



Company	Cromwell Property Group
Code	CMW
Meeting	AGM
Date	17 November 2021
Venue	Hybrid meeting. Shareholders, 'suits', and one director physically present in Brisbane, other directors online together from Sydney, one director online from Edinburgh, one director online from Boston.
Monitor	Kelly Buchanan assisted by Mike Stalley

Number attendees at meeting	Eleven voting attendees at the Brisbane location, 130 online attendees including eight online voting attendees
Number of holdings represented by ASA	34
Value of proxies	\$1.234m
Number of shares represented by ASA	1.5m
Market capitalisation	\$2.19b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes with Chair Gary Weiss, Deputy Chair Eng Peng Ooi, Remuneration Committee Chair Tanya Cox, and Company Secretary Lucy Laakso

Orchestrated and Tightly Controlled

CMW conducted a hybrid AGM this year with five directors present together in Sydney, one director in person in Brisbane and two joining in from Edinburgh and Boston. A small number of shareholders were physically present in Brisbane but no shareholders were invited to attend in Sydney where the majority of directors were located. This was a squandered opportunity for the new directors to interact with shareholders at the Sydney location. Although the hybrid nature allowed participation online, the participation in such meetings leaves a lot to be desired.

Both the CEO and Chairman read their statements. Perhaps because of the hybrid nature of the meeting, there was little feeling of engagement with shareholders.

Several questions were received from shareholder Stephen Mayne on many topics. CMW Chairman Gary Weiss responded to all of them, despite many of them being directed to other directors and often those responses were not answers to the questions submitted. Regretfully, it

gave the impression that the Chairman was running the show, that the other directors were mere window dressing, and that open conversation was not welcomed. Shareholders sadly could not get a sense of these new directors' personalities, strengths or weaknesses even though they spoke to their elections. Follow up questions did not happen and there could be no repartee between questioners and directors.

Other shareholders primarily asked about the poor share price performance with similar vague replies from the chairman.

All resolutions were carried with more than 97% of the vote with the exception of the election of Ms Tang to the board. She received more than 10% of votes against her nomination, including an 'against' vote from the ASA. It's understood one other proxy advisor recommended the 'against' vote on the grounds of her extreme overcommitment to other projects, as did the ASA. The ASA did raise a question at the meeting about her ability to carry on with so many commitments across four time zones. The chairman's reply mentioned her business skills but failed to address the question of whether she has the ability to perform to a high level while juggling three global executive positions and two NED positions all while studying for a Master's degree at Harvard Business School.

We are delighted with CMW's open engagement with ASA this year however, we look forward to more open and warm AGMs in the future.