14 October 2005

«REG_ADDRESS_LINE_1»
«REG_ADDRESS_LINE_2»
«REG_ADDRESS_LINE_3»
«REG_ADDRESS_LINE_4»
«REG_ADDRESS_LINE_5»

Dear Shareholder

RE: CROMWELL CORPORATION LIMITED ANNUAL GENERAL MEETING

The 2005 Annual Report of the group is enclosed, along with the Notice of Annual General Meeting. The Annual General Meeting of the shareholders of Cromwell Corporation Limited will be held on Thursday 17 November 2005 at the Brisbane Polo Club commencing at 12.00pm.

On the following page is a notice of meeting detailing the business to be dealt with at the AGM. If you choose to attend the meeting, please bring the attached proxy form with you to facilitate entry into the AGM.

Also enclosed is your shareholder Proxy Form for voting on Items of Business detailed in the Notice of Annual General Meeting. Instructions for completing this form are printed on the reverse of the Proxy Form. If you do not plan to attend the AGM, you are encouraged to appoint a proxy to attend and vote on your behalf.

On behalf of the Board, I would like to thank you for your continued support.

I look forward to seeing at the AGM.

Yours faithfully
Cromwell Corporation Limited

Paul Weightman
Chairman

Enc.

Cromwell Corporation Limited

Notice of Annual General Meeting

Cromwell Corporation Limited ABN 44 001 056 980

Notice is hereby given that the Annual General Meeting of the shareholders of Cromwell Corporation Limited ("the Company") will be held at the Kingston Room of the Brisbane Polo Club, 1 Eagle Street, Brisbane on Thursday, 17 November 2005 at 12.00pm.

ORDINARY BUSINESS

Financial Reports

Item 1: To receive and consider the Financial Reports of the Company and its' controlled entities for the year ended 30 June 2005 and the related Directors' and Auditors' Reports.

Election of Directors

To consider and, if thought fit, pass the following as ordinary resolutions:-

Item 2: (a) "That Mr Ross Stiles, who retires by rotation in accordance with clause 7.1(f) of the Company's Constitution, and being eligible offers himself for re-election, be elected as a Director of the Company."

(b) "That Mr Richard Foster, appointed during the year by the Board who will retire at the close of the meeting in accordance with Rule 7.1.(d) of the Company's Constitution, and being eligible offers himself for re-election, be elected as a Director of the Company."

Approval of Remuneration Report (Non-binding advisory resolution only)

Item 3: To consider and if thought fit, to pass the following advisory resolution:

"To adopt the Remuneration Report for the year ended 30 June 2005"

OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act, 2001.

Voting Entitlements
Pursuant to the Corporations Act 2001, the Directors have determined that the shareholding of each shareholder for the purpose of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the Share Register at 5.00pm on 15 November 2005.

Proxies
A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. The Proxy form must be deposited at the share registry of the Company, Computershare Investor Services Pty Limited, GPO Box 523, Brisbane QLD 4001 or at the Company's Registered Office, Level 19, 200 Mary Street, Brisbane QLD 4000, or by facsimile to Computershare on 07 3229 9860 or to the company on 07 3225 7788.

EXPLANATORY NOTES

Item 1 - Receive and Consider the Financial Report

The annual report of the Company has been made available to shareholders. This item is intended to provide an opportunity for shareholders to raise questions on the reports and on the performance of the Company generally.

Item 2 - Election of Directors (Ordinary Resolutions)

Information about Directors who have been nominated for election

Ross Stiles - Executive Director. Appointed 10 August, 1999.

Experience and expertise:
Ross has in excess of 30 years experience in the financial services industry, and brings to the Board a wealth of experience in both funds management and financial planning. During his career Ross has served in senior executive positions with some of Australia's most prominent funds management companies, where his duties included the management and supervision of significant client investment accounts and marketing of unit trusts. Ross is a member of the Financial Planning Association of Australia and the Australian Institute of Company Directors. Ross has primary responsibility for managing the group's relationships with financial planners and wholesale investors.

Other current listed company directorships and former directorships in the last three years:
Not applicable

Special responsibilities:
Equity raising, Compliance Committee Member

Richard Foster - Executive Director. Appointed 18 July, 2005.

Experience and expertise:
Richard is a licensed real estate agent with substantial experience in the real property industry specialising in large-scale property acquisition for most of his professional life. Richard has also been closely involved with direct property schemes which have acquired property valued in excess of $800 million. Richard has primary responsibility for identifying quality property for acquisition, and managing the group's relationships with retail investors.

Other current listed company directorships and former directorships in the last three years:
Not applicable

Special responsibilities:
Acquisition and marketing/capital raising

Item 3 - Adoption of Remuneration Report

The Remuneration Report is for consideration and adoption by way of a non-binding resolution.

The Remuneration Report is set out on pages 13 - 18 of the 2005 Annual Report. This report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors, secretaries and senior managers of the Cromwell Group;
- discusses the link between the Board's policies and the Company's performance;
- sets out remuneration details for each specified Director and specified executive;
- makes clear that the basis for remuneration non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

By Order of the Board

Daryl Wilson
Company Secretary
14 October 2005

Cromwell

Cromwell Corporation Limited

Proxy Form

Cromwell Corporation Limited ABN 44 001 056 980

PLEASE BRING THIS FORM TO THE MEETING FOR REGISTRATION INTO THE MEETING

DPID
[shareholder name & address1]
[shareholder name & address2]
[shareholder name & address3]
[shareholder name & address4]
[shareholder name & address5]
[shareholder name & address6]

Securityholder Reference Number (SRN)
Holder Identification Number (HIN)
[xxxxxxxxxxx]

☐ Mark this box if you wish to amend your address details

Appointment of a Proxy

I/We being a member/members of Cromwell Corporation Limited, hereby appoint

____

(Print name of proxy in block letters)

or failing that person, or if no person is named, the chairman of the meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held at the Brisbane Polo Club on Thursday, 17 November 2005 at 12.00pm and at any adjournment thereof.

☐ If the chairman of the meeting is your nominated proxy or may be appointed by default and you have not directed your proxy how to vote please mark this box.

By marking the box you acknowledge that the chairman may exercise your proxy even if he has an interest in the outcome of those items and that votes cast by him other than as proxy holder would be disregarded because of that interest. If you do not mark this box and you have not directed your proxy how to vote, the chairman will not cast your votes on these items and your votes will not be counted in computing the required majority if a poll is called on these items. The chairman presently intends to vote undirected proxies in favour of each of the resolutions.

Voting on Items of Business

I/We understand that if I/we have not directed my/our proxy how to vote, my/our proxy may vote or abstain from voting as they think fit.

Ordinary Business	FOR	AGAINST	ABSTAIN
Item 2a - Re-election of Director - Ross Stiles	☐	☐	☐
Item 2b - Re-election of Director - Richard Foster	☐	☐	☐
Item 3 - Adoption of Remuneration Report	☐	☐	☐

Please Sign Here

This section must be signed for your instruction to be executed.

Individual or Securityholder	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

All enquiries and correspondence to:
Computershare Investor Services Pty Limited
GPO Box 523, Brisbane Qld 4001, Australia

Enquiries (within Australia) 1300 552 270
(outside Australia) +61 7 3237 2100
Facsimile: +61 7 3229 9860

SEE REVERSE FOR FURTHER INSTRUCTIONS

How to complete the Proxy Form

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) Return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign.
Joint Holding:	where the holding is in more than one name, all of the securityholders must sign.
Power of Attorney:	to sign under Power of Attorney, you should have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting (by 12.00pm on 15 November 2005). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by posting or delivery at either :

Cromwell Corporation Limited share registry C/- Computershare Investor Services Pty Limited GPO Box 523 Brisbane Qld 4001	or	Registered Office of Cromwell Corporation Limited Level 19, 200 Mary Street GPO Box 1093 Brisbane Qld 4000

Or by facsimile to either :

+61 7 3229 9860	or	+61 7 3225 7788