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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia.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.

**ISSUE AND LISTING OF 326,086,000 NEW UNITS PURSUANT TO THE PRIVATE
PLACEMENT**

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**”) 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”, the announcement of CEREIT dated 21 June 2019 titled “Close of Private Placement at an Issue Price of €0.460 per New Unit” and the announcement of CEREIT dated 1 July 2019 titled “Receipt of Approval In-Principle” (the “**Announcements**”).*

1. Introduction

Further to the Announcements dated 21 June 2019 and 1 July 2019 in relation to the placement of 326,086,000 new units (“**Private Placement**”) in Cromwell European Real

Estate Investment Trust (“**CEREIT**”, and the new units in CEREIT, the “**New Units**”), Cromwell EREIT Management Pte. Ltd., as manager of CEREIT (the “**Manager**”), is pleased to announce that the Manager has today issued 326,086,000 New Units at an issue price of €0.460 per New Unit in connection with the Private Placement. With the issue of the New Units, the total number of units in CEREIT (“**Units**”) in issue is 2,526,863,568 Units as at the date of this announcement.

The New Units will commence trading on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at 9.00 a.m. today.

2. Status of the Private Placement New Units

The New Units issued pursuant to the Private Placement will, upon issue, rank pari passu in all respects with the existing Units in issue on 1 July 2019 (the “**Existing Units**”), being the day immediately preceding the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Cumulative Distribution (as defined herein).

CEREIT’s policy is to distribute its distributable income on a semi-annual basis to unitholders of CEREIT.

In connection with the Private Placement, however, the Manager has declared, in respect of the Existing Units, a distribution of the distributable income for the period from 1 January 2019 to 1 July 2019, being the day immediately preceding the date on which the New Units were issued pursuant to the Private Placement (the “**Cumulative Distribution**”).

The next distribution thereafter will comprise CEREIT’s distributable income for the period from 2 July 2019 to 31 December 2019. Semi-annual distributions will resume thereafter.

The Cumulative Distribution is intended to ensure that the distributable income accrued by CEREIT up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

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)

2 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).