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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.

#### **COMPLETION OF DISPOSAL OF ONE PROPERTY LOCATED IN FRANCE**

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.

Further to the announcement dated 8 August 2019 titled “Disposal of One Property Located 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**”) wishes to announce that the divestment of the property known as Parc d’Osny, located at 9, chaussée Jules César, ZAC des Beaux Soleils, 95520 Osny (the “**Property**”), has completed on 18 October 2019.

The Property has been divested to Arc Eiffel Investissement for a consideration of €19.0 million, which is €2.2 million or 13.1% higher than the most recent valuation of the Property which was carried out as at 30 June 2019 by Colliers International Valuation UK LLP.

While CEREIT remains a long-term holder of real estate, the sale of Parc d’Osny is consistent with the Manager’s strategy of disposing of non-core assets that are not strategic or where the risk return profile no longer fits CEREIT’s key objectives to provide CEREIT’s unitholders with regular and stable distributions and to achieve long-term growth in DPU and NAV per unit.

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

21 October 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 office, light industrial / logistics, and retail purposes. With a portfolio of 102 properties as at 21 October 2019 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 office and light industrial / logistics sectors, it is also the first REIT with a diversified Pan-European portfolio to be listed on the SGX-ST.

As at 30 June 2019, the last date of the latest publicly announced quarterly results period, CERET’s portfolio had 97 properties with an aggregate lettable area of approximately 1.4 million sq m with over 900 tenants and a WALE<sup>1</sup> profile of around 4.7 years. Comprising primarily freehold or ongoing leasehold<sup>2</sup> assets, the portfolio had an appraised value of approximately €1,834 million as at 30 June 2019.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CERET’s sponsor, Cromwell Property Group<sup>3</sup>, a real estate investor and manager with operations in 15 countries, listed on the Australian Securities Exchange Ltd.

### **IMPORTANT NOTICE**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CERET 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 CERET, the Cromwell Property Group<sup>3</sup> as the sponsor of CERET, 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 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 CERET. The forecast financial performance of CERET is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the

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- 1 “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).
  - 2 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).
  - 3 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).

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.

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