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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia.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. Any public offering of securities made in the United States would be made by means of a prospectus that would contain detailed information about the Manager (as defined herein) and Cromwell European Real Estate Investment Trust ("**CEREIT**"), as well as financial statements. 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)

Managed by Cromwell EREIT Management Pte. Ltd.

OFFERING OF 428,535,000 UNITS REPRESENTING UNDIVIDED INTEREST IN CEREIT ("UNITS") FOR SUBSCRIPTION AT THE OFFERING PRICE OF €\$0.55 PER UNIT (PAYABLE IN SINGAPORE DOLLARS AT S\$0.885¹ PER UNIT FOR INVESTORS SUBSCRIBING FOR UNITS UNDER THE SINGAPORE PUBLIC OFFERING (AS DEFINED HEREIN)) (THE "OFFERING") COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 392,171,000 UNITS TO INVESTORS, OUTSIDE THE UNITED STATES OF AMERICA; AND**
- II. AN OFFERING OF 36,364,000 UNITS TO THE PUBLIC IN SINGAPORE (THE "SINGAPORE PUBLIC OFFERING"),**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 45,454,000 UNITS (THE "OVER-ALLOTMENT OPTION").

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch are the joint issue managers for the Offering (collectively, the "**Joint Issue Managers**"). DBS Bank Ltd., Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch are the joint global coordinators for the Offering (collectively, the "**Joint Global Coordinators**"). DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd are the joint bookrunners and underwriters for the Offering (collectively, the "**Joint Bookrunners and Underwriters**").

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of CEREIT dated 22 November 2017 and registered by the Monetary Authority of Singapore on 22 November 2017 (the "**Prospectus**").*

The Board of Directors of Cromwell EREIT Management Pte. Ltd., as manager of CEREIT (the "**Manager**") wishes to announce that in connection with the Offering, and for the purpose of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, Cromwell Singapore Holdings Pte. Ltd. (the "**Unit Lender**") has granted the Joint Bookrunners and

¹ Based on the exchange rate of €1.00 to S\$1.6091, as determined by the Manager in consultation with DBS Bank Ltd.

Underwriters the Over-allotment Option, exercisable by UBS AG, Singapore Branch (the “**Stabilising Manager**”) (or any of its affiliates or other persons acting on its behalf), in consultation with the other Joint Bookrunners and Underwriters, in full or in part, on one or more occasions, to acquire from the Unit Lender, up to an aggregate of 45,454,000 Units at the Offering Price, representing not more than 10.6% of the total number of Units in the Offering solely to cover the over-allotment of Units (if any) made in connection with the Offering. The Over-Allotment Option is exercisable from the date of admission of CEREIT to the Official List of the SGX-ST (the “**Listing Date**”) but not later than the earliest of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought, on the SGX-ST, an aggregate of 45,454,000 Units, representing not more than 10.6% of the total number of Units in the Offering, in undertaking stabilising actions, to purchase up to an aggregate of 45,454,000 Units (representing not more than 10.6% of the total number of Units in the Offering). The exercise of the Over-Allotment Option will not increase the total number of Units outstanding.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) may, in consultation with the other Joint Bookrunners and Underwriters and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) will undertake stabilising action. The number of Units that the Stabilising Manager may buy to undertake stabilising actions shall not exceed 45,454,000 Units, representing not more than 10.6% of the total number of Units in the Offering. Such transactions may commence on or after the Listing Date, and, if commenced, may be discontinued at any time, and shall not be effected after the earlier of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST, an aggregate of 45,454,000 Units, representing not more than 10.6% of the total number of Units offered in the Offering, in undertaking stabilising actions. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act, Chapter 289 of Singapore, and any regulations thereunder.

An announcement will be made if and when the Over-Allotment Option is exercised.

Issued jointly by

DBS Bank Ltd.
Goldman Sachs (Singapore) Pte.
UBS AG, Singapore Branch
Daiwa Capital Markets Singapore Limited
CLSA Singapore Pte Ltd
(as the Joint Bookrunners and Underwriters)

For and on behalf of

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

29 November 2017

IMPORTANT NOTICE

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, Cromwell Property Group (comprising Cromwell Corporation Limited and the Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited)), the sponsor of CEREIT, the Joint Issue Managers, the Joint Global Coordinators and the Joint Bookrunners and Underwriters or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“**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 Singapore Exchange Securities Trading Limited (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.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about CEREIT, the Manager and its management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.