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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.

## **RENOUNCEABLE AND UNDERWRITTEN RIGHTS ISSUE FINAL RESULTS OF THE RIGHTS ISSUE**

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 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. RESULTS OF THE RIGHTS ISSUE**

#### **1.1 Level of Subscription**

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**”), wishes to announce that valid acceptances and excess applications for a total of 628,959,236 Rights Units, representing approximately 104.7% of the total number of Rights Units available under the Rights Issue of 600,834,459 Rights Units, were received as at the close of the Rights Issue on 12 December 2018 at 9.30 p.m. (the “**Closing Date**”).

The valid acceptances received include the acceptance by Cromwell Singapore Holdings

Pte. Ltd. of its aggregate *pro rata* entitlements, representing approximately 35.3% of the total number of Rights Units under the Rights Issue, as well as the entitlements renounced by the Manager and Cromwell CEREIT Holdings Limited in its favour, representing approximately 1.1% of the total number of Rights Units under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:

	<b>Number of Rights Units</b>	<b>% of Rights Issue</b>
Valid acceptances	589,774,644	98.2
Excess applications	39,184,592	6.5
<b>Total</b>	<b>628,959,236</b>	<b>104.7</b>

## 1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 11,059,815 Rights Units which were not validly accepted will be allotted to satisfy excess applications. In such allotment, preference will be given to the rounding of odd lots (if any) followed by allotment to the Unitholders who are neither Directors<sup>1</sup> nor Substantial Unitholders<sup>2</sup>.

Directors and Substantial Unitholders who have control or influence over CEREIT or the Manager in connection with the day-to-day affairs of CEREIT or the Manager or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

## 2. ALLOTMENT OF RIGHTS UNITS

### 2.1 Allotment

Successful subscribers of the Rights Units with securities accounts with CDP (“**Securities Accounts**”), including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive via ordinary post, at their own risk, within 10 Market Days<sup>3</sup> after the Closing Date, at their mailing addresses in Singapore as maintained with CDP, a notification letter from CDP stating the number of Rights Units that have been credited to their respective Securities Accounts.

### 2.2 Refunds

When any acceptance of Rights Entitlements and/or Excess Rights Units application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within five business days after commencement of trading of the Rights Units, by crediting their bank accounts with the relevant Participating Bank<sup>4</sup> at the

1 “**Directors**” refers to the directors of the Manager.

2 “**Substantial Unitholders**” refers to Unitholders with interests in not less than 5.0% of all Units in issue.

3 “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

4 “**Participating Banks**” refers to DBS (including POSB), OCBC and UOB.

respective Participating Bank's Refund Foreign Exchange Rate at their own risk, the receipt by such bank being a good discharge of the Manager's and CDP's obligations. The different prevailing board rate at the time of application and at the time of refund of the application monies will result in either a foreign exchange profit or loss to such application monies.

#### **2.2.1 Fixed foreign exchange rate through DBS' and POSB's ATMs**

For applications through ATMs of DBS Bank Ltd. ("**DBS**") (including POSB), the ATMs will show an issue price of S\$0.5904 for each Rights Unit (based on the foreign exchange rate of approximately €1.00 = S\$1.5828) (the "**DBS Fixed FX Rate**"). Any refund monies for Eligible Unitholders who make Electronic Applications through ATMs of DBS (including POSB) will be credited in Singapore dollars based on the DBS Fixed FX Rate.

#### **2.2.2 Prevailing foreign exchange rate through OCBC's and UOB's ATMs**

For applications through ATMs of Oversea-Chinese Banking Corporation Limited ("**OCBC**") and United Overseas Bank Limited ("**UOB**"), the ATMs will show an issue price of €0.373 for each Rights Unit and applicants will pay the application monies in Singapore dollars based on the respective bank's prevailing board rate at the time of application. Any refund monies for Eligible Unitholders who make Electronic Applications through ATMs of OCBC and UOB will be credited in Singapore dollars based on the respective Participating Bank's Refund Foreign Exchange Rate. The different prevailing board rate at the time of application and at the time of refund of the application monies will result in either a foreign exchange profit or loss to such application monies.

### **2.3 The Rights Entitlements of Ineligible Unitholders**

A total of 97,736 Rights Units, which would otherwise have been provisionally allotted to Unitholders other than Eligible Unitholders ("**Ineligible Unitholders**"), were sold "nil-paid" on the SGX-ST.

The net proceeds from such sales of the Rights Entitlements, which would otherwise have been allotted to Ineligible Unitholders, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings held as at 5.00 p.m. on 23 November 2018, being the Rights Issue Books Closure Date, and sent to them in the form of a demand draft at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00 equivalent (computed based on the prevailing foreign exchange rate that CDP could obtain at the time of distribution), the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of CEREIT and no Ineligible Unitholder shall have any claim whatsoever

against the Manager, the Trustee<sup>5</sup>, the Joint Global Co-ordinators and Bookrunners<sup>6</sup> or CDP in connection herewith.

### **3. ISSUE AND LISTING OF RIGHTS UNITS**

#### **3.1 Issue of Rights Units**

The Manager expects that the Rights Units will be issued on or about **20 December 2018**.

#### **3.2 Listing and Quotation**

The Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m. on 21 December 2018**.

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, including the right to any distributions which may accrue for the period from 1 July 2018 to 31 December 2018, as well as all distributions thereafter.

#### **3.3 Trading of Odd Lots**

For the purposes of trading on the SGX-ST, each board lot of Units will comprise 100 Units. There will be no temporary counter established for Unitholders and investors to trade Units in board lots other than board lots of 100 Units.

Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market<sup>7</sup>.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

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

18 December 2018

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5 "Trustee" refers to Perpetual (Asia) Limited, in its capacity as trustee of CERET.

6 "Joint Global Co-ordinators and Bookrunners" refers to UBS AG, Singapore Branch, DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte. and Daiwa Capital Markets Singapore Limited.

7 "Unit Share Market" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

## 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.

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.

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, the Trustee, the Cromwell Property Group<sup>8</sup> as the sponsor of CEREIT, the Joint Global Co-ordinators and Bookrunners 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 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. 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

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<sup>8</sup> 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).

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).