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(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.

COMPLETION OF ACQUISITION OF FIRENZE

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch are the joint issue managers for the Offering. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch are the joint global coordinators for the Offering. 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.

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of Cromwell European Real Estate Investment Trust (“**CEREIT**”) dated 22 November 2017 and registered by the Monetary Authority of Singapore on 22 November 2017 (the “**Prospectus**”).*

Cromwell EREIT Management Pte. Ltd., in its capacity as manager of CEREIT (the “**Manager**”) refers to the Prospectus and the announcement dated 30 November 2017 in relation to the listing of CEREIT, which state that Firenze, a property located at Via della Fortezza no. 8, Florence, Tuscany, Italy, will only be acquired if the Italian Republic does not exercise its pre-emption right to acquire the property.

The Italian Republic did not exercise its pre-emption right to acquire Firenze and the Manager is therefore pleased to announce that CEREIT has on 15 February 2018 completed the acquisition of Firenze (the “**Completion**”). Following the Completion, CEREIT’s portfolio comprises 74 Properties.

By Order of the Board
Philip Levinson
Executive Director and Chief Executive Officer

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

19 February 2018

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, the Cromwell Property Group as the sponsor of CEREIT, the Joint Issue Managers, Joint Global Coordinators, 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.