

CROMWELL APPOINTS TWO NEW INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with Listing Rule 3.16.1, Cromwell Property Group (ASX:CMW) (Cromwell) announces that it has today appointed two new independent Non-executive Directors to its Board.

The Board's Nomination and Remuneration Committee, together with its external advisor, Hattonneale, comprehensively evaluated and considered a number of possible Board candidates as part of its ongoing board renewal process and given the upcoming retirement of independent Non-executive Director, Ms Michelle McKellar, at the end of the Annual General Meeting of Cromwell Corporation Limited and the General Meeting of Cromwell Diversified Property Trust to be held on Thursday 28 November 2019 (Meeting).

In making its recommendations to the Cromwell Property Group Board, the Nomination and Remuneration Committee gave due consideration to Cromwell's Board Skills Matrix, commitment to Board diversity and strategic direction, and the Board is delighted to announce the appointment of Ms Lisa Scenna and Ms Tanya Cox as independent Non-executive Directors.

Ms Scenna is based in the UK and brings to Cromwell significant international and local expertise in property and asset management, funds/investment management and public policy and government, as well as commercial capability, financial acumen and skills in leadership, culture and people. Ms Scenna is a member of Cromwell's Investment Committee and Nomination and Remuneration Committee.

Ms Cox is based in Australia and brings to Cromwell significant expertise in sustainability and technology, property and asset management and funds/investment management, as well as commercial capability, risk oversight, governance and skills in leadership, culture and people. Ms Cox is a member of Cromwell's Audit and Risk Committee and Nomination and Remuneration Committee.

The Board has also elected current independent Non-executive Director, Mr Leon Blitz, who is based in London, as Deputy Chair. In this role, Mr Blitz will provide an additional channel of communication for securityholders, capital partners and stakeholders as Cromwell continues to execute its 'Invest to Manage' strategy and transforms into an increasingly international business.

Cromwell Property Group Chair, Mr Geoffrey H Levy AO, commented on the ongoing board renewal process, "On behalf of the Board, I would like to thank Ms McKellar for her wise counsel and steady hand over the years. Cromwell has benefitted substantially from her experience and contribution."

"The Board has undergone a considered and comprehensive process to identify independent candidates with the appropriate skills and relevant expertise to help Cromwell deliver on its 'Invest to Manage' strategy and grow sustainable securityholder value."

"I would like to extend a warm welcome to Ms Scenna and Ms Cox and look forward to the benefit of their experience to the deliberations of the Board and the Board Committees. Ms Scenna and Ms Cox will attend the Meeting on Thursday 28 November 2019 and I invite all Cromwell securityholders to join the Cromwell Property Group Directors at the conclusion of the Meeting for morning tea," Mr Levy concluded.

Biographies for Ms Scenna and Ms Cox are included with this announcement.

In accordance with the constitution of Cromwell Corporation Limited and Listing Rule 14.4, shareholders of Cromwell Corporation Limited will be invited to vote on the election of Ms Scenna and Ms Cox as Directors at the Meeting.

Ends.

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Ms Lisa Scenna

B.Comm, Member of Chartered Accountants Australia and New Zealand, MAICD, 51

Ms Scenna has over 25 years of executive experience in property and asset management and funds/investment management in both the United Kingdom (UK) and Australia. Ms Scenna joined Westfield Group in 1994 and progressed to the role of Head of Investor Relations.

Ms Scenna moved to Stockland Group as General Manager – Finance and Business Development and rose through the group to the role of UK Joint Managing Director in 2007. In this role, Ms Scenna was responsible for establishing Stockland Group in the UK, had full responsibility for the regional operations and was involved in a number of acquisitions and integrations.

In 2009, Ms Scenna left Stockland Group to stay in the UK and accepted the role of Group Head of Explore at Laing O'Rourke, the country's largest privately-owned construction solutions provider. For just under three years, Ms Scenna led the Explore Investments and Explore Living businesses across Europe, Canada, the Middle East and Australasia. In this role, Ms Scenna led the infrastructure investing activities globally and worked with clients and investors to build Laing O'Rourke's direct infrastructure portfolio held in co-ownership with a number of institutional investors across the UK, Australia and Canada.

In 2013, Ms Scenna joined UK construction and regeneration company, Morgan Sindall Group plc, as the Managing Director of their Investments business. During her tenure, Ms Scenna was a Director of the Morgan Sindall Investments Board. Through her extensive executive experience in the UK, Ms Scenna has developed strong connections with local authorities, developers and investors and has a deep understanding of the drivers for competitors.

Ms Scenna is also a Non-executive Director of Polypipe Group plc, which is listed on the London Stock Exchange.

Ms Scenna is the former Deputy Chair of the Private Infrastructure Development Group's Supervisory Board and has played a leadership role in charitable organisations.

Ms Scenna holds a Bachelor of Commerce from the University of New South Wales (UNSW) and is a member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors.

Ms Tanya Cox



MBA, Grad Dip Applied Corporate Governance, FAICD, FGIA, FCIS, 59

Ms Cox has over 15 years of board experience and extensive executive experience in sustainability, property, finance and funds management. Ms Cox began her career at the Bank of New Zealand and over an 11 year period succeeded to the role of General Manager of Finance, Operations and IT. Ms Cox led similar functions at the managed fund custodian Ausmaq Limited, before joining Rothschild & Co Australia Limited as Director and Chief Operating Officer for the Australian operations. During her tenure at Rothschild & Co Australia Limited, Ms Cox was a member of several Executive Committees, including Chair of the Risk Committee and a member of the Investment Committee.

In 2003, Ms Cox joined Dexus as Chief Operating Officer and Company Secretary, with her responsibilities expanding in 2012 to include the role of Executive General Manager – Property Services. During her tenure at Dexus, Ms Cox was a member of the Executive Committee and the Investment Committee, and her responsibilities included oversight of all operational aspects of the business including corporate responsibility and sustainability, marketing and communications, information technology, operational risk management, corporate governance and company secretarial practices.

Since retiring from her executive career in 2014, Ms Cox has gained board experience at listed companies through her current Non-executive Director roles at OtherLevels Holdings Ltd and BuildingIQ, Inc. Ms Cox is Chair of Equiem Holdings Pty Ltd, Vice Chair of the World Green Building Council, Former Chair and current Director of the Green Building Council of Australia, Member of the NSW Climate Change Council and a Member of the CSIRO Property Strategy Advisory Committee. Ms Cox is a former Director of Low Carbon Australia.

Ms Cox holds a Master of Business Administration from the Australian Graduate School of Management at UNSW and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a Real Estate Investor and Manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX200. As at 30 June 2019,

Cromwell had a market capitalisation of \$3.0 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.9 billion across Australia, New Zealand and Europe.