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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There will be no public offering of securities in the United States.



(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

ISSUE AND DESPATCH OF THE UNITHOLDERS' CIRCULAR

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch were the joint issue managers for the initial public offering of CEREIT. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch were the joint global coordinators for the initial public offering of CEREIT. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd were the joint bookrunners and underwriters for the initial public offering of CEREIT.

Further to the announcement dated 30 October 2018 on the proposed acquisition by Cromwell European Real Estate Investment Trust (“**CEREIT**”) of interests in 16 properties in the Netherlands, Finland, and Poland (the “**Proposed Acquisition**”), the proposed underwritten and renounceable rights issue (the “**Rights Issue**”), proposed payment to Tang Gordon @ Tang Yigang and Celine Tang @ Chen Huaidan, acting jointly and severally of the sub-underwriting commission in relation to the proposed Rights Issue (the “**GTCT Sub-Underwriting Commission**”) and proposed payment to Hillsboro Capital, Ltd. of the sub-underwriting commission in relation to the proposed Rights Issue (the “**Hillsboro Sub-Underwriting Commission**”), Cromwell EREIT Management Pte. Ltd. (in its capacity as manager of CEREIT) (the “**Manager**”) wishes to announce that it has today issued a circular to unitholders of CEREIT (the “**Unitholders**”) dated 30 October 2018 (the “**Unitholders’ Circular**”) setting out the details of and other relevant information pertaining to, *inter alia*, the Proposed Acquisition, the proposed Rights Issue, the proposed payment of the GTCT Sub-Underwriting Commission and the proposed payment of the Hillsboro Sub-Underwriting Commission, together with a notice of the Extraordinary General Meeting of the Unitholders (the “**EGM**”) for the purpose of seeking the Unitholders’ approval for the Proposed Acquisition, the proposed Rights Issue, the proposed payment of the GTCT Sub-Underwriting Commission and the proposed payment of the Hillsboro Sub-Underwriting Commission.

The Unitholders' Circular will be despatched to the Unitholders on or about 31 October 2018. The EGM will be held on Thursday, 15 November 2018 at 10.00 a.m. at Pickering Ballroom, Level 2, PARKROYAL on Pickering, 3 Upper Pickering Street, Singapore 058289.

An electronic copy of the Unitholders' Circular is also available on the website of CEREIT at www.cromwelleuropeanreit.com.sg and the website of Singapore Exchange Securities Trading Limited at www.sgx.com.

BY ORDER OF THE BOARD

Cromwell EREIT Management Pte. Ltd.
(as manager of Cromwell European Real Estate Investment Trust)
(Company Registration No. 201702701N)

Lim Swe Guan
Chairman and Independent Non-Executive Director
30 October 2018

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CEREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of CEREIT, the Cromwell Property Group as the sponsor of CEREIT or any of their respective affiliates.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <http://masnet.mas.gov.sg/operas/sdrprosp.nsf> when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of CEREIT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CEREIT. The forecast financial performance of CEREIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The securities of CEREIT have not been and will not be registered under the Securities Act or under

the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of CEREIT in the United States. Neither this announcement nor any part thereof may be (a) used or relied upon by any other party or for any other purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) forwarded, published, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in your organisation or elsewhere.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).