

25 October 2010

[securityholder name & address]

Dear Securityholder,

CROMWELL GROUP ANNUAL GENERAL MEETING

I am pleased to invite you to attend the Cromwell Group's 2010 Annual General Meeting.

Date: Wednesday, 24 November 2010
Time: 1.30pm (Queensland time)
Venue: Royal on the Park Brisbane
Avro Room
Corner Alice and Albert Streets
Brisbane Qld 4000

Please find enclosed:

- **2010 Annual Update** and, if requested, 2010 Annual Report which details the Group's performance for the financial year ended 30 June 2010
- **Notice of meeting** for both Cromwell Corporation Limited's 2010 Annual General Meeting as well as a General Meeting of the unitholders of the Cromwell Diversified Property Trust (as a Cromwell Group securityholder you are both a shareholder in Cromwell Corporation Limited and a unitholder in the Cromwell Diversified Property Trust)
- **Proxy forms** – one for Cromwell Corporation Limited and one for Cromwell Diversified Property Trust. You need to vote both as a shareholder of Cromwell Corporation Limited and as a unitholder of Cromwell Diversified Property Trust. Therefore it is important that you complete and return both proxy forms.
 - o You can vote without attending the meeting by completing the proxy form. A **reply paid envelope** has been enclosed for your convenience.
 - o If you choose to attend the meeting, please bring your proxy form with you.
 - o If you do not attend the meeting you are encouraged to complete and return the enclosed proxy forms. They can be returned using the enclosed reply paid envelope, by faxing them to (02) 9287 0309 or by lodging them online at www.cromwell.com.au/registry
 - o Instructions on how to complete the proxy forms are found on the reverse of the form.

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

Yours faithfully
Cromwell Group



Geoffrey H Levy, AO
Chairman



CROMWELL GROUP

NOTICE OF MEETINGS

Securityholders of Cromwell Group ("Securityholders") are reminded that units in Cromwell Diversified Property Trust ARSN 102 982 598 ("the Trust") and ordinary shares in Cromwell Corporation Limited ABN 44 001 056 980 ("the Company") are stapled together under the respective constitutions of the Company and the Trust.

As Cromwell Group comprises two separate legal entities, Securityholders also play two roles; as "Unitholders" of the Trust and as "Shareholders" of the Company. For this reason, the Notice of Meeting for each of the entities is contained within this document.

Notice is hereby given that meetings of Unitholders and Shareholders will be held on:

Date: Wednesday 24 November 2010
Time: 1.30pm (Queensland time)
Venue: Royal on the Park, Avro Room
Address: Corner of Alice Street & Albert Street, Brisbane, Queensland, Australia

Additional information concerning the proposed Resolutions is contained in each of the explanatory memorandums which form part of these Notice of Meetings ("Explanatory Memorandum").

The Notice of Meeting for the Trust is issued by Cromwell Property Securities Limited ("CPS") as the responsible entity of the Trust. The Notice of Meeting for the Company is issued by the Company.

Trust Notice of Meeting

Trust Notice of Meeting

ORDINARY BUSINESS

Unitholders should consider the attached Explanatory Memorandum before deciding how to vote in relation to the resolutions.

The business to be considered at the meeting is as follows:

RESOLUTION 1

APPROVAL OF THE CROMWELL GROUP PERFORMANCE RIGHTS PLAN

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

"That the terms of the Cromwell Group Performance Rights Plan, which are summarised in the Explanatory Memorandum which accompanies this Notice of Meeting, be approved for all purposes, including as an exception to ASX Listing Rule 7.1."

Voting exclusion statement

CPS as responsible entity of the Trust will disregard any votes cast on Resolution 1 by any director of CPS as responsible entity of the Trust (except one who is ineligible to participate in any employee incentive scheme in relation to the Trust) and any associate of any such person. However, CPS as responsible entity of the Trust need not disregard a vote if:

- a) 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
- b) it is cast by the Chairman 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.

RESOLUTION 2

GRANT OF PERFORMANCE RIGHTS TO CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of 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 Group Performance Rights Plan by Mr P Weightman, Chief Executive Officer as to a maximum of 4,000,000 Performance Rights; and
- b) the acquisition accordingly by Mr P Weightman of those Performance Rights and, in consequence of exercise of some or all of those Performance Rights, of Cromwell Group stapled securities,

in accordance with the Cromwell Group Performance Rights Plan Rules as amended from time to time and on the basis described in the Explanatory Memorandum which accompanies this Notice of Meeting."

Voting exclusion statement

CPS as responsible entity of the Trust will disregard any votes cast on Resolution 2 by any director of CPS as responsible entity of the Trust (except one who is ineligible to participate in any employee incentive scheme in relation to the Trust) and any associate of any such persons. However, CPS as responsible entity of the Trust need not disregard a vote if:

- a) 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
- b) it is cast by the Chairman 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.

RESOLUTION 3

GRANT OF PERFORMANCE RIGHTS TO FINANCE DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of 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 Group Performance Rights Plan by Mr D Wilson, Finance director as to a maximum of 1,750,000 Performance Rights; and
- b) the acquisition accordingly by Mr D Wilson of those Performance Rights and, in consequence of exercise of some or all of those Performance Rights, of Cromwell Group stapled securities,

in accordance with the Cromwell Group Performance Rights Plan Rules as amended from time to time and on the basis described in the Explanatory Memorandum which accompanies this Notice of Meeting."

Voting exclusion statement

CPS as responsible entity of the Trust will disregard any votes cast on Resolution 3 by the directors of CPS as responsible entity of the Trust (except one who is ineligible to participate in any employee incentive scheme in relation to the Trust) and any associate of any such persons.

However, CPS as responsible entity of the Trust need not disregard a vote if:

- a) 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
- b) it is cast by the Chairman 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.

RESOLUTION 4

RATIFICATION OF JULY 2010 PLACEMENT

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

“That the issue of 72,000,000 Units in the Trust as a component of the 72,000,000 stapled securities issued to institutional investors on 20 July 2010 be ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”

Voting exclusion statement

CPS as responsible entity of the Trust will disregard any votes cast on Resolution 4 by any person who participated in the issue referred to in that resolution and any associate of that person. However, CPS need not disregard a vote if:

- a) 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
- b) it is cast by the Chairman 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.

OTHER BUSINESS

To consider any other business that may be brought forward in accordance with the Trust's Constitution and the *Corporations Act 2001 (Cth)* (“Corporations Act”).

By order of the Board of Cromwell Property Securities Limited as responsible entity of the Trust.

Nicole Riethmuller

Company Secretary

Cromwell Property Securities Limited

20 October 2010

NOTES

TERMINOLOGY AND DEFINITIONS

Terms which are defined in the Constitution of the Trust have the same meaning when used in this Notice of Meeting (including these notes and the Explanatory Memorandum) unless the context requires otherwise.

In this Notice of Meeting, a stapled security means one fully paid ordinary unit in the Trust stapled to one fully paid ordinary share in the Company.

In Resolutions 1, 2, 3 and 4 the relevant definition of “associate” is that in sections 11 and 13 – 17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references in Chapter 7 of the Corporations Act.

QUORUM

The Constitution provides that a quorum of Unitholders at a general meeting of the Trust is 3 Unitholders present in person or by proxy or body corporate representative. The quorum must be present throughout the meeting. If the quorum is not present within 30 minutes after the time for commencement of the meeting, the meeting may be adjourned in accordance with the Constitution. If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting will be dissolved.

RESOLUTIONS

Each resolution is an ordinary resolution and will be passed if at least 50% of the votes cast by Unitholders entitled to vote on the resolutions and present at the meeting (in person or by proxy) are in favour of the resolutions.

VOTING

The directors of CPS, as responsible entity of the Trust have determined that, for the purposes of the meeting, units will be taken to be held by the persons who are registered as Unitholders as at 7:00pm (Sydney time) on Monday, 22 November 2010.

Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the meeting.

The voting exclusions are set out in this Notice of Meeting. In accordance with section 253E of the Corporations Act, CPS and its associates will not vote on the resolutions if they have an interest in those resolutions other than as a member of the Trust.

Voting on the resolutions will be conducted by way of a show of hands, unless a poll is required by the Corporations Act or properly demanded.

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 Unitholders present at the meeting and entitled to vote on the resolution, by Unitholders present with at least five per cent of the votes that may be cast on the resolution on a poll or by the Chairman.

On a show of hands, each Unitholder will have one vote. On a poll, every Unitholder has one vote for each dollar value of the total units held by the Unitholder. In the case of units held by joint holders, only the vote of the joint holder whose name appears first in the register will be counted.

CORPORATE REPRESENTATIVES AND POWERS OF ATTORNEY

Corporate representatives are required to bring an original or certified copy of their appointment as a representative to the meeting or provide it to CPS or the registry before the meeting. A form of the certificate of appointment may be obtained from Link Market Services Pty Limited ("the Registrar"). Attorneys are required to lodge the original or a certified copy of the power of attorney pursuant to which they were appointed with the Registrar or at the registered office of CPS not later than 1.30pm (Queensland time) on Monday, 22 November 2010. Proof of identity will be required to be presented at the meeting for corporate representatives and attorneys.

PROXIES

Each Unitholder has the right to appoint a proxy. 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 and return it to the Registrar.

A Unitholder who is entitled to attend and vote may attend and vote by proxy. A Unitholder 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. 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 securities or voting rights the proxy represents.

A proxy need not be a Unitholder and may be either an individual or a body corporate. A Unitholder appointing a proxy may direct a proxy to vote "for", to vote "against" or to 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 your proxy is not the Chairman, he or she may choose whether or not to vote on a poll. If he or she chooses to vote, whether on a show of hands or on a poll, he or she must do so as directed by you, unless you do not give any such direction to the proxy. If your proxy is the Chairman, he must vote on a poll and must do so as directed by you, unless you do not give any such direction.

If you appoint a proxy, you may still attend the meeting. However, your proxy will not be able to speak and vote at the meeting whilst you are present. Accordingly, you will be asked to revoke your proxy if you register at the meeting.

Please note that proxy forms (and, if they are executed pursuant to a power of attorney, a certified copy or the original power of attorney) must be received by the Registrar by post, fax, or online or at the registered office of CPS not later than 1:30pm (Queensland time) on Monday, 22 November 2010 (or if the meeting is adjourned, at least 48 hours before the redemption of the meeting for the resumed part of the meeting).

HOW THE CHAIRMAN WILL VOTE UNDIRECTED PROXIES

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

LODGE MENT OF PROXIES AND QUERIES

The appointment of a proxy and the original or certified copy of the power attorney (if the form is signed by an attorney) must be received in one of the following ways:

- **Online:** Proxy forms can be lodged online at www.cromwell.com.au/registry
- **Post:** Proxy forms can be returned by mail using the replay paid envelope enclosed or address your letter to:
Link Market Services Pty Limited
Locked Bag A14
Sydney South NSW 1235
- **Facsimile:** Proxy forms and a certified copy of the power attorney (if the form is signed by an attorney) may be delivered by facsimile to:
+61 2 9287 0309

More information

Securityholders should contact the Registrar on 1300 550 841 (toll free within Australia) or +61 2 8280 7124 (from outside Australia) between 8 am and 7.30 pm (Sydney time) with any queries.

VOTING RESTRICTIONS

In accordance with section 253E of the Corporations Act, CPS and its associates are not entitled to vote on any resolution of the Trust if they have an interest in the resolution other than as a Unitholder in the Trust. Voting restrictions in relation to individual resolutions are set out in the "Ordinary Business" section of this Notice of Meeting.

EXPLANATORY MEMORANDUM

RESOLUTION 1

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 advancing the interests of Securityholders. As part of its remuneration policy Cromwell Group has implemented the Cromwell Group Performance Rights Plan ("PRP").

Securityholder approval of the issue of securities under the PRP is sought so that those issues in the 3 years following the date of the meeting are within Exception 9 in ASX Listing Rule 7.2 and therefore not counted towards the 15% new issue restriction in ASX Listing Rule 7.1.

ASX Listing Rule 7.1 has the effect in summary that, unless one of the exceptions in Listing Rule 7.2 applies, Cromwell Group must not, without the approval of Securityholders, issue stapled securities in excess of:

- 15% of the total of the number of stapled securities on issue 12 months before the date of issue plus the number of stapled securities issued in accordance with an exception in Listing Rule 7.2 or with the approval of holders of Stapled Securities; less
- the number of stapled securities issued other than in accordance with such an exception or approval.

If this Resolution 1 is not approved then securities may still be issued under the PRP. However, any securities issued under the PRP would count towards the 15% restriction in Listing Rule 7.1 and therefore restrict the Group's ability to raise capital.

Accordingly, Securityholders 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 pursuant to Exception 9 in Listing Rule 7.2.

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 specific terms on which Performance Rights are granted to individual employees under the PRP. Further, subject to the ASX Listing Rules, the Board may at any time amend the PRP Rules.

Performance Rights have been issued under the PRP to certain employees within the Cromwell Group. The most recent issue of stapled securities on the exercise of those rights is conditional on a number of matters including the passing of this Resolution 1 as set out in the Notice of Meeting accompanying this Explanatory Memorandum.

Summary of PRP Rules

Eligibility and Offers

The PRP allows the Nomination and Remuneration Committee of the Boards of Cromwell Group (PRP Committee) to grant a 'Performance Right', being a right to acquire a stapled security at a future point in time, to eligible employees of the Cromwell Group (including executive directors of the Cromwell Group) on satisfaction of certain criteria. If those criteria are met, and the Performance Right is exercised, then each Performance Right held 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 employees to remain in their employment in the long term and to recognise the ongoing ability of eligible employees, through their expected effort and contribution, to impact on the performance and success of the Cromwell Group.

At this stage, participation in the PRP has only been offered to senior executives and middle managers of the Cromwell Group. However, the PRP Committee may, in its discretion, extend participation in the PRP to other employees of the Cromwell Group.

Grants of Performance Rights are expected to be made on an annual basis at the PRP Committee's discretion. Performance Rights were granted to certain employees under the PRP during August 2010.

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 if each outstanding offer made by the Cromwell Group with respect to stapled securities, Performance Rights under the PRP or other options to acquire unissued stapled securities under any other employee incentive scheme were 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 an offer to a person situated at the time of receipt of the offer outside of Australia, an offer that did not need disclosure under the Corporations Act or an offer made using a Corporations Act compliant disclosure document.

Issue price of Performance Rights

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

Exercise price of Performance Rights

Employees who have received an offer of Performance Rights under the PRP will be able to elect between an exercise price of zero, 10c or 20c at the time they accept the offer.

Exercise period and conditions

Subject to the terms of any specific offer made under the PRP, Performance Rights may generally be exercised three 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, will be specified by the PRP Committee at the time of the offer of the Performance Right under the PRP.

The offers under the PRP in August 2010 included a condition that Performance Rights could only be exercised subject to the passing of Resolution 1 in the Notice of Meeting accompanying this Explanatory Memorandum and the satisfaction of criteria determined by the PRP Committee. Any Performance Rights which have not been exercised by the date on which the exercise period expires will 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 Securityholders and no stapled security has been issued in respect of an 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 Securityholders and no stapled security has been issued in respect of a 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.

Changes to the PRP since last approval

The PRP was reviewed following the changes in 2009 to the taxation treatment of employee share option plans. As well as making the necessary consequential amendments following those changes, the PRP was amended to provide that, subject to the terms of any specific offer of Performance Rights to an employee, the last exercise date for any Performance Rights issued after 1 July 2009 was 7 years after the date of issue (unless special circumstances, as defined in the PRP, apply). Previously the last exercise date, subject to the terms of any specific offer, was 10 years after the date of issue. The PRP has also been amended to provide that restrictions on the disposal of stapled securities, issued following the exercise of Performance Rights, would only apply if specified by the Plan Committee in the specific offer made to an employee. The PRP had provided that restrictions on disposal automatically applied until the employee successfully applied to the Plan Committee to have them removed. However, the Plan Committee could not unreasonably refuse its consent to the removal.

Issues since last approval

Since the terms of the last PRP were approved by Unitholders in November 2007, there have been 14 issues of Performance Rights under the PRP. In December 2007, 1,624,400 Performance Rights were issued to the two executive directors (541,467 have now lapsed, leaving 1,082,933 remaining). In December 2009, 659,600 Performance Rights were issued to an employee. A further 126,859

Performance Rights were issued to another employee in February 2010. Most recently, 745,799 Performance Rights were issued to 10 employees in August this year.

No securities have been issued under the terms of the PRP since it was last approved in 2007.

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 and the ASX Listing Rules.

A copy of the PRP Rules can be found in the Corporate Governance section on the Cromwell Group website: www.cromwell.com.au/shareholders.

Directors' Recommendation

The Board of CPS as responsible entity of the Trust unanimously recommends that Unitholders vote in favour of this resolution. Messrs Weightman and Wilson abstained from voting on the recommendation in respect of this resolution.

RESOLUTIONS 2 & 3

EXECUTIVE DIRECTORS' PARTICIPATION IN PRP

Overview

The Board is considering offering Performance Rights in the PRP to Mr. Weightman (CEO) and Mr. Wilson (CFO), both directors of CPS.

Under ASX Listing Rule 10.14, the ASX requires that Securityholders approve the grant of securities to a director under an employee incentive scheme. Performance Rights constitute 'securities' for the purposes of the ASX Listing Rules. Accordingly, approval is sought for the grant of a maximum of 4,000,000 Performance Rights to Mr. Weightman and 1,750,000 Performance Rights to Mr. Wilson over the next three years. In accordance with the PRP Rules, one stapled security will be issued for each Performance Right exercised.

If Messrs Weightman and Wilson receive an offer of Performance Rights under the PRP the specific terms of the offer (including the exercise price) will be determined by the Plan Committee at the time of grant, subject to the terms of the PRP.

No other director of CPS is currently a participant of the PRP and no securities have been issued to Cromwell Group directors under the PRP.

Securityholder approval will be sought for participation by any of the remaining directors of CPS 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 under the PRP will be published in each annual report of the Trust relating to a period in which stapled securities have been issued, and the annual report will also confirm (if applicable) that approval for the issue of stapled securities was obtained under ASX Listing Rule 10.14.

Since the issue of Performance Rights to Messrs Weightman and Wilson were last approved, 1,108,100 Performance Rights were issued to Mr Weightman and 516,300 were issued to Mr Wilson. The exercise price is \$1.21 per stapled security. Since issue, 369,367 of Mr Weightman's Performance Rights have lapsed and 172,100 of Mr Wilson's Performance Rights have lapsed. The remaining Performance Rights (should they vest) will have an exercise period of 7 March 2011 – 7 April 2011.

Any additional directors of the Cromwell Group or their associates who become entitled to participate in the PRP after the passing of Resolutions 2 and 3 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 Securityholder approval, the Performance Rights, if issued, will be issued to Messrs Weightman and Wilson within three years of the date of the meeting.

Directors' Recommendation

The Board of CPS as responsible entity of the Trust unanimously recommend that Unitholders vote in favour of these resolutions. Messrs Weightman and Wilson abstained from voting on the recommendation in respect of their own resolution and make no recommendation in view of their respective personal interest in the matter.

RESOLUTION 4

RATIFICATION OF JULY 2010 PLACEMENT

Introduction

The following information has been prepared for the information of Unitholders for the purposes of Listing Rules 7.4 and 7.5.

The passing of Resolution 4 in the Notice of Meeting accompanying this Explanatory Memorandum will refresh the capital raising capacity of the Trust only. It is currently proposed that a meeting of shareholders in the Company will also be called to refresh the capital raising capacity of the Company. Given that the shares in the Company and the units in the Trust are stapled together, and therefore shares and units can only be issued as part of Cromwell Group stapled securities, the Cromwell Group's capital raising capacity will only be effectively refreshed when approval is given at meetings of both Shareholders of the Company and Unitholders of the Trust.

A placement of 72,000,000 stapled securities was made to Redefine Australian Investments Limited ("Redefine") and Rexbury Nominees Pty Ltd ("Rexbury") on 20 July 2010 ("the Placement").

The Placement was undertaken at \$0.75 per security which represented a 6.4% premium to the closing share price on 19 July 2010, a 7.7% premium to the volume weighted average price (VWAP) over the previous 30 days and a 4.6% premium to the VWAP over the previous 90 days. The Placement resulted in Redefine owning approximately 19.9% of the issued capital of Cromwell Group.

Funds from the Placement were used in conjunction with a new debt facility to acquire the Qantas Headquarters in Mascot, NSW ("Qantas HQ").

The Placement was advised to the market at the time of issue and did not fall within the exceptions in ASX Listing Rule 7.2.

Ratification

ASX Listing Rule 7.1 effectively means that Cromwell Group cannot issue more than 15% of its capital in any 12 month period without securityholder approval.

Therefore, the Placement in July 2010 reduces Cromwell Group's capacity to issue additional capital before July 2011 and, in doing so, limits its ability to continue to effectively manage its capital requirements in an expeditious manner. This could in turn adversely impact the Group's ability to take advantage of future opportunities that may arise in the current market conditions.

As an essential component of its capital management strategy, Cromwell Group wishes to maintain its capacity to issue up to 15% of its capital in a 12 month period notwithstanding the Placement.

The Group is accordingly seeking to refresh its 15% capital raising capacity by obtaining subsequent approval for the Placement from Securityholders.

Investment Strategy

The Group aims to provide solid, reliable earnings to Securityholders from recurring property and funds management income.

The Group primarily invests in property including commercial, industrial and retail property. It can also invest in entities (whether listed or unlisted) which primarily hold property assets. Such entities may include managed investment schemes promoted and managed by CPS or other managers.

The Group may also hold cash or Australian fixed interest assets or other authorised investments to maximise returns consistent with moderate risk on surplus cash accumulated from time to time. Assets may be sold at any time CPS, as responsible entity of the Trust, considers it commercially viable and the proceeds of sale may be reinvested.

Legal And Regulatory Requirements

Listing Rules 7.1 and 7.4

Listing Rule 7.1 has the effect in summary that, unless one of the exceptions in Listing Rule 7.2 applies, Cromwell Group must not, without the approval of Securityholders, issue stapled securities in excess of:

- 15% of the total of the number of stapled securities on issue 12 months before the date of issue plus the number of stapled securities issued in accordance with an exception in Listing Rule 7.2 or with the approval of holders of stapled securities; less
- the number of stapled securities issued other than in accordance with such an exception or approval.

The Placement has therefore reduced Cromwell Group's capacity to issue stapled securities within the 15% limit prescribed by Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1, or which does not fall within one of the exceptions detailed in ASX Listing Rule 7.2, is treated as having been made with approval for the purpose of ASX Listing Rule 7.1, if each of the following applies:

- the issue did not breach ASX Listing Rule 7.1; and
- holders of ordinary securities subsequently approve the issue.

The resolution that Unitholders are being asked to pass is proposed to comply with Listing Rule 7.4.

The issue that Unitholders are being asked to approve did not breach ASX Listing Rule 7.1. Pursuant to Listing Rule 7.1, as at 8 July 2010 Cromwell

Group had the capacity to issue up to 121,175,240 stapled securities in the next 12 months without Securityholder approval. The issue to be approved was 72,000,000 stapled securities (as detailed below), leaving Cromwell Group with the capacity to issue a further 49,175,240 stapled securities pursuant to ASX Listing Rule 7.1.

Information required under Listing Rule 7.5

ASX Listing Rule 7.5 specifies certain information that must be provided in order for ordinary Securityholders to subsequently approve the issues for the purposes of Listing Rule 7.4.

The information required in relation to the Placement is as follows:

- a) Number of units allotted as a component of stapled securities (being the number of stapled securities allotted):
72,000,000
- b) Price at which the stapled securities were issued:
\$0.75 per stapled security.
- c) The terms of the stapled securities:
The stapled securities were issued on the same terms as existing Cromwell Group stapled securities.
- d) The name of the allottees:
Redefine Australian Investments Limited ("Redefine")
Rexbury Nominees Pty Ltd ("Rexbury")

Redefine is a company that is registered in Ireland and is ultimately a fully owned subsidiary of Redefine International Plc (LSE: RDF), a company registered in Jersey and listed on the AIM of the London Stock Exchange with a market capitalisation at September 2010 of approximately AUD\$350 million. Redefine International Plc currently has investments in a range of fixed and listed property assets located within Australia, the UK, Europe, the Channel Islands and the British Virgin Islands.

As at September 2010, Redefine Properties International Limited (JSE: RIN), a real estate investment trust listed on the Johannesburg Stock Exchange with a market capitalisation at 8 September 2010 of approximately AUD\$350 million, held an interest of approximately 82% in Redefine International Plc.

Rexbury is a nominee company of RBS Morgans Limited, the Lead Manager for the recent capital raising. Rexbury acquired the securities on behalf of a number of RBS Morgans Limited private clients.

- e) The use (or intended use) of the funds raised:

The purpose of the funds raised was to partly fund the acquisition of the Qantas HQ and to otherwise strengthen the Group's balance sheet.

Other Information

In addition to the Placement, during the previous 12 months, 29,791,306 units (as components of Cromwell Group stapled securities) were issued as a result of the rights issue concluded in August 2010 and 104,750,000 units (as components of Cromwell Group stapled securities) were issued to Redefine in December 2009 under a placement previously ratified by Securityholders.

Otherwise, no units (or stapled securities) were issued during the previous 12 months.

Approval Sought

Unitholders are requested to subsequently approve and ratify the issue of 72,000,000 units that were issued as a component of the 72,000,000 stapled securities that were issued to Redefine and Rexbury at an issue price of \$0.75 per stapled security.

Approval and ratification will be given by eligible Unitholders passing Resolution 4 in the Notice of Meeting accompanying this Explanatory Memorandum.

Directors' Recommendation

The Board of CPS, as responsible entity of the Trust, recommends that Unitholders vote in favour of this resolution.

Company Notice of Meeting

Company Notice of Meeting

ORDINARY BUSINESS

Shareholders should consider the attached Explanatory Memorandum before deciding how to vote in relation to the resolutions.

The business to be considered at the Annual General Meeting of the Company is as follows:

FINANCIAL REPORTS

To receive and consider the financial report of Cromwell Group and the reports of the directors and Auditor for the year ended 30 June 2010.

RESOLUTION 1

REMUNERATION REPORT

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

“That the Company’s Remuneration Report for the financial year ended 30 June 2010 is adopted.”

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

RESOLUTION 2

RE-ELECTION OF MR ROBERT PULLAR AS A DIRECTOR

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

“That Mr Robert Pullar, 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.”

RESOLUTION 3

RE-ELECTION OF MR DARYL WILSON AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution 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.”

RESOLUTION 4

ELECTION OF MR MARC WAINER AS A DIRECTOR

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

“That Mr Marc Wainer, who is eligible and having offered himself for election, is elected as a director of the Company.”

OTHER BUSINESS

RESOLUTION 5

APPROVAL OF THE CROMWELL GROUP PERFORMANCE RIGHTS PLAN

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

“That the terms of the Cromwell Group Performance Rights Plan, which are summarised in the Explanatory Memorandum which accompanies this Notice of Meeting, be approved for all purposes, including as an exception to ASX Listing Rule 7.1.”

Voting exclusion statement

The Company will disregard any votes cast on Resolution 5 by any director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of any such person. However, the Company need not disregard a vote if:

- a) 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
- b) it is cast by the Chairman 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.

RESOLUTION 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 the Company:

“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 Group Performance Rights Plan by Mr P Weightman, Chief Executive Officer as to a maximum of 4,000,000 Performance Rights; and
- b) the acquisition accordingly by Mr P Weightman of those Performance Rights and, in consequence of exercise of some or all of those Performance Rights, of Cromwell Group stapled securities,

in accordance with the Cromwell Group Performance Rights Plan Rules as amended from time to time and on the basis described in the Explanatory Memorandum which accompanies this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast on Resolution 6 by any director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of any such persons. However, the Company need not disregard a vote if:

- a) 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
- b) it is cast by the Chairman 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.

RESOLUTION 7

GRANT OF PERFORMANCE RIGHTS TO FINANCE DIRECTOR

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

"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 Group Performance Rights Plan by Mr D Wilson, Finance director as to a maximum of 1,750,000 Performance Rights; and
- b) the acquisition accordingly by Mr D Wilson of those Performance Rights and, in consequence of exercise of some or all of those Performance Rights, of Cromwell Group stapled securities,

in accordance with the Cromwell Group Performance Rights Plan Rules as amended from time to time and on the basis described in the Explanatory Memorandum which accompanies this Notice of Meeting."

Voting exclusion statement

The Company will disregard any votes cast on Resolution 7 by any director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of any such persons. However, the Company need not disregard a vote if:

- a) 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

- b) it is cast by the Chairman 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.

RESOLUTION 8

RATIFICATION OF JULY 2010 PLACEMENT

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

"That the issue of 72,000,000 ordinary shares in the Company as a component of the 72,000,000 stapled securities issued to institutional investors on 20 July 2010 be ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."

Voting exclusion statement

The Company will disregard any votes cast on Resolution 8 by any person who participated in the issue referred to in that resolution and any associate of that person. However, the Company need not disregard a vote if:

- a) 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
- b) it is cast by the Chairman 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.

OTHER BUSINESS

To consider any other business that may be brought forward in accordance with the Company's Constitution and the Corporations Act 2001 (Cth) ("Corporations Act").

By order of the Board of Cromwell Corporation Limited

Nicole Riethmuller
Company Secretary
20 October 2010

NOTES

TERMINOLOGY AND DEFINITIONS

Terms which are defined in the Constitution of the Company have the same meaning when used in this Notice of Meeting (including these notes and the Explanatory Memorandum) unless the context requires otherwise.

In this Notice of Meeting, a stapled security means one fully paid ordinary unit in the Trust stapled to one fully paid ordinary share in the Company.

In Resolutions 5, 6, 7 and 8, the relevant definition of “associate” is that in sections 11 and 13-17 of the Corporations Act. Section 13 is to be applied as if it was not confined to “associate” references in Chapter 7 of the Corporations Act.

QUORUM

The Constitution provides that a quorum of Shareholders for a general meeting of the Company is Shareholders holding not less than 5% of the votes that may be cast at a general meeting. If the quorum is not present within 30 minutes after the time for commencement of the meeting, the meeting may be adjourned to the same time and place seven days after the meeting or to another day, time and place determined by the directors. If a quorum is not present within 30 minutes after the time appointed the adjourned meeting will be automatically dissolved.

RESOLUTIONS

Each resolution is an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote on the resolutions and present at the meeting (in person or by proxy) are in favour of the resolutions.

VOTING

The directors of the Company have determined that, for the purposes of the meeting, shares will be taken to be held by the persons who are registered as Shareholders as at 7:00pm (Sydney time) on Monday, 22 November 2010.

Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the meeting.

Voting on the resolutions will be conducted by way of a show of hands, unless a poll is required by the Corporations Act or properly demanded.

A poll may be demanded before a vote on a resolution is taken, immediately 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 Shareholders present at the meeting and entitled to vote on the resolution, by Shareholders present with at least five per cent of the votes that may be cast on the resolution on a poll or by the Chairman.

On a show of hands, each Shareholder will have one vote. On a poll, every Shareholder has one vote for each fully paid share held by the Shareholder. In the case of shares held by joint holders, only the vote of the joint holder whose name appears first in the register will be counted.

CORPORATE REPRESENTATIVES AND POWERS OF ATTORNEY

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 Company or the registry before the meeting. A form of the certificate of appointment may be obtained from Link Market Services Pty Limited (“the Registrar”). Attorneys are required to lodge the original or a certified copy of the power of attorney pursuant to which they were appointed with the Registrar or at the registered office of the Company not later than 1.30pm (Queensland time) on Monday, 22 November 2010. Proof of identity will be required to be presented at the meeting for corporate representatives and attorneys.

PROXIES

Each Shareholder has the right to appoint a proxy. If you do not plan to attend the meeting in person, you are encouraged to complete the proxy form which accompanies this Notice of Meeting and return it to the Registrar.

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

A proxy need not be a Shareholder and may be either an individual or a body corporate. A Shareholder appointing a proxy may direct a proxy to vote “for”, to vote “against” or to 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.

Your proxy may choose whether or not to vote on a show of hands at the meeting, but may not vote on a resolution on a show of hands if they have two or more appointments that specify different ways to vote on the resolution. If your proxy is not the Chairman, he or she may choose whether or not to vote on a poll. If he or she chooses to vote, whether on a show of hands or on a poll, he or she must do so

as directed by you, unless you do not give any such direction to the proxy. If your proxy is the Chairman, he must vote on a poll and must do so as directed by you, unless you do not give any such direction.

If you appoint a proxy, you may still attend the meeting. However, your proxy will not be able to speak and vote at the meeting whilst you are present. Accordingly, you will be asked to revoke your proxy if you register at the meeting.

Please note that proxy forms (and, if they are executed pursuant to a power of attorney, a certified copy or the original power of attorney) must be received by the Registrar by post, fax or online or at the registered office of the Company not later than 1:30pm (Queensland time) on Monday, 22 November 2010 (or if the meeting is adjourned, at least 48 hours before the resumption of the meeting for the resumed part of the meeting).

HOW THE CHAIRMAN WILL VOTE UNDIRECTED PROXIES

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

LODGEMENT OF PROXY FORMS AND QUERIES

The appointment of a proxy and the original or certified copy of the power attorney (if the form is signed by an attorney) must be received in one of the following ways:

- **Online:** Proxy forms can be lodged online at www.cromwell.com.au/registry
- **Post:** Proxy forms can be returned by mail using the reply paid envelope enclosed or address your letter to:
**Link Market Services Pty Limited Locked Bag A14
Sydney South NSW 1235**
- **Facsimile:** Proxy forms and a certified copy of the power attorney (if the form is signed by an attorney) may be delivered by facsimile to:
+61 2 9287 0309

More information

Securityholders should contact the Registrar on 1300 550 841 (toll free within Australia) or +61 2 8280 7124 (from outside Australia) between 8 am and 7.30 pm (Sydney time) on business days with any queries.

EXPLANATORY MEMORANDUM

FINANCIAL REPORTS

The financial report 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 2010 are set out in the Annual Report which will be sent before the meeting to those Securityholders who have elected to receive one in hard copy form. A copy of the Annual Report is also available on the Cromwell website www.cromwell.com.au/shareholders.

In accordance with the Corporations Act, Shareholders 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 Shareholder wishing to submit a question to the Auditor should forward it to the Company Secretary (including by fax) at the following address and received no later than Wednesday, 17 November 2010.

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 Shareholders attending the meeting at or before the start of the meeting.

RESOLUTION 1 REMUNERATION REPORT

Shareholders as a whole will be given reasonable opportunity to comment on, and ask questions about, the Remuneration Report which is included in the director's Report in the Cromwell Group 2010 Annual Report (see pages 16 to 22). The Remuneration Report outlines the remuneration practices for Cromwell Group directors and certain executives.

In considering the report, Shareholders should note that the directors of Cromwell Corporation Limited are the same as those of Cromwell Property Securities Limited, the responsible entity of the Trust.

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 Shareholders vote in favour of this non-binding ordinary resolution.

RESOLUTION 2

RE-ELECTION OF ROBERT PULLAR AS A DIRECTOR OF THE COMPANY

Mr Pullar is retiring by rotation at the end of the meeting in accordance with clause 65 of the Constitution and, being eligible, is seeking re-election.

Mr Pullar is the Joint Managing director of Citimark Properties Pty Ltd, a Brisbane based property development company. He has been a director of the Company and of Cromwell Property Securities Limited (the responsible entity of the Trust) since 25 July 2002. Mr Pullar is the Chairman of the Nomination and Remuneration Committee and the Investment Committee and a member of the Audit & Risk Committee. Previously Mr Pullar was a partner with chartered accounting firm Douglas Heck Burrell, specialising in property investment, taxation and corporate reorganisation. Mr Pullar is a member of the Institute of Chartered Accountants and a Fellow the Australian Institute of Company directors.

RESOLUTION 3

RE-ELECTION OF DARYL WILSON AS A DIRECTOR OF THE COMPANY

Mr Wilson is retiring by rotation at the end of the meeting in accordance with clause 65 of the Constitution and, being eligible, is seeking re-election.

Mr Wilson has been the Chief Financial Officer at Cromwell Group since August 1999 and has been an executive director since December 2001. Mr Wilson has led the development of the Group's funds management capabilities and has primary responsibility for the finance function. He is a member of the Institute of Chartered Accountants and holds a Bachelor of Commerce and a Diploma of Financial Planning. Mr Wilson is a member of the Investment Committee.

RESOLUTION 4

ELECTION OF MARC WAINER AS A DIRECTOR OF THE COMPANY

Mr Marc Wainer was appointed by the Board as a director in January 2010. Mr Wainer will cease to hold office at the end of the meeting in accordance with clause 63 of the Constitution (unless elected at the meeting). He was nominated by Redefine Australian Investments Ltd following their acquisition, in December 2009, of approximately 13% of Cromwell Group's securities on issue.

Mr Wainer has more than 35 years experience in the property industry in South Africa and founded the Investec Property Group (the property division of Investec Bank). He is the Chief Executive Officer, and an Executive director, of Redefine Properties Ltd, one of South Africa's largest listed property groups.

He is also on the board of various subsidiaries of Redefine Properties Ltd and is a non-executive director of Hyprop Investments Limited, a South African listed retail property fund.

Mr Wainer is based in South Africa but travels regularly to Australia both professionally and personally.

The Board considers that Mr Pullar, Mr Wilson and Mr Wainer add significant value to the Company. Mr Pullar and Mr Wilson thoroughly understand the Group's businesses and processes and have extensive business experience. Mr Wainer brings considerable property experience and valuable insight to the Board.

Accordingly, the Board recommends that Shareholders vote in favour of the resolutions for the re-election of Mr Pullar and Mr Wilson and the election of Mr Wainer. Messrs Pullar, Wilson and Wainer abstained from voting on the recommendation in respect of their own resolution or election.

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 advancing the interests of Securityholders. As part of its remuneration policy Cromwell Group has implemented the Cromwell Group Performance Rights Plan ("PRP").

Securityholder approval of the issue of securities under the PRP is sought so that those issues in the 3 years following the date of the meeting are within Exception 9 in ASX Listing Rule 7.2 and therefore not counted towards the 15% new issue restriction in ASX Listing Rule 7.1.

ASX Listing Rule 7.1 has the effect in summary that, unless one of the exceptions in Listing Rule 7.2 applies, Cromwell Group must not, without the approval of Securityholders, issue stapled securities in excess of:

- 15% of the total of the number of stapled securities on issue 12 months before the date of issue plus the number of stapled securities issued in accordance with an exception in Listing Rule 7.2 or with the approval of holders of stapled securities; less
- the number of stapled securities issued other than in accordance with such an exception or approval.

If this resolution is not approved then securities may still be issued under the PRP. However, any securities issued under the PRP would count towards the 15% restriction in Listing Rule 7.1 and therefore restrict the Group's ability to raise capital.

Accordingly, Securityholders 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 pursuant to Exception 9 in Listing Rule 7.2.

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 specific terms on which Performance Rights are granted to individual employees under the PRP. Further, subject to the ASX Listing Rules, the Board may at any time amend the PRP Rules.

Performance Rights have been issued under the PRP to certain employees within the Cromwell Group. The most recent issue of stapled securities on the exercise of those rights is conditional on a number of matters including the passing of this Resolution 6 as set out in the Notice of Meeting accompanying this Explanatory Memorandum.

Summary of PRP Rules

Eligibility and Offers

The PRP allows the Nomination and Remuneration Committee of the Boards of Cromwell Group (PRP Committee) to grant a 'Performance Right', being a right to acquire a stapled security at a future point in time, to eligible employees of the Cromwell Group (including executive directors of the Cromwell Group) on satisfaction of certain criteria. If those criteria are met, and the Performance Right is exercised, then each Performance Right held 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 employees to remain in their employment in the long term and to recognise the ongoing ability of eligible employees, through their expected effort and contribution, to impact on the performance and success of the Cromwell Group.

At this stage, participation in the PRP has only been offered to senior executives and middle managers of the Cromwell Group. However, the PRP Committee may, in its discretion, extend participation in the PRP to other employees of the Cromwell Group.

Grants of Performance Rights are expected to be made on an annual basis at the PRP Committee's discretion. Performance Rights were granted to certain employees under the PRP during August 2010.

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 if each outstanding offer made by the Cromwell Group with respect to stapled securities, Performance Rights under the PRP or other options to acquire unissued stapled securities under any other employee incentive scheme were 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 an offer to a person situated at the time of receipt of the offer outside of Australia, an offer that did not need disclosure under the Corporations Act or an offer made using a Corporations Act compliant disclosure document.

Issue price of Performance Rights

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

Exercise price of Performance Rights

Employees who have received an offer of Performance Rights under the PRP will be able to elect between an exercise price of zero, 10c or 20c at the time they accept the offer.

Exercise period and conditions

Subject to the terms of any specific offer made under the PRP, Performance Rights may generally be exercised three 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, will be specified by the PRP Committee at the time of the offer of the performance right under the PRP.

The offers under the PRP in August 2010 included a condition that Performance Rights could only be exercised subject to the passing of Resolution 5 in the Notice of Meeting accompanying this Explanatory Memorandum and the satisfaction of criteria determined by the PRP Committee. Any Performance Rights which have not been exercised by the date on which the exercise period expires will 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 Securityholders 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 Securityholders and no stapled security has been issued in respect of a 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.

Changes to the PRP since last approval

The PRP was reviewed following the changes in 2009 to the taxation treatment of employee share option plans. As well as making the necessary consequential amendments following those changes, the PRP was amended to provide that, subject to the terms of any specific offer of Performance Rights to an employee, the last exercise date for any Performance Rights issued after 1 July 2009 was 7 years after the date of issue (unless special circumstances, as defined in the PRP, apply). Previously the last exercise date, subject to the terms of any specific offer, was 10 years after the date of issue. The PRP has also amended to provide that restrictions on the disposal of stapled securities, issued following the exercise of Performance Rights, would only apply if specified by the Plan Committee in the specific offer made to an employee. The PRP had provided that restrictions on disposal automatically applied until the employee successfully applied to the Plan Committee to have them removed. However, the Plan Committee could not unreasonably refuse its consent to the removal.

Issues since last approval

Since the terms of the last PRP were approved by

Shareholders in the Company in November 2007, there have been 14 issues of Performance Rights under the PRP. In December 2007, 1,624,400 Performance Rights were issued to the two executive directors (541,467 have now lapsed, leaving 1,082,933 remaining). In December 2009, 659,600 Performance Rights were issued to an employee. A further 126,859 Performance Rights were issued to another employee in February 2010. Most recently, 745,799 Performance Rights were issued to 10 employees in August this year.

No securities have been issued under the terms of the PRP since it was last approved in 2007.

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 and the ASX Listing Rules.

A copy of the PRP Rules can be found in the Corporate Governance section on the Cromwell Group website: www.cromwell.com.au/shareholders.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of this resolution. Messrs Weightman and Wilson abstained from voting on the recommendation in respect of this resolution.

RESOLUTIONS 6 & 7

EXECUTIVE DIRECTORS' PARTICIPATION IN PRP

The Board is considering offering Performance Rights in the PRP to Mr. Weightman (CEO) and Mr. Wilson (CFO), both directors of the Company.

Under ASX Listing Rule 10.14, the ASX requires that Securityholders approve the grant of securities to a director under an employee incentive scheme. Performance Rights constitute 'securities' for the purposes of the ASX Listing Rules. Accordingly, approval is sought for the grant of a maximum of 4,000,000 Performance Rights to Mr. Weightman and 1,750,000 Performance Rights to Mr. Wilson. In accordance with the PRP Rules, one stapled security will be issued for each performance right exercised.

If Messrs Weightman and Wilson receive an offer of Performance Rights under the PRP, the specific terms of the offer (including the exercise price) will be determined by the Plan Committee at the time of grant, subject to the terms of the PRP.

No other director of the Responsible Entity is currently a participant of the PRP and no securities have been issued to Cromwell Group directors under the PRP.

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

Since the issue of Performance Rights to Messrs Weightman and Wilson were last approved, 1,108,100 Performance Rights were issued to Mr Weightman and 516,300 were issued to Mr Wilson. The exercise price is \$1.21 per stapled security. Since issue, 369,367 of Mr Weightman's Performance Rights have lapsed and 172,100 of Mr Wilson's Performance Rights have lapsed. The remaining Performance Rights have an exercise period of 7 March 2011 – 7 April 2011.

Any additional directors of the Cromwell Group or their associates who become entitled to participate in the PRP after the passing of Resolutions 7 and 8 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 Securityholder approval, the Performance Rights, if issued, will be issued to Messrs Weightman and Wilson within three years of the date of the meeting.

The Board recommends that Shareholders vote in favour of these resolutions. Messrs Weightman and Wilson abstained from voting on the recommendation in respect of their own resolution and make no recommendation in view of their respective personal interest in the matter.

RESOLUTION 8

RATIFICATION OF JULY 2010 PLACEMENT

Introduction

The following information has been prepared for the information of Shareholders for the purposes of Listing Rules 7.4 and 7.5.

The passing of Resolution 9 in the Notice of Meeting accompanying this Explanatory Memorandum will refresh the capital raising capacity of the Company only. It is currently proposed that a meeting of Trust unitholders will also be called to refresh the capital raising capacity of the Trust. Given that the ordinary shares in the Company and the units in the Trust are stapled together, and therefore ordinary shares and units can only be issued as part of Cromwell

Group stapled securities, the Cromwell Group's capital raising capacity will only be effectively refreshed when approval is given at meetings of both Shareholders of the Company and unitholders of the Trust.

A placement of 72,000,000 stapled securities was made to Redefine Australian Investments Limited ("Redefine") and Rexbury Nominees Pty Ltd ("Rexbury") on 20 July 2010 ("the Placement").

The Placement was undertaken at \$0.75 per security which represented a 6.4% premium to the closing share price on 19 July 2010, a 7.7% premium to the volume weighted average price (VWAP) over the previous 30 days and a 4.6% premium to the VWAP over the previous 90 days. The Placement resulted in Redefine owning approximately 19.9% of the issued capital of Cromwell Group.

Funds from the Placement were used in conjunction with a new debt facility to acquire the Qantas Headquarters in Mascot, NSW ("Qantas HQ"). Cromwell Group had hoped to raise up to \$85 million under the Placement.

The Placement was advised to the market at the time of issue and did not fall within the exceptions in ASX Listing Rule 7.2.

Ratification

ASX Listing Rule 7.1 effectively means that Cromwell Group cannot issue more than 15% of its capital in any 12 month period without securityholder approval (see Section 3.1).

Therefore, the Placement in July 2010 reduces Cromwell Group's capacity to issue additional capital before July 2011 and, in doing so, limits its ability to continue to effectively manage its capital requirements in an expeditious manner. This could in turn adversely impact the Group's ability to take advantage of future opportunities that may arise in the current market conditions.

As an essential component of its capital management strategy, Cromwell Group wishes to maintain its capacity to issue up to 15% of its capital in a 12 month period notwithstanding the Placement.

The Group is accordingly seeking to refresh its 15% capital raising capacity by obtaining subsequent approval for the Placement from Securityholders.

Investment Strategy

The Group aims to provide solid, reliable earnings to Securityholders from recurring property and funds management income.

The Group primarily invests in property including commercial, industrial and retail property. It can also invest in entities (whether listed or unlisted) which primarily hold property assets. Such entities may include managed investment schemes promoted and managed by Cromwell Property Securities Limited or other managers.

The Group may also hold cash or Australian fixed interest assets or other authorised investments to maximise returns consistent with moderate risk on surplus cash accumulated from time to time. Assets may be sold at any time Cromwell Property Securities Limited, as responsible entity of the Trust considers it commercially viable and the proceeds of sale may be reinvested.

Legal And Regulatory Requirements

Listing Rules 7.1 and 7.4

Listing Rule 7.1 has the effect in summary that, unless one of the exceptions in Listing Rule 7.2 applies, Cromwell Group must not, without the approval of Securityholders, issue stapled securities in excess of:

- 15% of the total of the number of stapled securities on issue 12 months before the date of issue plus the number of stapled securities issued in accordance with an exception in Listing Rule 7.2 or with the approval of holders of stapled securities; less
- the number of stapled securities issued other than in accordance with such an exception or approval.

The Placement has therefore reduced Cromwell Group's capacity to issue stapled securities within the 15% limit prescribed by Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1, or which does not fall within one of the exceptions detailed in ASX Listing Rule 7.2, is treated as having been made with approval for the purpose of ASX Listing Rule 7.1, if each of the following applies:

- the issue did not breach ASX Listing Rule 7.1; and
- holders of ordinary securities subsequently approve the issue.

The resolution that Shareholders are being asked to pass is proposed to comply with Listing Rule 7.4.

The issue that Shareholders are being asked to approve did not breach ASX Listing Rule 7.1. Pursuant to Listing Rule 7.1, as at 8 July 2010 Cromwell Group had the capacity to issue up to 121,175,240 stapled securities in the next 12 months without Securityholder approval. The issue to be approved was 72,000,000 stapled securities (as detailed below), leaving Cromwell Group currently with the capacity to issue a further 49,175,240 stapled securities pursuant to ASX Listing Rule 7.1.

Information required under Listing Rule 7.5

ASX Listing Rule 7.5 specifies certain additional information that must be provided in order for Securityholders to subsequently approve the issues for the purposes of Listing Rule 7.4.

The additional information required in relation to the Placement is as follows:

- a) Number of shares allotted as a component of stapled securities (being the number of stapled securities allotted):

72,000,000

- b) Price at which the stapled securities were issued:

\$0.75 per stapled security

- c) The terms of the stapled securities:

The stapled securities were issued on the same terms as existing Cromwell Group stapled securities. The stapled securities ranked for and were entitled to distributions from Cromwell Group for the September 2010 quarter.

- d) The name of the allottees:

Redefine Australian Investments Limited ("Redefine")

Rexbury Nominees Pty Ltd ("Rexbury")

Redefine is a company that is registered in Ireland and is ultimately a fully owned subsidiary of Redefine International Plc (LSE: RDF), a company registered in Jersey and listed on the AIM of the London Stock Exchange with a market capitalisation at September 2010 of approximately AUD\$350 million. Redefine International Plc currently has investments in a range of fixed and listed property assets located within Australia, the UK, Europe, the Channel Islands and the British Virgin Islands.

As at September 2010, Redefine Properties International Limited (JSE: RIN), a real estate investment trust listed on the Johannesburg Stock Exchange with a market capitalisation at 8 September 2010 of approximately AUD\$350 million, held an interest of approximately 82% in Redefine International Plc.

Rexbury is a nominee company of RBS Morgans Limited, the Lead Manager for the recent capital raising. Rexbury acquired the securities on behalf of a number of RBS Morgans Limited private clients.

- e) The use (or intended use) of the funds raised:

The purpose of the funds raised was to partly fund the acquisition of the Qantas HQ and to otherwise strengthen the Group's balance sheet.

Other Information

In addition to the Placement, during the previous 12 months, 29,791,306 shares (as components of Cromwell Group stapled securities) were issued as a result of the rights issue concluded in August 2010 and 104,750,000 shares (as components of Cromwell Group stapled securities) were issued to Redefine in December 2009 under a placement previously ratified by Securityholders. Otherwise, no shares (or stapled securities) were issued during the previous 12 months.

Approval Sought

Shareholders are requested to subsequently approve and ratify the issue of 72,000,000 shares that were issued as a component of the 72,000,000 stapled securities that were issued to Redefine and Rexbury at an issue price of \$0.75 per stapled security.

Approval and ratification will be given by eligible Shareholders passing Resolution 8 in the Notice of Meeting accompanying this Explanatory Memorandum.

The directors recommend that Shareholders vote in favour of this resolution.



Cromwell Group comprises:
Cromwell Corporation Limited (ABN 44 001 056 980) and
Cromwell Diversified Property Trust (ARSN 102 982 598)
the responsible entity of which is **Cromwell Property Securities Limited** (ABN 11 079 147 809, AFSL 238052).



Cromwell Corporation Limited
ABN 44 001 056 980

LODGE YOUR VOTE



ONLINE >

www.linkmarketservices.com.au



By mail:
Cromwell Corporation Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1300 550 841 Overseas: +61 2 8280 7124



X99999999999

SHAREHOLDER VOTING FORM

I/We being a member(s) of Cromwell Corporation Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

☐

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 1:30pm on Wednesday, 24 November 2010, at Royal on the Park, Avro Room, Corner Alice and Albert Streets, Brisbane QLD 4000 and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2

VOTING DIRECTIONS

	For	Against	Abstain*	SPECIAL BUSINESS	For	Against	Abstain*
Resolution 1 Remuneration Report	☐	☐	☐	Resolution 5 Approval of the Cromwell Group Performance Rights Plan	☐	☐	☐
Resolution 2 Re-election of Mr Robert Pullar as Director	☐	☐	☐	Resolution 6 Grant of Performance Rights to Chief Executive Officer	☐	☐	☐
Resolution 3 Re-election of Mr Daryl Wilson as a Director	☐	☐	☐	Resolution 7 Grant of Performance Rights to Finance Director	☐	☐	☐
Resolution 4 Election of Mr Marc Wainer as a Director	☐	☐	☐	Resolution 8 Ratification of July 2010 Placement	☐	☐	☐

i * 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.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

CMW PRX001



HOW TO COMPLETE THIS VOTING FORM

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 make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. 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 in Step 1. 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 shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, 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.

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 and return them both together.

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 shares 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.

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, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney 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.

Corporate Representatives

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 in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Voting Form

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by 1:30pm on Monday, 22 November 2010 being not later than 48 hours before the commencement of the meeting. Any Voting Form received after that time will not be valid for the scheduled meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE  www.linkmarketservices.com.au

Select the 'Proxy Voting' option on the top right of the home page. Choose the company you wish to lodge your vote for from the drop down menu, enter your holding details as shown on this form, and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Cromwell Corporation Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**



Cromwell Property Shares Limited
ABN 11 079 147 809 AFSL 238 052
as responsible entity for Cromwell Diversified Property Trust
ARSN 102 982 598

LODGE YOUR VOTE



ONLINE >

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Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



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X99999999999

UNITHOLDER VOTING FORM

I/We being a member(s) of Cromwell Diversified Property Trust and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

☐

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered unitholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the General Meeting of the Trust to be held at 1:30pm on Wednesday, 24 November 2010, at Royal on the Park, Avro Room, Corner Alice and Albert Streets, Brisbane QLD 4000 and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Trust if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2

VOTING DIRECTIONS

Resolution 1

Approval of Cromwell Group
Performance Rights Plan

For	Against	Abstain*
☐	☐	☐

Resolution 2

Grant of Performance Rights to
Chief Executive Officer

☐	☐	☐
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Resolution 3

Grant of Performance Rights to
Finance Director

☐	☐	☐
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Resolution 4

Ratification of July 2010 Placement

☐	☐	☐
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* 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.

STEP 3

SIGNATURE OF UNITHOLDERS - THIS MUST BE COMPLETED

Unitholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Unitholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Unitholder 3 (Individual)

Director

This form should be signed by the unitholder. If a joint holding, either unitholder may sign. If signed by the unitholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

CMW PRX005



HOW TO COMPLETE THIS VOTING FORM

Your Name and Address

This is your name and address as it appears on the Trust's unit register. If this information is incorrect, please make the correction on the form. Unitholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your units using this form.**

Appointment of a Proxy

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Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your units will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of units you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, 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.

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 Trust's unit registry or you may copy this form and return them both together.

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 units 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.
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delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

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