

**NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia.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)

Managed by Cromwell EREIT Management Pte. Ltd.

NOTICE OF RIGHTS ISSUE BOOKS CLOSURE DATE

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch were the joint issue managers for the initial public offering of CEREIF. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch were the joint global coordinators for the initial public offering of CEREIF. 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 CEREIF.

Further to the announcement dated 30 October 2018 relating to the renounceable and underwritten rights issue (the “**Rights Issue**”) of 600,834,459 new units (“**Rights Units**”) in Cromwell European Real Estate Investment Trust (“**CEREIF**”) and the receipt of the approval in-principle for the listing and quotation of the Rights Units on the Main Board of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Cromwell EREIT Management Pte. Ltd., in its capacity as manager of CEREIF (the “**Manager**”), wishes to announce that the transfer books and register of unitholders of CEREIF (“**Unitholders**”) will be closed on 23 November 2018 (the “**Rights Issue Books Closure Date**”) at 5.00 p.m. for the purpose of determining the provisional allotments of Rights Units to Eligible Unitholders¹ under the Rights Issue (the “**Rights Entitlements**”).

¹ “**Eligible Unitholders**” comprises Eligible Depositors and Eligible QIBs. “**Eligible Depositors**” are Unitholders with units standing to the credit of their securities accounts with The Central Depository (Pte) Limited (“**CDP**”) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. “**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) (a) whose identities have been agreed upon by the Manager and the joint global coordinators and bookrunners of the Rights Issue, (b) who have each provided the Manager with a signed investor

Only Eligible Unitholders are eligible to participate in the Rights Issue.

The Rights Units will be provisionally allotted to Eligible Unitholders under the Rights Issue at the issue price of €0.373 on the basis of their unitholdings as at the Rights Issue Books Closure Date. Eligible Unitholders shall receive the Offer Information Statement² (including the Entitlement Letter³) at their respective Singapore addresses, and are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for excess Rights Units.

In connection with the Rights Issue, provisional allotments of Rights Units of Eligible Unitholders will be determined on the basis of 38 Rights Unit for every 100 existing units of CEREIT (“Units”) held by each Eligible Unitholder as at the Rights Issue Books Closure Date.

The Units will trade on a “cum-rights” basis on the SGX-ST up to 5.00 p.m. (Singapore time) on 20 November 2018. The Units will trade on an “ex-rights” basis from 9.00 a.m. (Singapore time) on 21 November 2018 and any person who purchases Units on and from 9.00 a.m. (Singapore time) on 21 November 2018 will not be entitled to any provisional allotment of the Rights Units under the Rights Issue.

CEREIT’s current policy is to distribute its distributable income on a semi-annual basis to Unitholders. The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units. Eligible Unitholders who validly accept, in full, their Rights Entitlements, will receive distributions in respect of the period from 1 July 2018 to 31 December 2018 to which they would have been entitled had the Rights Issue not occurred.

The offer, sale and delivery of the Rights Units and the Rights Entitlements may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Unitholders who are not Eligible Unitholders (“**Ineligible Unitholders**”). Accordingly, no Rights Entitlements will be provisionally allotted to Ineligible Unitholders and no purported acceptance thereof or application for excess Rights Units therefor by Ineligible Unitholders will be valid.

By Order of the Board

Simon Garing
Executive Director and Chief Executive Officer

Cromwell EREIT Management Pte. Ltd.
(Company Registration No: 201702701N)

representation letter (in the form to be attached to the offer information statement), and (c) who are Eligible Depositors. “**Market Days**” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and SGX-ST is open for trading.

2 “**Offer Information Statement**” means the offer information statement to be issued and lodged with the Monetary Authority of Singapore (“**MAS**”) in connection with the Rights Issue.

3 “**Entitlement Letter**” means the letter to Eligible Unitholders stating their respective Rights Entitlements and the mode of application for Rights Units and excess Rights Units.

as manager of Cromwell European Real Estate Investment Trust

15 November 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 Group⁴ 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 <<https://eservices.mas.gov.sg/opera>> 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.

This announcement is not an offer for sale of securities in CEREIT in the United States or any

⁴ Cromwell Property Group, a stapled group comprising CCL and CDPT (the responsible entity of which is Cromwell Property Securities Limited).

other jurisdiction. The securities in CEREIT have not been and will not be registered under 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 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. 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).