



A shaky peace follows major shareholders' use of 'second strike' to purge board. Moving forward, time to heal old wounds.

Company/ASX Code	Cromwell Property Group/CMW
AGM date	Friday 12 February 2021
Time and location	3:00pm AEST, Online Virtual Meeting
Registry	Link Market Services
Webcast	Yes
Poll or show of hands	Poll on all items
Monitor	Kelly Buchanan assisted by Fiona Balzer
Pre AGM Meeting?	Yes, with Chairman Jane Tongs and Rem Chair Tanya Cox

Over the past couple of years CMW has been sparring with competitor and now substantial shareholder ARA Real Estate Investors (ARA). These dramas saw an ARA board member resign suddenly, ARA's push for Gary Weiss to join the board, ARA's launch of a proportional bid to acquire an even larger stake in CMW which was strongly opposed by the CMW board, and ARA's eventual installation of two board members including Gary Weiss. By the time of last November's AGM the ARA stake was large enough to result in the removal of several directors including the Chairman. And it further was able to use its voting power as a tool to bring a second strike against the remuneration report and spill the rest of the board.

Since then founder and CEO Paul Weightman has resigned and a worldwide search is underway to find a successor. The remaining board members have engaged with ARA and all parties have agreed that the board should be comprised of a majority of independent Directors. And ARA is supportive of the three directors standing for election today, Tanya Cox, Lisa Scenna and Jane Tongs. Going forward, the process of board renewal will continue with a search for additional Non-executive Directors with appropriate skills to assist in achieving the Board's strategic objectives.

Item 1	Re-election of Ms Jane Tongs as a director
ASA Vote	For

Summary of ASA Position

Joining the board in 2014, Ms Tongs is the longest serving member of the Cromwell board and has held the Chairman's role since the AGM in November 2020. She has been a member of the

Nomination and Remuneration Committee and Chair of the Audit and Risk Committee and is currently Chair of the Independent Board Committee.

Starting as an accountant, she has 30+ years of management and board experience in property and asset management, funds/investment management, risk oversight, debt management and public policy, government and economics, as well as commercial capability, financial acumen and skills in leadership, culture and people. As well as her extensive and relevant professional skills, she brings valuable historical knowledge of the company to her role as chairman.

We are delighted with her 'skin in the game' of nearly three times her board fees in Cromwell shares.

Item 2	Re-election of Ms Tanya Cox as a director
ASA Vote	For

Summary of ASA Position

Ms Cox joined to the board in late 2019. She is chair of the Nomination and Remuneration Committee and a member of both the Audit and Risk Committee and the Independent Board Committee.

Ms Cox has over 15 years of board experience and extensive executive experience in sustainability, property, finance and funds management. She began her finance career at Bank of New Zealand and continued with positions at Rothschild & Co and Dexus. Ms Cox was formerly a NED of OtherLevels Holdings Ltd and BuildingIQ Inc. Ms Cox holds several other directorships in non-listed entities including the World Green Building Council and the NSW Climate Change Council.

We are very pleased that since joining the CMW board just over a year ago Ms Cox has acquired 90,000 shares in Cromwell, demonstrating a strong commitment to the business in a short time.

Item 3	Re-election of Ms Lisa Scenna as a director
ASA Vote	For

Summary of ASA Position

Based in London, Ms Scenna joined to the board in late 2019. She is Chair of both the Audit and Risk Committee and of the Investment Committee. She is a member of the Independent Board Committee and of the Nomination and Remuneration Committee.

Ms Scenna's bio shows over 25 years of executive and directorial experience in the property and asset management industries in Australia and the UK at the likes of Westfield, Stockland and Laing O'Rourke, among others. She currently holds NED positions at the UK listed Polypipe Group plc and Harworth Group plc. She has developed strong connections with local authorities, developers and investors which all bring value to CMW.

As with Ms Cox, we are very pleased that since joining the CMW board just over a year ago Ms Scenna has acquired 55,000 shares in Cromwell, demonstrating a strong commitment to the business in a short time.

Item 4	Accelerated vesting of performance rights
ASA Vote	Against

The company seeks shareholder approval to accelerate the vesting of certain unvested Performance Rights (PR'S) held by the now retired founder and CEO Paul Weightman. This Item 4 relates to Mr Weightman's current holding of 1,846,581 PR's in respect of FY2018 and 1,140,286 PR's in respect of FY2019.

ASA prefers that there be no full vesting of PR's in the event of a takeover or change of control event. The recent partial takeover by ARA has skewed control to this now major shareholder. On a positive note, the pull-forward timing, should this measure be approved, is a matter of months. But on the negative side, we would prefer the PR's to remain at risk to engender on-going support from Mr Weightman and to allow the measures he put in place during his tenure to be the basis for his earning (or not) of the PR's. Although we applaud Mr Weightman's stewardship of the company over the years, we would have preferred to see these PR's remain on foot so that their vesting could be determined by company performance rather than by shareholder vote.

Item 5	Performance rights not to lapse despite ceasing employment
ASA Vote	For

The company seeks shareholder approval to allow certain Performance Rights (PR's) held by the recently retired founder and CEO Paul Weightman to remain in place. These include 1,253,695 PR's for FY19 for the period 1 July 2019 through 30 June 2022 and 1,692,091 PR's for FY20 for the period 1 July 2020 through 30 June 2023. These PR's will continue on the terms of the Performance Rights Plan and will be subject to a testing or measurement period for achieving the applicable vesting conditions over three years from July 2019 to June 2022 for the FY19 PR's and from July 2020 to June 2023 for the FY20 PR's. As these rights remain subject to future performance hurdles ASA is happy to support this Item 5.

The individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

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