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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.

**(I) COMPLETION OF ACQUISITION OF 13 OF THE 16 OFFICE ASSETS IN NETHERLANDS,
FINLAND AND POLAND
(II) USE OF PROCEEDS FROM 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.

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the circular dated 30 October 2018 issued by Cromwell EREIT Management Pte. Ltd. (the “**Circular**”)*

1. Completion of Acquisition

Further to the announcement dated 30 October 2018 titled “Announcement – (1) Acquisition of a Portfolio of 16 Office Assets in Netherlands, Finland, and Poland; (2) Acquisition of Two Office Assets in Italy; and (3) Binding Offer to Acquire Four Logistics Assets and Option to Acquire One Retail Big Box in France”, 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**”), is pleased to announce that CEREIT has, on 28 December 2018, through its wholly owned subsidiaries, Cromwell SG SPV 3 Pte. Ltd., Cromwell EREIT Lux 3A S.à r.l., Moeder Teresalaan NL Propco S.à r.l., Cromwell EREIT Lux 3B S.à r.l., KOy Maki 3, KOy Kuopio 39, Myyri Holdco Oy, PKK 3 Holdco Oy, PKK 12 Holdco Oy, Plaza Forte Holdco Oy, Artemis Holdco Oy, and Vioto Holdco Oy, completed the acquisition of 13 office assets in the Netherlands and Finland (the “**Properties**”, the

acquisition, the “**Acquisition**”, and the completion of the Acquisition, the “**Completion**”) through the acquisition of the Target Companies (excluding Riverside PL Propco S.à r.l., Grojecka PL Propco S.à r.l., and Arkonska PL Propco S.à r.l.) and the Target Properties. Completion of the acquisition of the three Polish properties is expected to occur by March 2019 as outlined in the Circular. The total cost of the acquisition of 13 office assets in the Netherlands and Finland is €254.8 million (comprising the purchase consideration for the Properties of €237.0 million, real estate transfer tax of €10.3 million and professional and other fees and expenses of €7.5 million). €133.1 million was funded by the proceeds of the underwritten and renounceable rights issue of 600,834,459 new units in CEREIT to raise gross proceeds of approximately €224.1 million (the “**Rights Issue**”) and the balance of €121.6 million was funded by debt facilities.

Following the Completion, all of the Target Companies (excluding Riverside PL Propco S.à r.l., Grojecka PL Propco S.à r.l., and Arkonska PL Propco S.à r.l.) will be indirectly wholly-owned by CEREIT save for Liiketalo Myyrinraitti Oy and Yrityspuiston Autopaikat Oy which will be indirectly 94% and 50.4% owned by CEREIT. Additionally, CEREIT’s portfolio will now comprise 90 properties in Denmark, Finland, France, Germany, Italy, and the Netherlands.

2. Use of Proceeds

Further to the announcements dated 30 October 2018 and 21 December 2018 in relation to the Rights Issue, the Manager wishes to announce that the gross proceeds of the Rights Issue has been used as follows:

Use	Amount used (€ million)	% of Gross Proceeds	Gross Proceeds Remaining (€ million)
Total Gross Proceeds			€224.1
To partially fund the Proposed Transaction ⁽¹⁾	€133.1	59.4%	€91.0
To partially fund the total cost of the Recently Announced Acquisitions ⁽²⁾	€36.5	16.3%	€54.5

Notes:

- (1) “**Proposed Transaction**” means the Acquisition, the Rights Issue, the proposed Payment of the GTCT Sub-Underwriting Commission (as defined in the Circular) to the GTCT Sub-Underwriter (as defined in the Circular) and the proposed Payment of the Hillsboro Sub-Underwriting Commission (as defined in the Circular) to the Hillsboro Sub-Underwriter (as defined in the Circular).
- (2) As mentioned in the announcement dated 30 October 2018, proceeds set aside to fund the acquisition may be used to repay bridging loans taken up to fund such acquisition. The amount deployed to fund the total cost of the Recently Announced Acquisitions includes (i) the repayment of €34.2 million of the loan drawn under the unsecured revolving credit facility for €100.0 million (the “**RCF**”) for payment of the purchase consideration for the three Italian properties (the Ivrea Asset, the Bari Asset and the Genova Asset) and (ii) the deposit for the acquisition of the French Properties of €2.3 million.

As some of the acquisition would complete subsequently, pending the deployment of the balance of the proceeds set aside to partially fund the Proposed Transaction and the

Recently Announced Acquisitions, such proceeds of €35.8 million have been utilised on a short-term basis to repay the RCF¹.

The Manager will make further announcements on the utilisation of the remaining proceeds from the Rights Issue as and when such funds are materially disbursed (including when the €35.8 million have been deployed to fund the Proposed Transaction).

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

31 December 2018

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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 Group² 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.

1 This €35.8 million is in addition to the €34.2 million repaid as described in footnote (2) of the table above, such that the total amount of RCF repaid is €70.0 million.

2 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).

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