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Cromwell European REIT

Awarded GRESB Sustainability Benchmark

- Manager committed to high standards and is taking active steps to improve on baseline performance

SINGAPORE – In less than a year since the listing of Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”), Cromwell EREIT Management Pte. Ltd., the manager (the “**Manager**”) of CEREIT, has made significant progress integrating environmental, social, and governance (“**ESG**”) standards into the day-to-day management of CEREIT’s portfolio.

In CEREIT’s inaugural Global Real Estate Sustainability Benchmark (“**GRESB**”) assessment, the Manager was marked particularly highly in the ‘Management’ category, scoring a maximum of 100 points. Overall, it achieved a score of 47, with encouraging results, compared to its ‘Diversified Office / Industrial (Europe)’ peer group, in four of the seven assessment categories, including ‘Building Certifications’, ‘Performance Indicators’, and ‘Risks and Opportunities’.

The results attest to the integration of ESG factors into the Manager’s strategy and provide a baseline on which the Manager intends to improve. When assessing CEREIT, GRESB noted that ESG factors are fully integrated into the Manager’s strategy; that the Manager publicly discloses its ESG objectives and has both dedicated employees and external consultants responsible for delivering on these objectives; that the Manager’s sustainability taskforce includes members of its board of directors, senior management team, portfolio managers, and asset managers; and that evaluations of the Manager’s performance take ESG factors into account and have predetermined consequences.

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch were the joint issue managers for the initial public offering of CEREIT (the “**IPO**”). DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch were the joint global coordinators for the IPO. 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 IPO. The joint issue managers, joint global coordinators and joint underwriters of the IPO assume no responsibility for the contents of this announcement.

The Manager's Chief Executive Officer, Mr. Simon Garing, commented, "It is positive to receive such encouraging feedback at this early stage, considering that CEREIT has been listed for less than a year and we have not even released our first sustainability report. We are intent on delivering on our commitment to the highest sustainability standards and have been actively establishing ESG-related processes since we took over the properties in our portfolio upon listing. The inaugural assessment has set a baseline standard upon which we aim to continually improve. For starters, we are conducting a broad tenant survey to ensure greater customer engagement and deliver on our commitment to being an active asset manager. We also now require ESG factors to be included when planning capital expenditure programmes. Notably, we have signed a new contract for the use of renewable energy and green natural gas in our German properties. This has lowered tenants' operational expenses by 12% and reduced annual carbon emissions by 3,500 metric tonnes."

Moving forward, the Manager will continue to pursue strategies in accordance with the [Sustainability Framework](#) developed by CEREIT's sponsor, Cromwell Property Group.

GRESB assessments benchmark the ESG performance of real assets worldwide and monitor the sector's progress towards global sustainability goals. They are guided by what investors and the industry consider to be material issues in the sustainability performance of real asset investments and are aligned with international reporting frameworks. This year, 903 property companies, real estate investment trusts, funds, and developers participated in the GRESB Real Estate Assessment, up 6% from last year. The assessment now covers 64 countries and more than 79,000 assets with a cumulative gross asset value of US\$3.6 trillion.

CEREIT was recently also conferred a Platinum Award, in the category for industrial REITs with market capitalisations of US\$1 billion and above, at the Asia Pacific Best of the Breeds REITs Awards™ 2018 on 2 August 2018.

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European REIT is a real estate investment trust (“**REIT**”) with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office¹, light industrial / logistics¹, and retail purposes². With a portfolio of 75 properties in or close to major gateway cities in Denmark, France, Germany, Italy, as well as the Netherlands and a balanced focus on the office¹ and light industrial / logistics¹ sectors, it is also the first REIT with a diversified Pan-European portfolio to be listed on Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

CEREIT’s portfolio has an aggregate lettable area of approximately 1.2 million sq m with over 700 leases and a WALE³ profile of around 5.0 years. Comprising primarily freehold or ongoing leasehold⁴ assets, the portfolio has an appraised value of approximately €1,390 million as at 30 June 2018.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group⁵, a global real estate investment manager listed on the Australian Securities Exchange Ltd.

IMPORTANT NOTICE

This media release is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for 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 units in CEREIT (“**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, Perpetual (Asia) Limited (as trustee of CEREIT) or any of their respective affiliates.

¹ “Office” properties refer to real estate that are predominantly used for office purposes, whether in existence by themselves as a whole or as part of larger mixed-use developments and “light industrial / logistics” properties refer to real estate that are predominantly used for light industrial, warehouse, and logistics purposes, the majority of which may have an attached office component.

² “Retail” properties refer to real estate that are predominantly used for retail purposes.

³ “WALE” is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable).

⁴ Classified as Continuing Leasehold or Perpetual Leasehold. A Continuing Leasehold is agreed in principle for an indefinite period of time but has a fixed ground rent paid to the land owner which must be re-agreed at the end of a certain period, which may result in a termination if the leaseholder and the land owner do not agree on the new ground rent. A Perpetual Leasehold is for an indefinite period of time and the ground rent has been paid off perpetually (which type of leasehold is most similar to a freehold situation).

⁵ Comprising Cromwell Corporation Limited and the Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).

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 the Singapore Exchange. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of CEREIT is not necessarily indicative of the future performance of CEREIT.

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