

## CROMWELL APPOINTS JONATHAN CALLAGHAN AS NEW CEO

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Real estate investor and fund manager, Cromwell Property Group (ASX:CMW) (Cromwell), today announces the appointment of property and funds management veteran Jonathan Callaghan as its new Chief Executive Officer (CEO), commencing no later than 1 January 2022.

Mr Callaghan joins Cromwell following a distinguished and successful 14-year career at Investa Property Group, including as its CEO since 2016, where he was instrumental in stabilising and transforming its business. Mr Callaghan was responsible for the successful sale of Investa's Office and Land Business which resulted in his appointment as CEO in 2016.

Under his leadership, Investa managed one of Australia's best performing wholesale office funds and Investa was awarded the AFR BOSS Best Places to Work in its sector.

Mr Callaghan was recently a Director of the Property Council of Australia, and is a founding member of the Property Male Champions of Change.

**Cromwell Chair Dr Gary Weiss AM said:** "After an exhaustive search, we are delighted to appoint such an outstanding and highly respected industry leader in Jonathan Callaghan as Cromwell's CEO."

"The Board has full confidence that Jonathan's strategic and operational management capabilities are the right fit to grow Cromwell's position as a leading property investment and funds management company."

"Jonathan's track record in creating value for investors at Investa was industry leading. His strong property funds management experience, coupled with his proven ability to source and deploy capital, will be critical to Cromwell's strategy of accelerating growth in its funds management businesses."

"We are particularly pleased that Jonathan comes to Cromwell with a solid background in office property which makes up the vast majority of our Australian direct property portfolio and our \$1bn development pipeline."

"We look forward to Jonathan joining Cromwell where he will work with the Board, executive leadership and the wider team to lead the implementation of our long-term strategy to grow Cromwell's funds management businesses. Under his leadership, we will further refine Cromwell's strategy and our key growth priorities," added Dr Weiss.

**Mr Callaghan said:** "It is an honour to be joining Cromwell, a company with a strong heritage in the property and funds management industry. There is enormous potential at Cromwell and I look forward to working with Gary, the Board and the Cromwell team to unlock value across the company's direct property investment portfolio and to grow Cromwell's funds management businesses."

The appointment of Mr Callaghan further strengthens Cromwell's executive leadership capabilities including Michael Wilde and Brett Hinton, who stepped up as Acting CEO and Acting Chief Financial Officer (CFO) respectively and will resume their previous roles following Mr Callaghan's commencement.

**Dr Weiss concluded:** "I would also like to take this opportunity to thank Michael Wilde and Brett Hinton for stepping into the roles of Acting CEO and Acting CFO respectively during the search process. Their dedication and commitment to Cromwell has been exemplary and a great testament to Cromwell's values."

Mr Callaghan's biography and the information required to be disclosed under ASX Listing Rule 3.16.4 are both contained within this announcement.

Authorised for lodgement by Lucy Laakso (Company Secretary and Corporate Counsel) and Michael Wilde (Acting Chief Executive Officer).

Ends.

**For media:**

Brendan Altadonna (GRACosway)  
 +61 409 919 891  
[baltadonna@gracosway.com.au](mailto:baltadonna@gracosway.com.au)

**For securityholders:**

Cromwell's Investor Services Team  
 1300 268 078 or +61 7 3225 7777  
[invest@cromwell.com.au](mailto:invest@cromwell.com.au)

Summary of material terms of employment agreement with CEO (information required to be disclosed under ASX Listing Rule 3.16.4)		
<b>Commencement date</b>	No later than 1 January 2022	
<b>Term</b>	No fixed term	
<b>Notice period</b>	Six months	
<b>Remuneration</b>	Total Fixed Remuneration (TFR)	A\$1,000,000 per annum
	Short Term Incentive (STI)	<p>A total target STI opportunity of up to 85% of TFR in accordance with the Cromwell Property Group – stapled security incentive plan rules.</p> <p>Subject to applicable performance conditions:</p> <ul style="list-style-type: none"> <li>50% of the earned STI opportunity will be paid following the end of the relevant Performance Period (with 30% paid in cash and the balance of 20% awarded by a grant of Stapled Securities to that value, in respect of the financial years ending 30 June 2022 and 30 June 2023); and</li> <li>50% of the earned STI opportunity will be paid in the form of an award of Stapled Securities to that value, which will be subject to a trading lock for a period of 12 months from the end of the relevant Performance Period.</li> </ul>
	Long Term Incentive (LTI)	<p>A total target LTI opportunity of up to 85% of TFR in accordance with the Cromwell Property Group Performance Rights Plan.</p> <p>50% of Performance Rights vest at three years, subject to performance criteria which constitute exercise conditions, and 50% will be placed into a trading lock for 12 months (with no retesting and entitled to distributions).</p>
<b>Other material terms</b>	<p>If the CEO is a good leaver, all STI and LTI will not be forfeited or lapse and will continue to be subject to the terms (except for any employment condition) of the relevant plan.</p> <p>In the event of a change of control, all STI will be released from their trading lock and all LTI shall be tested and will vest on a pro-rata basis based on achievement of the performance criteria as at the change of control.</p> <p>In the event the position ceases to exist or is substantially changed for any reason within two years of the commencement date, Cromwell will pay an amount equal to the annual TFR which shall include any amounts payable as a result of statutory entitlements, accrued benefits and any other entitlements under the employment agreement.</p>	

## Biography – Jonathan Callaghan

Jonathan is an Australian property and funds management veteran who spent 14 years at Investa Property Group. Before being appointment as their CEO in 2016, Jonathan fulfilled a number of leadership roles including as its Joint Managing Director and Finance Director (from 2013) and as General Counsel and Company Secretary when he commenced at the company in 2006.

His distinguished career at Investa included overseeing the management of highly acclaimed Investa Commercial Property Fund, which at the time of his departure was the top performing core office fund over a two, three, five and seven year time horizon. Jonathan was also responsible for the sale of the Investa office funds management business to the Investa Commercial Property Fund.

During his tenure and under his leadership, Investa was widely regarded as an industry leader and was recognised in the Australian Financial Review BOSS Best Places to Work list for 2021 in property.

Earlier in his career, Jonathan spent time at legal firms Gilbert & Tobin and Corrs Chambers Westgarth.

## 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. Cromwell is included in the S&P/ASX 200. As at 31 December 2020, Cromwell had a market capitalisation of \$2.3 billion, a direct property investment portfolio in Australia valued at \$3.0 billion and total assets under management of \$11.6 billion across Australia, New Zealand and Europe.