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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.

PRICING OF NEW EUR200,000,000 TAP ISSUE OF EXISTING SENIOR UNSECURED NOTES DUE 2025 AT A REOFFER YIELD OF 1.60 PER CENT PURSUANT TO THE EUR1,500,000,000 EURO MEDIUM TERM NOTE PROGRAMME

Cromwell EREIT Management Pte. Ltd. (the “**Manager**”), as manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”), wishes to announce that Cromwell EREIT Lux Finco S.à r.l., acting with respect to its Compartment 2 (the “**Issuer**”) has priced a new EUR200,000,000 tap issue (the “**Notes**”) of the existing Senior Unsecured Notes due 2025 at an issue price of 102.410 per cent (reoffer yield of 1.60 per cent). The Notes will be consolidated and form a single series with the existing EUR300,000,000 2.125 per cent senior unsecured notes due 2025 issued on 19 November 2020.

The Notes will be issued under the EUR1,500,000,000 Euro Medium Term Note Programme (the “**EMTN Programme**”) established by the Issuer on 19 October 2020 and are unconditionally and irrevocably guaranteed (the “**Guarantee**”) (i) before the reorganisation of the group consisting of CEREIT and its subsidiaries (the “**Group**”), by Perpetual (Asia) Limited (in its capacity as trustee of CEREIT) (the “**CEREIT Trustee**”) and Cromwell EREIT Lux 2 S.à r.l. (the “**Luxembourg Guarantor**”, and together with the CEREIT Trustee, the “**Guarantors**”) and (ii) as at and from the reorganisation of the Group, by the Luxembourg Guarantor only.

ING Bank N.V., Singapore Branch and Morgan Stanley & Co have been appointed as Joint Global Coordinators for the Notes. Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Singapore Branch, Morgan Stanley & Co. International plc and Standard Chartered Bank (Singapore) Limited have been appointed as Joint Lead Managers for the Notes. Intesa Sanpaolo S.p.A. was appointed as Passive Bookrunner for the Notes.

The Notes will bear interest at a fixed coupon rate of 2.125 per cent. per annum, payable annually in arrear, and will mature on 19 November 2025.

The Notes will constitute direct, limited recourse, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and will at all times rank

pari passu among themselves, and (save for certain obligations required to be preferred by law) equally with all other unsubordinated and unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

The payment obligations of the Guarantors under the Guarantee will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the relevant Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor, from time to time outstanding.

The Notes have been assigned a rating of “BBB-” by Fitch Ratings Singapore Pte Ltd. A rating is not a recommendation to buy, sell or hold securities and does not address the likelihood or timing of prepayment, if any, or the receipt of default interest, and may be subject to revision or withdrawal at any time by the assigning rating organisation.

The Notes will be offered in Singapore pursuant to the exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time.

The Issuer will use the net proceeds arising from the issuance of the Series Notes (after deducting issue expenses) to refinance existing debt facilities of Cromwell EREIT Lux Finco S.à r.l., acting with respect to its Compartment 1 and for general working capital purposes.

The Issuer has received approval in principle from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed, or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the CEREIT Trustee, CEREIT, their respective subsidiaries and associated companies, the EMTN Programme or the Notes.

The Notes are expected to be issued on 27 January 2021 and listed on the SGX-ST on or about the business day after such issue.

Application will also be made for the Notes to be admitted for listing on the Official List of the Luxembourg Stock Exchange and for trading on the Luxembourg Stock Exchange’s Euro MTF Market (the “**Euro MTF**”) or to be admitted for trading on the professional segment of the Euro MTF (the “**Euro MTF Professional Segment**”). The Euro MTF and the Euro MTF Professional Segment are not regulated markets pursuant to the provisions of Directive 2014/65/EU (MiFID II).

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

BY ORDER OF THE BOARD

Cromwell EREIT Management Pte. Ltd.

As Manager of CEREIT

(Company Registration No. 201702701N)

Simon Garing

Executive Director and Chief Executive Officer

21 January 2021

ABOUT CROMWELL EUROPEAN REIT

Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”) 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.

CEREIT’s portfolio comprises 96 properties with an appraised value of approximately €2,135 million and aggregate lettable area of approximately 1.6 million square metres as at the date of this announcement in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland and Denmark, with a balanced focus on the office and light industrial / logistics sectors. As at 30 September 2020, CEREIT’s portfolio has around 800 tenant-customers and a WALE¹ profile of approximately 5.0 years.

CEREIT is the first REIT with a diversified pan-European portfolio listed on the Singapore Exchange Limited. CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly owned subsidiary of CEREIT’s sponsor, Cromwell Property Group², a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

¹ “**WALE**” is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable. WALE includes a WALE of 7.0 years for CEREIT’s assets in the ‘Others’ segment (comprising three government-let campuses, one hotel and one leisure / retail property in Italy)

² 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)

IMPORTANT NOTICE

The value of units in CEREIT ("Units") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of the Manager, the CEREIT Trustee, or any of their respective related corporations and affiliates (individually and collectively "Affiliates"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither CEREIT, the Manager, the CEREIT Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of CEREIT, any particular rate of return from investing in CEREIT, or any taxation consequences of an investment in CEREIT. Any indication of CEREIT's performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors 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 material 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 several risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support CEREIT's future business. You are 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 for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this material is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in CEREIT or any investment or product of or to subscribe to any services offered by the Manager, the CEREIT Trustee or any of the Affiliates.