1 million to complete after 30 June 2023¹.
- Total of \$505.8 million of assets sold since non-core sale programme started in December 2021.
- Sale process of Cromwell Polish Retail Fund (CPRF) continues, with a party currently in exclusive due diligence.

Environmental, Social and **Governance improvements**

- Sustainable financing framework developed, and first green loan established in Australia.
- Cromwell Direct Property Fund ranked equal 3rd in NABERS Sustainable Portfolios Index 2023 for energy performance.
- Investment Portfolio ranked equal 4th in NABERS Sustainable Portfolios Index 2023 for energy performance.
- Supporting asset values through leasing, amenity upgrades and repositioning with ESG focus.

Strategic focus

Continued focus on resilience and strength of investment portfolio through active management and leasing initiatives.

Reduce gearing to within target range.

Ongoing growth of Fund
Management platform
through the launch of new
products in retail markets, as
well as partnerships and
mandates.

Measured and value accretive approach to capital recycling as opportunities present.

Transition to capital light Fund Management model remains a priority, when capital markets are more conducive.

Long-term commitment to ESG with implementation of Scope 1-3 emissions inventory and modelling reduction pathways.

Section 3



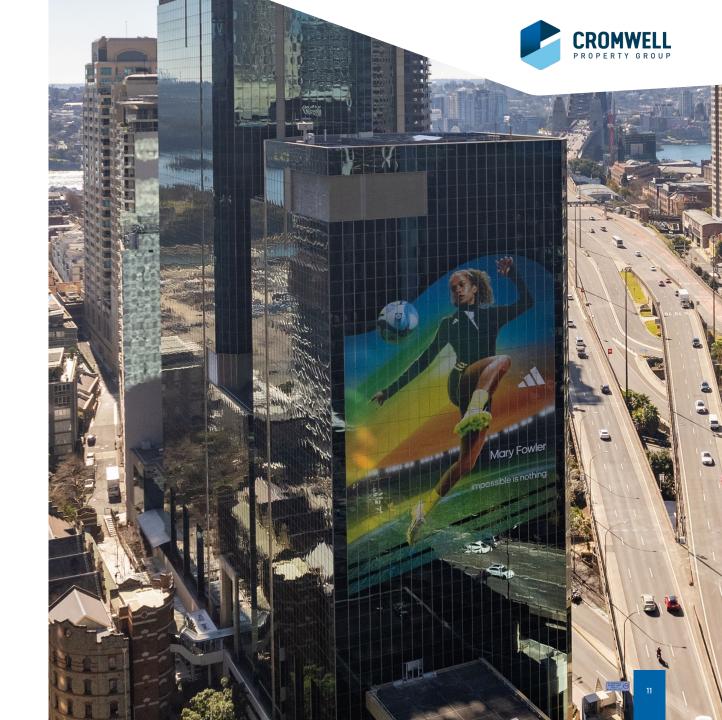




Items of Business



Questions



Important Information & Disclaimer

This presentation including its appendices (Presentation) is dated 1 November 2023 and has been prepared by Cromwell Property Group, which comprises Cromwell Corporation Limited (ACN 001 056 980) and the Cromwell Diversified Property Trust (ARSN 102 982 598) (the responsible entity of which is Cromwell Property Securities Limited (ACN 079 147 809; AFSL 238 052)). Shares in Cromwell Corporation Limited are stapled to units in the Cromwell Diversified Property Trust. The stapled securities are listed on the ASX (ASX Code: CMW).

This Presentation contains summary information about Cromwell Property Group as at 30 June 2023. Operating financial information has not been subjected to audit review. All financial information is in Australian dollars and all statistics are as at 30 June 2023 unless otherwise stated.

The information in this Presentation is subject to change without notice and does not purport to be complete or comprehensive. It should be read in conjunction with Cromwell Property Group's other periodic and continuous disclosure announcements available at www.asx.com.au.

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Cromwell Property Group does not guarantee any particular rate of

return or the performance of an investment in Cromwell Property Group nor do they guarantee the repayment of capital from any such investment or any particular tax treatment. Past performance is not a reliable indicator of future performance. Any "forward-looking" statements are based on assumptions and contingencies which are subject to change without notice and are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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Cromwell Funds Management Limited ACN 114 782 777 AFSL 333 214 (CFM) is the responsible entity of, and the issuer of units in, the Cromwell Direct Property Fund ARSN 165 011 905 (DPF), Cromwell Phoenix Opportunities Fund ARSN 602 776 536 (POF), Cromwell Phoenix

Property Securities Fund ARSN 129 580 267 (PSF), Cromwell Property Trust 12 ARSN 166 216 995 (C12), Cromwell Riverpark Trust ARSN 135 002 336 (CRT) and Cromwell Phoenix Global Opportunities Fund ARSN 654 056 961 (GOF) (the funds). In making an investment decision in relation to one or more of the funds, it is important that you read the product disclosure statement (PDS) and target market determination (TMD) for the fund.

The PDS and TMD for each fund is issued by CFM and is available from www.cromwell.com.au or by calling Cromwell on 1300 268 078. POF, C12 and CRT are not open for investment. Applications for units in DPF, PSF and GOF can only be made on the application form accompanying the relevant PDS.

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