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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia.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 except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of the securities of CEREIT (as defined herein) 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.

RECEIPT OF APPROVAL IN-PRINCIPLE

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

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Cromwell European Real Estate Investment Trust (“**CEREIT**”) dated 21 June 2019 titled “Acquisition of Six Assets in France and Poland”, the announcement of CEREIT dated 21 June 2019 titled “Launch of Private Placement to Raise Gross Proceeds of No Less than Approximately €100.0 Million”, the announcement of CEREIT dated 21 June 2019 titled “Notice of Cumulative Distribution Books Closure and Distribution Payment Date” and the announcement of CEREIT dated 21 June 2019 titled “Close of Private Placement at an Issue Price of €0.460 per New Unit” (the “**Announcements**”).*

Further to the Announcements in relation to the close of placement of new units (“**New Units**”) in CEREIT at an issue price of €0.460 per New Unit (the “**Private Placement**”) and the acquisition of six properties in France and Poland (the “**Acquisition**”), the Board of Directors of Cromwell EREIT Management Pte. Ltd., in its capacity as the manager of CEREIT (the “**Manager**”), is pleased to announce that approval in-principle has been obtained today from Singapore Exchange Securities

Trading Limited (the “**SGX-ST**”) for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of (i) 326,086,000 New Units which are proposed to be issued pursuant to the Private Placement and (ii) up to 10,869,566 Units in CEREIT as consideration units payable in relation to the acquisition of the Paryseine Asset (the “**Consideration Units**”). The Consideration Units are expected to be issued on completion of the acquisition of the Paryseine Asset which is expected to be sometime in end-July 2019.

The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Private Placement, the New Units, the Acquisition, the Consideration Units, CEREIT and/or its subsidiaries.

In respect of the Private Placement, the SGX-ST’s approval in-principle is subject to:

- (i) compliance with the SGX-ST’s listing requirements;
- (ii) submission of:
 - (a) a written undertaking from the Manager that it will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of proceeds from the Private Placement and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in CEREIT’s announcements on use of proceeds and in its annual report;
 - (b) a written undertaking from the Manager that it will comply with Rule 803 of the Listing Manual;
 - (c) a written undertaking from the Joint Lead Managers and Underwriters (as defined in the Announcements) that they will ensure that the Manager will comply with Rule 803 of the Listing Manual;
 - (d) a written confirmation from the Manager that it will not issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual; and
 - (e) a written confirmation from the Joint Lead Managers and Underwriters that the New Units will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual.

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)

1 July 2019

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 (“SGX-ST”).

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 4.7 years. Comprising primarily freehold or ongoing leasehold⁴ assets, the portfolio has an appraised value of approximately €1,795 million as at 31 March 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.

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

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- 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.
 - 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, valuations are recorded at their respective purchase price as the best approximation of fair value.
 - 6 Cromwell Property Group is a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).

as trustee of CEREIT, the Cromwell Property Group as the sponsor 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. 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 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 except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. 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.

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).