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Industry Veteran Shane Hagan Appointed as Chief Financial Officer of Cromwell European REIT's Manager

SINGAPORE – Cromwell EREIT Management Pte. Ltd., the manager (the “**Manager**”) of Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”), today announced the appointment of Mr. Shane Hagan as the Chief Financial Officer (“**CFO**”) of the Manager with effect from 1 May 2019.

Mr. Hagan brings with him over 20 years of experience in the real estate industry across Singapore, Australia and New Zealand. He was appointed as the Manager’s Head of Finance in November 2018 and has developed a strong understanding of CEREIT, as well as its operations and finances, which will enable him to seamlessly transition into his new role.

As the Manager’s CFO, Mr. Hagan will be responsible for working with other members of the management team to formulate strategic plans in accordance with CEREIT’s stated investment objectives, as well as for applying the appropriate capital management strategy for finance, tax, treasury, and accounting matters to support the Manager’s plans and maintain CEREIT’s financial health.

He succeeds Mr. Daniel Donner, who will be returning to Cromwell Property Group (the “**Sponsor**”). Mr. Donner served as CEREIT’s first CFO and was instrumental in setting up CEREIT’s financial reporting framework. He played a key role in CEREIT’s initial public offering and listing in 2017, as well as its first major transaction in 2018, which involved raising €224.1 million via an oversubscribed rights issue to fund the acquisition of 22 properties across five countries for €376.8 million.

The Manager’s Chief Executive Officer, Mr. Simon Garing, commented, “On behalf of the Manager, I would like to thank Daniel for his dedicated service and valuable contributions towards the establishment of CEREIT. His move back to Cromwell Property Group attests to the Sponsor’s confidence in our

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.

current operating standards. We are excited to have Shane step into the role of CFO. He is a veteran in the industry, having held key positions in various S-REITs since 2003, when the sector was still in its infancy. Shane's high calibre and extensive experience make him well-positioned to guide CEREIT to greater success. I'm sure he will build on the momentum that we have achieved and continue our responsible capital management strategy to maximise risk-adjusted returns to CEREIT unitholders."

Prior to joining the Manager, Mr. Hagan held executive positions in several Singapore-listed real estate investment trusts ("**S-REITs**"), including ESR REIT (formerly known as Cambridge Industrial Trust), Mapletree Commercial Trust, and Ascendas Real Estate Investment Trust. He holds a Bachelor's degree in Commerce and Administration from Victoria University and is a Chartered Accountant of the Chartered Accountants Australia and New Zealand.

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 97 properties in or close to major gateway cities in Denmark, Finland, France, Germany, Italy, the Netherlands as well as Poland, 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.

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.

CEREIT's portfolio has an aggregate lettable area of approximately 1.4 million sq m with over 900 tenants and a WALE³ profile of around 4.6 years. Comprising primarily freehold or ongoing leasehold⁴ assets, the portfolio has an appraised value of approximately €1,795 million as at 14 February 2019⁵.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT's sponsor, Cromwell Property Group⁶, a real estate investor and manager with operations in 15 countries, listed on the Australian Securities Exchange Ltd.

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 Valuation as at 31 December 2018 for the IPO portfolio and the property in Ivrea, Italy. For the 22 newly acquired properties, valuation dates are as follows: 27 September 2018 for the new properties in the Netherlands, Finland and Poland; 30 September 2018 for the new properties in Italy; and 19 October 2018 for the new properties in France.

⁶ Comprising Cromwell Corporation Limited and the Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).

IMPORTANT NOTICE

This announcement 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.

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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