



18 October 2007

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Dear Securityholder,

RE: CROMWELL GROUP ANNUAL GENERAL MEETING

It's been an exciting year for Cromwell Group and I am pleased to invite you to attend the Group's 2007 Annual General Meeting.

The AGM, comprising the annual general meeting of shareholders of Cromwell Corporation Limited and a general meeting of unitholders in Cromwell Diversified Property Trust, will be held on Thursday 22 November 2007 at the Brisbane Regus Riverside, Level 18, Riverside Centre, 123 Eagle Street, Brisbane commencing at 1.00pm.

Please find enclosed:

- **2007 Annual Update** which is a summary of the Group's performance for the financial year ended 30 June 2007;
- **Notice of Meetings** detailing the business to be dealt with at the AGM; and
- **Proxy Form** for voting on items of business detailed in the Notice of Meetings.
 - You can vote without attending the AGM by completing and returning the Proxy Form. A **reply paid envelope** is enclosed for your convenience.
 - If you choose to attend the AGM, please bring your Proxy Form with you.
 - If you do not plan to attend the AGM, you are encouraged to either:
 - a) appoint a proxy to attend and vote on your behalf; or
 - b) vote electronically at www.computershare.com.au/proxy/cmw
 - Instructions on how to complete your Proxy Form can be found on the reverse of the form.

On behalf of the Boards, I would like to thank you for your continued support and we look forward to seeing you at the AGM.

Yours faithfully
Cromwell Group

Paul Weightman
Chairman
Enc.

1 NOTICE OF MEETINGS

Annual General Meeting of Cromwell Group

Date: Thursday 22 November 2007

Time: 1.00pm

Venue: Regus Riverside
Level 18, Riverside Centre
123 Eagle Street
Brisbane Qld 4000

Notice of Meetings

Cromwell Group (ASX: CMW)

- **Cromwell Corporation Limited** ABN 44 001 056 980
Cromwell Property Securities Limited ABN 11 079 147 809 as responsible entity of
- **Cromwell Diversified Property Trust** ARSN 102 982 598

Notice is given that the Annual General Meeting of Cromwell Corporation Limited ("Company") will be held in conjunction with a general meeting of Unit Holders in Cromwell Diversified Property Trust ("Trust") on:

Date: Thursday 22 November 2007

Time: 1.00pm

Venue: Regus Riverside, Level 18, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000, Australia

ORDINARY BUSINESS FOR THE COMPANY

1 FINANCIAL REPORTS

To receive and consider the financial reports of Cromwell Group and the reports of the Directors and Auditor for the year ended 30 June 2007.

2 RE-ELECTION OF DIRECTORS

To consider and, if thought fit, pass each of the following resolutions as ordinary resolutions of the Company:

- "That Mr Daryl Wilson, who retires by rotation in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a Director of the Company."
- "That Mr Richard Foster, who retires by rotation in accordance with the Company's Constitution and offers himself for re-election, is re-elected as a Director of the Company."
- "That Ms Michelle McKellar, who is eligible and having offered herself for election, is elected as a Director of the Company."
- "That Mr David Usasz, who is eligible and having offered himself for election, is elected as a Director of the Company."

3 NON-BINDING ADVISORY VOTE ON THE REMUNERATION REPORT

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

"That the Company Remuneration Report for the financial year ended 30 June 2007 be approved."

Note that the vote on this item is advisory only and does not bind the Directors of the Company.

OTHER BUSINESS FOR THE COMPANY AND TRUST

4 APPROVAL OF CROMWELL GROUP TAX EXEMPT STAPLED SECURITY PLAN

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

"That the terms of the Cromwell Group Tax Exempt Stapled Security Plan, which are summarised in the Explanatory Memorandum which accompanies this Notice of Meetings be approved for all purposes."

5 APPROVAL OF CROMWELL GROUP PERFORMANCE RIGHTS PLAN

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

"That the terms of the Cromwell Group Performance Rights Plan, which are summarised in the Explanatory Memorandum which accompanies this Notice of Meetings be approved for all purposes."

6 GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

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

“That approval is given for all purposes under the Corporations Act and the Listing Rules of ASX Limited for:

- a) the participation in the Cromwell Performance Rights Plan by Mr P Weightman, Chief Executive Officer as to 1,108,600 performance rights; and
- b) the acquisition accordingly by Mr P Weightman of those performance rights and, in consequence of exercise of those performance rights, of Cromwell Group Stapled Securities,

in accordance with the Cromwell Performance Rights Plan Rules as amended from time to time and on the basis described in the Explanatory Notes on Items of Business accompanying the Notice of Meeting convening this meeting.”

7 GRANT OF PERFORMANCE RIGHTS TO CHIEF FINANCIAL OFFICER

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

“That approval is given for all purposes under the Corporations Act and the Listing Rules of ASX Limited for:

- a) the participation in the Cromwell Performance Rights Plan by Mr D Wilson, Chief Financial Officer as to 516,300 performance rights; and
- b) the acquisition accordingly by Mr D Wilson of those performance rights and, in consequence of exercise of those performance rights, of Cromwell Group Stapled Securities,

in accordance with the Cromwell Performance Rights Plan Rules as amended from time to time and on the basis described in the Explanatory Notes on Items of Business accompanying the Notice of Meeting convening this meeting.”

OTHER BUSINESS FOR THE TRUST

8 AMENDMENT OF TRUST CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a special resolution of Unit Holders of the Trust:

“That the constitution of the Cromwell Diversified Property Trust be amended in the manner set out in the supplemental deed tabled at the meeting of members of the Cromwell Diversified Property Trust held on 22 November 2007 (or at any adjournment thereof) and initialled by the Chairman, for the purpose of identification.”

OTHER BUSINESS

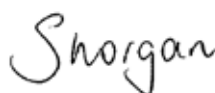
To consider any other business that may be brought forward in accordance with the Company and/or Trust constitution and the Corporations Act 2001.

By order of the Board of
Cromwell Corporation Limited



Suzanne Morgan
Company Secretary
11 October 2007

By order of the Board of Cromwell Property Securities Limited
as Responsible entity of Cromwell Diversified Property Trust



Suzanne Morgan
Company Secretary
11 October 2007

Security Holders should consider the attached Explanatory Memorandum before deciding how to vote in relation to the Resolutions.

Notes

1 TERMINOLOGY

Terms which are defined in the respective Constitutions of the Company or the Trust have the same meaning when used in this notice (including these notes and the Explanatory Memorandum) unless the context requires otherwise.

A reference in this Explanatory Memorandum to a 'Security Holder' is to the registered holder of a stapled security in the Cromwell Group.

2 STAPLING

The ordinary Shares in the Company and the Units in the Trust are stapled together under the respective Constitutions of the Company and the Trust. This means that each Security Holder has the same number of Units in the Trust as it holds ordinary Shares in the Company

3 QUORUM

The Constitution of the Company provides that a quorum of members for a general meeting of the Company is members holding not less than 5% of the votes that may be cast at a general meeting. The Constitution of the Trust provides that a quorum for a meeting of Unit Holders is three Unit Holders. If the quorum is not present at the time for commencement of the meetings, the meetings may be adjourned in accordance with the Company and/or Trust constitution and the Corporations Act 2001. The Security Holders present at the adjourned meeting(s) will constitute the quorum.

4 RESOLUTIONS

Each of the resolutions under items 2 to 7 of Ordinary Business will not be passed unless more than 50% of the votes cast by Security Holders entitled to vote on the resolutions are in favour of the resolutions. The resolution under item 8 of Ordinary Business will not be passed unless more than 75% of the votes cast by Security Holders entitled to vote on the resolution are in favour of the resolution.

5 VOTING

The Directors of the Company and the responsible entity of the Trust have determined that, for the purposes of the meetings, Shares and Units will be taken to be held by the persons who are registered as Members as at 7:00pm on Tuesday 20 November 2007. Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the meetings.

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 counted.

6 CORPORATE REPRESENTATIVES AND POWERS OF ATTORNEY

Corporate representatives are required to bring appropriate evidence of appointment as a representative in accordance with the respective Constitutions of the Company and the Trust. A form of the certificate of appointment may be obtained from the Cromwell Group's registry. Attorneys are required to bring a certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will be required for corporate representatives and attorneys.

7 PROXIES

A Security Holder who is entitled to attend and vote at the meetings may attend and vote by proxy. A Security Holder who is entitled to cast two or more votes 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. If you appoint two proxies to vote, neither proxy may vote on a show of hands if more than one proxy attends. On a poll, each proxy may only exercise votes in respect of those securities or voting rights the proxy represents.

A proxy need not be a Security Holder and may be either an individual or a body corporate. A Security Holder appointing a proxy may direct a proxy to vote "for", to vote "against", or abstain from voting on each resolution, or may leave the decision to the proxy following discussion at the meeting. Please refer to the enclosed proxy form for instructions on completion and lodgement.

If you appoint a proxy, you may still attend the meeting. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the meeting.

Please note that proxy forms must be received at the address listed below not later than 1:00pm on Tuesday 20 November 2007.

8 HOW THE CHAIRMAN WILL VOTE UNDIRECTED PROXIES

The Chairman intends to vote undirected proxies in favour of all of the resolutions. Cromwell Group encourages all Security Holders who submit proxies to direct their proxy how to vote on each resolution.

9 LODGEMENT OF PROXIES AND QUERIES

Proxy forms and authorities should be sent to the Registrar of the Cromwell Group at the address specified on the enclosed reply paid envelope or to the address specified below:

Address: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia

Facsimile: +61 7 3237 2152

Security Holders should contact the Registrar of Cromwell Group at the above address or telephone **1300 522 270** (toll free within Australia) or **+61 3 9415 4000** (from outside Australia) with any queries.

10 VOTING EXCLUSION STATEMENT

Votes on proposed Resolutions 4 (approval of Cromwell Group Tax Exempt Stapled Security Plan) and 5 (approval of Cromwell Group Performance Rights Plan) will be disregarded if they are cast by any director of the Company or of the responsible entity except one who is ineligible to participate in any Cromwell Group employee incentive scheme and any associate of those persons. Votes on proposed Resolutions 6 (Participation by Chief Executive Officer in Performance Rights Plan) and 7 (Participation by Chief Financial Officer in Performance Rights Plan) will be disregarded if they are cast by Mr Weightman or Mr Wilson, respectively, and their respective associates. However, a vote need not be disregarded if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by the person chairing the meetings as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

11 VOTING RESTRICTION

In accordance with section 253E of the Corporations Act 2001, Cromwell Property Securities Limited as responsible entity of the Trust and its associates are not entitled to vote on any resolution of the Trust if they have an interest in a resolution other than as a Unit Holder of the Trust.

Explanatory Memorandum

ORDINARY BUSINESS FOR THE COMPANY

1 FINANCIAL REPORTS

The financial reports of Cromwell Group (comprising the Company and the Trust and their controlled entities) and the reports of the Directors and Auditor for the year ended 30 June 2007 are set out in the Annual Report which will be sent before the meetings to those Security Holders who have elected to receive one. The Annual Report is also available on the Cromwell Group website (www.cromwell.com.au).

In accordance with section 250PA of the Corporations Act 2001, Security Holders 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 financial report of the Cromwell Group. A Security Holder wishing to submit a question to the Auditor should forward this to the Company Secretary at the following address by no later than 5:00pm on Thursday 15 November 2007.

Address: Cromwell Group, Level 19, 200 Mary Street, BRISBANE QLD 4000

Facsimile: (07) 3225 7788

A list of questions submitted to the Auditor will be made available to Security Holders attending the meeting at or before the start of the meeting.

2 RE-ELECTION OF DIRECTORS OF THE COMPANY

The Board has undergone change during the year following the formation of the Cromwell Group. Two new non-executive directors have been appointed, being Mr Usasz and Ms McKellar, and two existing executive directors have been nominated for re-election this year, being Mr. Wilson and Mr. Foster.

Ms Michelle McKellar – Non-Executive Director – Appointed 1 March 2007

Ms McKellar joined Cromwell Group with a wealth of property business and portfolio management experience, having held a number of senior positions with Intro International Limited (now Jen Retail Properties) and CB Richard Ellis throughout Asia-Pacific. She is a Senior Member of the Property and Land Economy Institute and has recently established her own family property company. Ms McKellar is a member of the Audit Committee and a member of the Nomination and Remuneration Committee.

Mr David Usasz – Non-Executive Director – Appointed 26 April 2007

Mr Usasz has 20 years' experience as partner with PricewaterhouseCoopers and has been involved in merger and acquisition advice, accounting and financial consultancy, specialising in corporate re-organisations. He holds a Bachelor of Commerce and is a Fellow of the Institute of Chartered Accountants. Mr Usasz is Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee.

Mr Daryl Wilson – Finance Director – Appointed December 2001

Mr Wilson is a member of the Institute of Chartered Accountants, and joined the Company in August 1999 in the role of Chief Financial Officer. He has many years experience in senior finance roles. Mr Wilson has led the development of the Group's funds management capabilities, and has primary responsibility for the finance function. He holds a Bachelor of Commerce and a Diploma of Financial Planning.

Mr Richard Foster – Executive Director – Appointed July 2005

Mr Foster 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. He has also been closely involved with the acquisition and marketing of direct property investments valued in excess of \$1.2 billion. He has had substantial input to the growth and development of the Cromwell business and its investment products.

3 NON-BINDING VOTE ON THE REMUNERATION REPORT

Security Holders will be given the opportunity to comment on and ask questions about the Remuneration Report which is included in the Cromwell Group 2007 Annual Report.

In considering the report, Security Holders should note that the directors of Cromwell Corporation Limited are the same as those of Cromwell Property Securities Limited.

The vote on this item is advisory only and will not bind the Directors of the Company. However, the Board will consider the outcome of the vote when reviewing its remuneration policy and make appropriate representations to the Cromwell Group.

The Board recommends that Security Holders vote in favour of this non-binding ordinary resolution.

OTHER BUSINESS FOR THE COMPANY AND TRUST

4 APPROVAL OF CROMWELL GROUP TAX EXEMPT STAPLED SECURITY PLAN

Overview

The Cromwell Group has implemented the Cromwell Group Tax Exempt Stapled Security Plan (**Exempt Plan**) to provide appropriate long-term incentives and rewards to Cromwell staff, and seeks approval for new issues of Stapled Securities under the Exempt Plan in accordance with ASX Listing Rule 7.2, Exception 9. ASX Listing Rule 7.1 prohibits (subject to certain exemptions) the Cromwell Group from issuing or agreeing to issue new Stapled Securities representing more than 15% of its total issued ordinary capital in any 12 month period, without security holder approval. Listing Rule 7.2, Exception 9, provides that securities issued under an employee incentive scheme are excluded from the restriction contained in Listing Rule 7.1 provided that, within three years before the date of issue, the scheme, and specifically issues of securities under it, has been approved by Security Holders in general meeting.

This exception enables the Cromwell Group to give the boards flexibility to issue further securities (outside the Exempt Plan) up to the 15% limit. If Resolution 4 is not approved, Stapled Securities may still be issued under the Exempt Plan, however any Stapled Securities issued under the Exempt Plan would then count toward the 15% restriction. Accordingly, the Security Holders of the Cromwell Group are being asked to consider and, if thought fit, approve the issue of Stapled Securities under the Exempt Plan as an exception to ASX Listing Rule 7.1.

At the date of this Explanatory Memorandum, the Cromwell Group has not issued any new Stapled Securities under the Exempt Plan. However, the Cromwell Group intends to issue approximately 18,000 fully paid Stapled Securities under the Exempt Plan prior to the scheduled date of the meetings. These Stapled Securities will count towards the 15% restriction noted above.

Summary of the Exempt Plan

Set out below is a summary of the key features of the Exempt Plan.

Eligibility and Offers

The Exempt Plan allows the Remuneration Committee of the boards (Exempt Plan Committee) in its absolute discretion to determine which of the eligible persons will be offered the opportunity to participate in the Exempt Plan, subject to compliance with the requirements set out in the relevant tax legislation for tax exempt plans.

Under the Exempt Plan, eligible employees in the Cromwell Group will each be offered an award of Stapled Securities, up to the value of \$1,000 for nil payment.

It is currently intended to offer participation in the Exempt Plan to all permanent employees (both full time and part time) with at least 12 months service as at the date of the relevant offer. Grants under the Exempt Plan are expected to be made annually.

Allocation

The number of Stapled Securities awarded each year will be usually based on the one week weighted average Stapled Security price up to and including the date of allocation.

Disposal Restrictions

Disposal restrictions are imposed on Stapled Securities issued under the Exempt Plan, such that the Stapled Securities cannot be transferred, sold or otherwise disposed of until the earlier of:

- a) the date the participant ceases to be employed by a Cromwell entity or by the same employer at the time the Stapled Securities were acquired; or

- b) the third anniversary of the date on which the Stapled Securities were acquired.

If the participant ceases employment within the three year restriction period, the disposal restrictions are removed and the Stapled Securities may be sold, transferred or otherwise dealt with as the participant wishes.

Rights of participants while Stapled Securities held in Exempt Plan

A participant is entitled to receive distributions/dividends made in respect of Stapled Securities held under the Exempt Plan. A participant is also entitled to exercise the voting rights attaching to the Stapled Securities held in the Exempt Plan. These rights apply regardless of whether the Stapled Securities are subject to disposal restrictions.

Exempt Plan Limit

The Exempt Plan Committee will take reasonable steps to ensure that the number of securities the subject of an offer under the Exempt Plan when aggregated with the number of securities in the same class issued during the previous five years pursuant to the PRP or any other employee incentive scheme extended only to full or part-time employees or directors of the Cromwell Group or associated bodies corporate does not exceed 5% of the total number of issued Stapled Securities in that class as at the time of the offer. It should be noted that certain issues of securities are excluded from this limit, including issues made to senior managers or directors of the Cromwell Group.

The boards unanimously recommend that Security Holders vote in favour of this resolution.

5 APPROVAL OF CROMWELL GROUP PERFORMANCE RIGHTS PLAN

Overview

The Cromwell Group remuneration policy aims to ensure that the Cromwell Group can attract, retain and motivate highly skilled executives who are dedicated to the interests of Security Holders. The Cromwell Group has implemented the Cromwell Group Performance Rights Plan (PRP) and seeks approval for new issues of Stapled Securities under the PRP in accordance with ASX Listing Rule 7.2, Exception 9 which is discussed in the overview to Resolution 4. If Resolution 5 is not approved, securities may still be issued under the PRP, however any securities issued under the PRP would then count toward the 15% restriction. Accordingly, Security Holders are being asked to consider and, if thought fit, approve the issue of performance rights (and Stapled Securities issued on the exercise of performance rights) under the PRP as an exception to ASX Listing Rule 7.1.

The PRP will be open to senior executives, managers and other individuals whom the boards determine to be eligible to participate.

A summary of the rules of operation of the PRP (**PRP Rules**) is set out below. The PRP Rules set out the general terms of operation of the PRP. However a grant of Stapled Securities under the PRP is subject to both the PRP Rules and the terms of the specific grant of performance rights under the PRP.

Performance rights have been issued under the PRP to certain executives within the Cromwell Group. The issue of Stapled Securities on the exercise of those rights is conditional on a number of matters including the passing of certain resolutions contemplated in the Notices of Meeting accompanying this Explanatory Memorandum.

Summary of PRP Rules

Eligibility and Offers

The PRP allows the Remuneration Committee of the boards (PRP Committee) to grant a 'Performance Right', being a right to acquire a Stapled Security, to eligible employees of the Cromwell Group (including executive directors of the Cromwell Group) on satisfaction of certain performance based criteria. Each Performance Right entitles the holder to receive one Stapled Security in the Cromwell Group by way of new issue or transfer. The PRP is designed to provide an incentive for eligible executives to remain in their employment in the long term and recognise the ongoing ability of eligible executives and their expected effort and contribution in the long term to the performance and success of the Cromwell Group.

It is currently intended to offer participation in the PRP to senior executives and managers of the Cromwell Group that fall within a disclosure exemption under the Corporations Act. However, the PRP Committee may, in its discretion, extend participation in the PRP to other employees of the Cromwell Group.

Grants of Performance Rights will be made on an annual basis at the PRP Committee's discretion. Performance Rights were granted to certain senior executives and managers under the PRP during September 2007.

PRP Limit

The PRP Committee will take reasonable steps to ensure that the number of Stapled Securities the subject of an offer under the PRP when aggregated with:

- a) the number of Stapled Securities of the same class which would be issued were each outstanding offer made by the Cromwell Group with respect to Stapled Securities and options to acquire unissued Stapled Securities under an employee incentive scheme be accepted or exercised (as the case may be); and
- b) the number of Stapled Securities in the same class issued during the previous five years pursuant to the PRP or any other employee incentive scheme

does not exceed 5% of the total number of issued Stapled Securities in that class as at the time of the offer. It should be noted that certain issues of Performance Rights and Stapled Securities are excluded from this limit, including issues made to senior managers or directors of the Cromwell Group.

Issue price of Performance Rights

Performance Rights will be issued under the PRP for no monetary consideration.

Exercise price of Performance Rights

The exercise price of a Performance Right will be determined by the PRP Committee in accordance with the Company and Trust constitutions.

Exercise period and conditions

Subject to the terms of any offer made under the PRP, Performance Rights may generally be exercised between three years and ten years after the date they are granted as long as any applicable exercise conditions are met. Exercise conditions, which may include vesting and performance criteria, may be set by the PRP Committee at the time of the offer of the Performance Right under the PRP.

At the date of this Explanatory Memorandum, approximately 4,756,600 Performance Rights have been issued under the PRP pursuant to an offer which included conditions that Performance Rights could only be exercised subject to the passing of Resolution 8 in the attached Notice of Meeting and the satisfaction of performance criteria determined by the PRP Committee.

The PRP Committee intends to apply performance hurdles based on the total Security Holder return of the Cromwell Group and performance against individual employee key performance indicators. Any Performance Rights which have not been exercised by the date on which the exercise period expires shall lapse.

Special circumstances and termination of employment

Subject to the satisfaction of any exercise conditions, Performance Rights may be exercised outside the exercise period if the participant dies, is made redundant, becomes totally and permanently disabled, or if any other special circumstances determined by the PRP Committee occur.

Performance Rights will, except in special circumstances and unless the PRP Committee determines otherwise, lapse where a participant's employment with the Cromwell Group ceases. Performance Rights will generally be non-transferable.

Bonus issues and capital reorganisations

If the Cromwell Group makes a bonus issue of Stapled Securities to existing Security Holders and no Stapled Security has been issued in respect of a Performance Right before the record date for determining entitlements to the bonus issue, the number of underlying Stapled Securities the subject of the Performance Rights will be increased by the number of Stapled Securities the Performance Right holder would have received if the holder had exercised the Performance Right before the record date.

If the Cromwell Group makes a pro rata issue of Stapled Securities (other than a bonus issue) to existing Security Holders and no Stapled Security has been issued in respect of an Performance Right before the record date for determining entitlements to the issue, the exercise price of the award will not be reduced.

If at any time there is a reorganisation of capital of the Cromwell Group, then the rights of Performance Right holders (including the number of Performance Rights to which the holder is entitled and the exercise price of the Performance Rights) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Administration

The PRP contains customary and usual terms for dealing with the administration of the PRP, variation of the PRP Rules and termination and suspension of the PRP. The PRP is subject to the overriding application of the Stapling Deed that applies to the Cromwell Group, the Corporations Act 2001 (Cth) and the ASX Listing Rules.

The boards unanimously recommend that Security Holders vote in favour of this resolution.

6-7 EXECUTIVE DIRECTORS' PARTICIPATION IN PRP

The Board proposes to offer Performance Rights in the PRP to Mr. Weightman (CEO) and Mr. Wilson (CFO), both directors of the Company and the responsible entity.

Under ASX Listing Rule 10.14, the ASX requires that Security Holders approve the grant of securities to a director. Performance Rights constitute 'securities' for the purposes of the ASX Listing Rules. Accordingly, approval is sought for the grant of a maximum of 1,108,600 Performance Rights to Mr. Weightman and 516,300 Performance Rights to Mr. Wilson. In accordance with the PRP Rules, one Stapled Security will be issued for each Performance Right exercised.

The Performance Rights will be issued to Messrs Weightman and Wilson for no monetary consideration.

The exercise price of the Performance Rights (ie the price at which Stapled Securities will be issued on exercise of the Performance Rights) issued to Messrs Weightman and Wilson will be \$1.21 per Stapled Security. This price was determined by applying a 2% discount to the volume weighted average market price of Stapled Securities for the 5 ASX Trading Days from 24-30 August 2007.

No other director of the responsible entity is currently a participant in the PRP. Security Holder approval will be sought for any participation of some or all of the remaining directors of the responsible entity in the PRP prior to the commencement of their participation.

No loans will be made by the Cromwell Group in relation to the acquisition of Performance Rights or Stapled Securities under the PRP.

Details of any Stapled Securities issued to directors under the PRP will be published in each annual report of the Company and the Trust relating to a period in which Stapled Securities have been issued, and confirm that approval for the issue of Stapled Securities was obtained under ASX Listing Rule 10.14.

Any additional directors of the Cromwell Group or their associates who become entitled to participate in the PRP after the passing of Resolutions 6 and 7 and who are not named in the notice of meeting accompanying this Explanatory Memorandum will not participate until approval is obtained under ASX Listing Rule 10.14.

Subject to Security Holder approval, the Performance Rights will be issued to Messrs Weightman and Wilson within three years of the date of the meeting.

As the PRP has only recently been established, no Performance Rights have yet been issued to Cromwell Group directors under the PRP.

The board, other than Messrs Weightman and Wilson, unanimously recommend that Security Holders vote in favour of these resolutions.

OTHER BUSINESS FOR THE TRUST

8 AMENDMENT OF TRUST CONSTITUTION

Resolution 8 seeks approval for the amendment of the Trust constitution to provide for the:

- responsible entity to issue options that are exercisable into units in the Trust;
- consideration payable for the issue of options over units in the Trust, including different classes of Performance Rights (which will be options) for nil consideration as contemplated in the PRP (see below);
- issue price of units in the Trust issued on the exercise of options (including Performance Rights);
- annual financial report, directors' report and auditor's report for the Trust to be made available to Unit Holders through the Company's website. This amendment is proposed for consistency with the alternatives recently made available to responsible entities of registered managed investment schemes through the *Corporations Legislation Amendment (Simpler Regulatory System) Act 2007*; and
- deletion of a clause restricting the investment by the Trust into unregistered managed investment schemes (which originally mirrored section 601FC(4) of the *Corporations Act*) which was recently repealed by the *Corporations Legislation Amendment (Simpler Regulatory System) Act 2007*.

The amendments summarised in the first three points above are designed to facilitate the issue of options over units in the Trust in the future under the PRP. The Trust constitution does not currently contain a power for the responsible entity to issue options. The amendments will insert a power for the responsible entity to issue, subject to the Corporations Act, the ASX Listing Rules and ASIC relief:

- class A Performance Rights that are exercisable into units that have an issue price of nil consideration;
- class B Performance Rights that are exercisable into units that have an issue price being the volume weighted average market price of stapled securities for the 5 ASX trading days prior to the date of issue of the Performance Right, less the issue price of the corresponding stapled share, less a 2% discount;
- class C Performance Rights that are exercisable into units that have an exercise price determined by the responsible entity to the extent permitted by the *Corporations Act*, the ASX Listing Rules and ASIC relief; and
- class D Performance Rights to be issued to Messrs Weightman and Wilson as contemplated pursuant to resolutions 6 and 7 that are exercisable into units that have an exercise price of \$1.21, less the price of the stapled share (if those resolutions are passed).

The supplemental deed also makes such other consequential changes that the responsible entity considers necessary to implement the Exempt Plan and the PRP. In addition the amendments made will permit the responsible entity to issue options exercisable into units with an issue price of 50% or greater of the volume weighted average market price of stapled securities for the 10 ASX trading days prior to the date of the grant of the option, less the issue price of the corresponding stapled share.

The amendments summarised in the penultimate and final points in the first paragraph above are administrative amendments aimed at ensuring that the terms of the Trust constitution are consistent with the provisions of the Corporations Act governing the operation of managed investment schemes, as now amended.

A copy of the proposed supplemental deed amending the Trust constitution is available to Security Holders on request by contacting the Cromwell Group during business hours on 1800 334 533.

Cromwell has taken the initiative to use environmentally friendly paper and, where possible, inks in the production of our publications.



**Cromwell Group**

Cromwell Corporation Limited ABN 44 001 056 980
Cromwell Property Securities Limited ABN 11 079 147 809 AFSL 238 052
as responsible entity for Cromwell Diversified Property Trust ARSN 102 982 598

TO VOTE ONLINE VISIT:
www.computershare.com/au/proxy/cmw

TO LODGE A PROXY FORM:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Facsimile 61 7 3237 2152

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 552 270
(outside Australia) 61 3 9415 4000

000001 000 CMW
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

 **FOR YOUR PROXY VOTE TO BE EFFECTIVE IT MUST BE RECEIVED BY 1.00 PM TUESDAY, 20 NOVEMBER 2007**



YOU CAN VOTE OR VIEW YOUR SECURITYHOLDER INFORMATION ONLINE, SIMPLY VISIT:
www.computershare.com/au/proxy/cmw

☒ **Cast your proxy vote**

☒ **Review and update your securityholding**

YOUR SECURE ONLINE ACCESS INFORMATION

SRN/HIN: I1234567890

POST CODE: 3030

**! FOR SECURITY REASONS IT IS
IMPORTANT THAT YOU KEEP
YOUR SRN/HIN CONFIDENTIAL.**

HOW TO COMPLETE THIS PROXY FORM

Please read these notes prior to completion of the voting form.

VOTES ON ITEMS OF BUSINESS

Voting 100% of your holding. 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. 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.

Voting a portion of your holding. You may indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. The sum of the votes cast on each item or the percentages for and against an item must not exceed your voting entitlement or 100%.

A proxy need not be a Security Holder of the Cromwell Group

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the proportion or number of votes each proxy may exercise, otherwise each proxy may exercise half of the votes. Fractions of votes will be disregarded. A separate Proxy Form should be used for each proxy. You can obtain additional forms by telephoning the company's share registry or you may copy this form. If you lodge two proxies please lodge both forms together.

SIGNING INSTRUCTIONS

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 should sign.

Power of Attorney: to sign under Power of Attorney, you must 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 also 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 a corporate securityholder or proxy 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 by telephoning the company's share registry or at www.computershare.com.

LODGEMENT OF A PROXY FORM. This Form (and any Power of Attorney under which it is signed) must be received at an address given above no later than 48 hours before the commencement of the meeting at 1.00pm, Thursday, 22 November 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

PROXY FORM

PLEASE MARK **X** TO INDICATE YOUR DIRECTIONS

STEP 1 APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a Security Holder/s of the Cromwell Group hereby appoint

☐ the Chairman
of the Meeting

OR

 Please leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Cromwell Corporation Limited and the general meeting of the Cromwell Diversified Property Trust to be held at Regus Riverside, Level 18, Riverside Centre, 123 Eagle Street, Brisbane, QLD 4000 on Thursday, 22 November 2007 at 1.00pm and at any adjournment of those meetings

☐

IMPORTANT: FOR ITEMS 4, 5, 6 AND 7 BELOW If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy, on items 4, 5, 6 and 7, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution/s and that votes cast by the Chair of the meeting other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on items 4, 5, 6 and 7 and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chair intends to vote undirected proxies in favour of items 4, 5, 6 and 7.

STEP 2 ITEMS OF BUSINESS

PLEASE NOTE: If you mark the **Abstain** box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

	For	Against	Abstain ¹		For	Against	Abstain ¹
2a. To re-elect Mr Daryl Wilson as a Director of the Company	☐	☐	☐	5. Approval of Cromwell Group Performance Rights Plan	☐	☐	☐
2b. To re-elect Mr Richard Foster as a Director of the Company	☐	☐	☐	6. Grant of Performance Rights Plan to CEO	☐	☐	☐
2c. To elect Ms Michelle McKellar as a Director of the Company	☐	☐	☐	7. Grant of Performance Rights Plan to CFO	☐	☐	☐
2d. To elect Mr David Usasz as a Director of the Company	☐	☐	☐	8. Amendment of Trust Constitution	☐	☐	☐
3. Approval of the Company Remuneration Reprt (30 June 2007)	☐	☐	☐				
4. Approval of Cromwell Group Tax Exempt Stapled Security Plan	☐	☐	☐				

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

SIGN SIGNATURE OF SECURITYHOLDER(S) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary



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IND

000001 000 CMW
MR JOHN SMITH 1
FLAT 123
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THE SAMPLE HILL
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SAMPLEVILLE VIC 3030

☐ **Change of name and/or address.** If your name and/or address is incorrect, please mark this box and make the correction on this form. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

CMW

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 **Computershare** 