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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.

LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

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 co-ordinators for the initial public offering of the units in Cromwell European Real Estate Investment Trust (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.

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the offer information statement dated 23 November 2018 issued in connection with the Rights Issue (the “**Offer Information Statement**”).*

1. LODGEMENT OF THE OFFER INFORMATION STATEMENT

Further to the announcement titled “38 for 100 Rights Issue to Raise Gross Proceeds of Approximately €224.1 Million” dated 30 October 2018 by Cromwell EREIT Management Pte. Ltd., in its capacity as manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”, and the manager of CEREIT, the “**Manager**”), the Manager is pleased to announce that it had yesterday, on 23 November 2018, lodged with the Monetary Authority of Singapore (the “**MAS**”) the Offer Information Statement in relation to the renounceable and underwritten rights issue (the “**Rights Issue**”) of 600,834,459 new units in CEREIT (“**Units**”, and the new Units, the “**Rights Units**”) at an issue price of €0.373 per Rights Unit to raise gross proceeds of approximately €224.1 million.

2. DESPATCH OF THE OFFER INFORMATION STATEMENT

The Offer Information Statement is available on the website of the MAS at <<https://eservices.mas.gov.sg/opera>> and is expected to be despatched on 28 November 2018 to Eligible Unitholders together with the Entitlement Letter.

Eligible Unitholders who do not receive the Offer Information Statement and the Entitlement Letter, may obtain copies from CDP or Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) at their respective addresses as follows, up to 5.00 p.m. on 12 December 2018:

CDP

11 North Buona Vista Drive
#06-07 The Metropolis
Tower 2
Singapore 138589

Unit Registrar

Boardroom Corporate & Advisory
Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

3. ACCEPTANCES OF RIGHTS ENTITLEMENTS AND APPLICATIONS FOR EXCESS RIGHTS UNITS

For Eligible Unitholders, acceptance of their “nil-paid” provisional allotment of Rights Units under the Rights Issue (the “**Rights Entitlements**”) and (if applicable) applications for Excess Rights Units¹ under the Rights Issue may be made by way of Electronic Application through an ATM² of a Participating Bank³ in accordance with the terms and conditions of the Offer Information Statement.

More information on the procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders may be found in the Offer Information Statement and the Entitlement Letter.

Eligible Unitholders who have subscribed for or purchased Units under the SRS⁴ or through a finance company and/or Depository Agent⁵ can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant bank, finance company and/or Depository Agent in which they hold their SRS account to do so on their behalf. Any application made by such Unitholders through ATMs will be rejected.

Eligible Unitholders who have subscribed for or purchased Units under the SRS should refer to the Offer Information Statement lodged with the MAS for important details relating to the offer procedure.

1 “**Excess Rights Units**” means the Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the purchasers of the Rights Entitlements.

2 “**ATM**” means an automated teller machine.

3 “**Participating Bank**” means DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Oversea Bank Limited

4 “**SRS**” means the Supplementary Retirement Scheme.

5 “**Depository Agent**” shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

4. TRADING OF RIGHTS ENTITLEMENTS

The trading period for the Rights Entitlements on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) commences from 9.00 a.m. on 28 November 2018 and ends at 5.00 p.m. on 6 December 2018.

Eligible Unitholders who sell their Rights Entitlements on the SGX-ST during this period do not need to forward the Entitlement Letter to purchasers and/or transferees of the Rights Entitlements traded on the SGX-ST during the Rights Entitlements trading period through the book-entry (scripless) settlement system (“**Purchasers**”) as arrangements will be made by CDP for separate Entitlement Letters to be issued to the Purchasers.

Purchasers should note that CDP will, on behalf of the Manager, send the Entitlement Letter, accompanied by the Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers who do not receive the Entitlement Letter, accompanied by the Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Unit Registrar at the addresses above.

The Offer Information Statement and its accompanying documents will also not be despatched to Purchasers whose registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should ensure that they comply with the applicable rules and regulations and subject to compliance with applicable rules and regulations, make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

5. STATUS OF THE RIGHTS UNITS

CEREIT’s current distribution policy is to make distributions to Unitholders on a semi-annual basis. The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the 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.

6. TIMETABLE OF KEY EVENTS

Eligible Unitholders and Purchasers of the Rights Entitlements are requested to note the following important dates and times in respect of the Rights Issue:

Event	Date and Time
Last day of “cum-rights” trading for the Rights Issue	: 20 November 2018
First day of “ex-rights” trading for the Rights Issue	: 21 November 2018
Rights Issue Books Closure Date	: 23 November 2018 at 5.00 p.m.

Despatch of the Offer Information Statement (together with the Entitlement Letter) to Eligible Unitholders	: 28 November 2018
Commencement of trading of Rights Entitlements	: 28 November 2018 from 9.00 a.m.
Last date and time of trading of Rights Entitlements	: 6 December 2018 at 5.00 p.m.

Closing Date:

Last date and time for acceptance of the Rights Entitlements and payment for Rights Units ⁽¹⁾⁽²⁾	: 12 December 2018 at 9.30 p.m.
Last date and time for application and payment for Excess Rights Units ⁽¹⁾⁽²⁾	: 12 December 2018 at 9.30 p.m.
Last date and time for acceptance of and payment by the renounee ⁽¹⁾⁽²⁾	: 12 December 2018 at 9.30 p.m. ⁽³⁾
Expected date of the issuance of the Rights Units	: 20 December 2018
Expected date for crediting of Rights Units	: 21 December 2018
Expected date for commencement of trading of Rights Units on the SGX-ST	: 21 December 2018 from 9.00 a.m.
Expected date for refund of unsuccessful applications	: 21 December 2018

Notes:

- (1) This does not apply to SRS investors and investors who hold Units through a finance company and/or Depository Agent. SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled "Important Notice to (A) SRS Investors and (B) Investors who hold Units through a Finance Company and/or Depository Agent" of the Offer Information Statement. Any application made by these investors through ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective agent bank, approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective agent bank, approved bank, finance company and/or Depository Agent.
- (2) Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. and 9.30 p.m. Please note that Electronic Applications through the ATMs of Participating Banks will not be available on 8 December 2018 due to a system migration.
- (3) Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for the renounee to accept his Rights Entitlements and make payment for Rights Units.

The Manager may, in consultation with the Joint Global Co-ordinators and Bookrunners and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via the SGXNET. However, as at the date of this announcement, the Manager does not expect the above timetable to be modified.

By Order of the Board
Simon Garing
Executive Director and Chief Executive Officer

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

24 November 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.

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/opera/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.

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 Group⁶ 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. 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 for sale of the Units in the United States or any other jurisdiction. 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 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.

⁶ Cromwell Property Group, a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).

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.

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).