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CROMWELL
EUROPEAN REIT

(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.

LAUNCH OF PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY €90.0 MILLION[1]

1. Introduction

Cromwell EREIT Management Pte. Ltd., in its capacity as manager of Cromwell European Real Estate Investment Trust ("**CEREIT**", and as manager of CEREIT, the "**Manager**"), wishes to announce the proposed private placement of between 200,000,000 and 209,302,300 new units (both figures inclusive) in CEREIT ("**New Units**") to institutional and other investors at an issue price of between €0.430 and €0.450 per New Unit (both figures inclusive) (the "**Issue Price Range**") to raise gross proceeds of no less than approximately €90.0 million (the "**Private Placement**").

The Manager may, together with the Underwriters (as defined herein), decide to increase the size of the Private Placement to raise additional gross proceeds of up to approximately €10.0 million (the "**Placement Upsize**").

2. Details of the Private Placement

The Manager and Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and UBS AG, Singapore Branch (collectively, the "**Underwriters**") have today entered into a placement agreement (the "**Placement Agreement**") in relation to the Private Placement. Pursuant to the Placement Agreement, each of the Underwriters has agreed to procure subscriptions for or place out, as applicable, and failing which, to severally subscribe and pay for, the New Units at the issue price per New Unit (the "**Issue Price**") to be determined, on the terms and subject to

1 Unless otherwise stated, all figures in this announcement have been rounded off to one decimal place

the conditions of the Placement Agreement. The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Underwriters on the terms and subject to the conditions of the Placement Agreement.

The Issue Price Range of between €0.430 and €0.450 per New Unit (both figures inclusive) represents a discount of between:

(i) 6.6% and 10.8% to the volume weighted average price ("**VWAP**") of €0.482 per Unit for all trades in the Units done on the SGX-ST for the preceding Market Day[2] on 23 February 2021 up to the time the Placement Agreement was signed on 24 February 2021; and

(ii) (for illustrative purposes only) 2.0% and 6.3% to the adjusted volume weighted average price[3] ("**Adjusted VWAP**") of €0.459 per Unit for all trades in the Units done on the SGX-ST for the preceding Market Day on 23 February 2021 up to the time the Placement Agreement was signed on 24 February 2021.

The Issue Price and number of New Units to be issued will be determined by the Manager and the Underwriters following a book-building process. The Manager will make an announcement via SGXNET once the Issue Price and number of New Units to be issued has been determined.

Based on the recent announced FY2020 DPU (each as defined herein) of €3.484 cents, the Issue Price equates to a FY2020 yield of 7.74% to 8.10%.

3. Use of Proceeds

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately €90.0 million from the Private Placement (assuming the Placement Upsize is not exercised) in the following manner:

(i) approximately €34.1 million (which is equivalent to 37.8% of the gross proceeds of the Private Placement) to partially replenish working capital applied in connection with the recently completed acquisition of an intermodal freehold logistics park located in Italy (the "**Italy Acquisition**" and the acquired property, "**CLOM**") (see announcements titled "Cromwell European REIT Acquiring a 156,888 sq m Freehold Intermodal Logistics Park In Italy" dated 25 November 2020 and "Completion of Acquisition of a 156,888 sqm freehold intermodal logistics Park in Italy" dated 24 December 2020 for further details);

(ii) approximately €54.2 million (which is equivalent to 60.2% of the gross proceeds of the Private Placement) to partially fund the acquisition of certain properties located in the

2 "**Market Day**" refers to a day on which the SGX-ST is open for securities trading.

3 The Adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the Market Day on 23 February 2021 up to the time the Placement Agreement was signed on 24 February 2021 and subtracting the estimated Cumulative Distribution (as defined herein) of approximately €2.324 cents per Unit. The estimated Cumulative Distribution for the period from 1 July 2020 to 4 March 2021 is based on distributable income for 1 July 2020 to 31 December 2020 and the Manager's estimate of CEREIT's revenue and expenses (including estimate and pro-rated performance fees payable to the Manager) for the period from 1 January 2021 to 4 March 2021, and the actual Cumulative Distribution may differ and will be announced at a later date

Czech Republic and Slovakia and the associated costs (the "**Czech and Slovak Acquisition**", the properties to be acquired - the "**Czech and Slovak Portfolio** and together with the Italy Acquisition, the "**Previously Announced Acquisitions**") (see announcement titled "Acquisition of Eleven Assets in The Czech Republic and Slovakia" dated 11 December 2020 for further details). Completion of the Czech and Slovak Acquisition is expected to occur before 31 March 2021; and

(iii) approximately €1.8 million (which is equivalent to 2.0% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CEREIT in connection with the Private Placement,

with the balance of the gross proceeds of the Private Placement, if any, to be used for general corporate and/or working capital purposes.

Notwithstanding its current intention, in the event that the Private Placement is completed but the Czech and the Slovak Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including, without limitation, to repay existing indebtedness.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

4. The Previously Announced Acquisitions

4.1 Italy Acquisition

CLOM is a freehold intermodal logistics park with 156,888 square metres ("**sq m**") of net lettable area ("**NLA**"), on a 421,703 sq m site, built in stages between 1995 and 2006. It has nine warehouses with ample loading bays, an office building and a canteen. 18,000 sq m of its NLA is used for cold storage, which commands significantly higher rental rates than space used for general warehousing purposes. CLOM's site also includes a railway with four tracks, each approximately one kilometres long, with direct loading / unloading platforms and a freight terminal connected to national railway services.

CLOM is over 99.0% let by gross lettable area ("**GLA**")[4] to a diverse tenant-customer base comprising 24 different occupiers, with more than 55.0% of gross income coming from four major ones: Spinservice and its parent company Eurospin (which collectively account for 27.0%), Tod's (20.0%), and White Solution (9.0%). Tod's and Eurospin are long-time tenant-customers that have leased space at CLOM since 2006 and 2009 respectively, and Tod's recently signed a lease agreement for an additional 3,000 sq m of space, further demonstrating its commitment to the location.

CLOM is conveniently located in Monteprandone, a municipality in central Italy along the eastern Italian coast and is in close proximity to the A14 / E55 motorway which is an important trade corridor in Europe.

CLOM's acquisition was announced on 25 November 2020 and completed on 23 December 2020.

4.2 The Czech and Slovak Acquisition

The Czech and Slovak Portfolio comprise six properties in the Czech Republic and five properties in Slovakia. The 11 properties are all freehold and span a total of 125,435 sq m GLA of modern construction logistics and light industrial facilities with a weighted average age of eight years.

The Czech and Slovak Portfolio has a long weighted average lease expiry ("**WALE**") of 6.3 years and weighted average lease break of 5.8 years.[4] The properties in the Czech and Slovak Portfolio are close to 100.0% occupied GLA by 16 tenant-customers. Notable tenant-customers include:

- *E-commerce and retail:* FC ecom, s.r.o, a multinational online fashion retailer (its online store factcool.com features 200 different brands from 18 European countries) and C & A, a Belgian-German-Dutch fast-fashion retail clothing chain;

- *Logistics:* Fiege s.r.o, one of Czech Republic's leading logistics and transport service providers; CSS spedition s.r.o., a transportations and logistics company and the sole operator of the Regional Logistics Center in Písek's industrial zone; and Raben Logistics Slovakia (part of Raben Group, Netherlands), a 90-year-old complex logistics services company; and

- *Manufacturing:* FORSCHNER spol. s.r.o., a German manufacturer of precision parts, electromechanical components, cabling systems and on-board wiring systems for commercial vehicles; Fukoku Czech s.r.o., a subsidiary of a Tokyo Stock Exchange-listed Japanese global rubber and auto parts manufacturer; Rompa CZ, part of 140-year-old Dutch company Rompa Group, a leading plastics specialist supplier for the automotive sector, consumer electronics, industrial applications or the healthcare industry; and Grupo Antolin Bratislava s.r.o (part of Spain's Grupo Antolin), one of the largest players in the car interiors market internationally and number one worldwide supplier of headliner substrates.

The assets in the Czech and Slovak Portfolio are located in good micro locations in established business parks and includes approximately 140,700 sq m of land permitted for development, located in good micro-locations in established business parks with access to public transport and in immediate proximity to major highways.

4 As at 31 December 2020

The Czech and Slovak Acquisition was announced on 11 December 2020 with a long stop date for completion being 31 March 2021.

5. Rationale for the Previously Announced Acquisitions and the Private Placement

5.1 Rationale for the Previously Announced Acquisitions

5.1.1 Quality logistics assets acquired off-market at attractive prices

Disruptions caused by COVID-19 have presented attractive off-market acquisition opportunities across Europe. As a result, over the last three months, the Manager has leveraged the Sponsor's (as defined herein) extensive European presence to actively increase CEREIT's exposure to logistics, one of the most sought-after asset classes globally. CLOM and the Czech and Slovak Portfolio are acquired below their respective estimated replacement cost and pre-COVID prices. The Previously Announced Acquisitions are transacted below their respective independent valuations.

The Manager has completed the Italy Acquisition and is in the midst of completing the acquisition of the Czech and Slovak Portfolio. In total, the Previously Announced Acquisitions would add approximately €165.8 million worth of high quality logistics and light industrial assets to CEREIT's portfolio, increasing the share of this sector in its portfolio from 32.7% to 37.6% (by valuation as at 31 December 2020).

The Previously Announced Acquisitions are testament to the Manager's sourcing capabilities:

- CEREIT acquired CLOM for approximately €52.6 million on a 7.2% net operating income ("**NOI**") yield[5], which is approximately 3.5% below its independent valuation and approximately 33.0% below its estimated replacement cost; and
- CEREIT is acquiring Czech and Slovak Portfolio for an aggregate purchase price of €113.2 million, on a 6.7% NOI yield, which is approximately 2.1% below the independent valuation of €115.6 million.

5.1.2 Consistent with the Manager's investment strategy

The Previously Announced Acquisitions are well-aligned with CEREIT's stated investment strategy and key objectives of delivering stable and regular distributions and long-term DPU and NAV/unit growth to Unitholders. The Previously Announced Acquisitions underscore the management's ability and desire to increase CEREIT's exposure to logistics and light industrial, in-demand sectors enjoying macro tailwinds at attractive yields.

The Previously Announced Acquisitions also will further diversify CEREIT's Existing Portfolio[6] through access to the attractive Central Europe logistics markets which has better potential for organic growth and yield compression as their e-commerce markets and transport infrastructure develop, while maintaining its core focus on Western Europe.

5 "**Net Operating Income Yield**" means the annualised net operating income of a property divided by purchase price (excluding acquisition costs) and excluding non-capitalised income and development land where applicable

6 "**Existing Portfolio**" means the properties held by CEREIT before the Previously Announced Acquisitions, which for the avoidance of doubt, also excludes CLOM

The Previously Announced Acquisitions comprise modern freehold logistics and light-industrial assets, which complement and enhance the Existing Portfolio.

As at 31 December 2020, the Previously Announced Acquisitions are close to 100.0% occupied by quality tenant-customers with a WALE of 4.9 years (consistent with CEREIT Existing Portfolio's WALE), majority of the rental rates of the leases having upward only consumer price index ("**CPI**")-linked indexation or fixed rental uplifts. The Enlarged Portfolio,[7] through tenant-customer diversification, reduces concentration risks for CEREIT's Existing Portfolio. Following the Previously Announced Acquisitions, the Manager will continue to maintain an optimal capital mix for CEREIT.

5.1.3 DPU-accretive Acquisitions at Attractive Yields

5.1.3.1 Attractive Net Initial Yield ("NIY")[8] of 6.7% compared to NIY of 6.2% for the Existing Portfolio

Based on the aggregate of the annualised current passing rental income net of non-recoverable property expenses, the Previously Announced Acquisitions have a NIY of 6.7% representing an attractive investment proposition. This compares favourably to the properties within the Existing Portfolio, which have a NIY of 6.2%.

5.1.3.2 Increase distributable income and DPU Yield to the Unitholders

CEREIT will continue to capitalise on the Eurozone's low interest rate environment to deliver an attractive DPU yield to Unitholders. By partially utilising European-sourced debt with an all-in cost of 1.66%, CEREIT expects the Previously Announced Acquisitions to be DPU-accretive on a pro forma basis. For illustrative purposes only, the estimated pro forma DPU accretion for FY2020 of the Previously Announced Acquisitions is 0.86%.[9]

5.1.4 Opportunity to Invest in the attractive European logistics markets of Italy, Czech Republic, and Slovakia

Italy

Economy

Italy is the European Unions' ("**EU**") third largest economy and is a founding member of the EU, Eurozone, Organisation for Economic Co-operation and Development, G7 and G20. The economy is reasonably open with total exports at around 30.0% of GDP.[10]

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7 "**Enlarged Portfolio**" means the properties held by CEREIT inclusive of the Previously Announced Acquisitions

8 "**Net Initial Yield**" for the Previously Announced Acquisitions assumes the annualised net operating income of a property divided by purchase price (including acquisition costs) and excluding non-capitalised income and development land where applicable. This methodology differs from the individual NOI yields for each acquisition shown as it includes purchaser's costs to enable a more consistent comparison with the quoted yield for the initial portfolio

9 Assuming the Previously Announced Acquisitions and Private Placement were completed on 1 January 2020, and before applying the impact of CEREIT's previously announced €2.8 million distribution of divestment gain on its 1H 2020 DPU. Also assuming that 204,545,500 New Units are issued at an illustrative price of €0.440 cents. For the avoidance of doubt, the above pro forma financial effects on the DPU are purely for illustrative purposes only, do not represent CEREIT's actual DPU following the completion of Private Placement and the Previously Announced Acquisitions, and are subject to the terms and conditions of the Previously Announced Acquisitions, the terms of the Private Placement and the terms of any debt financing. Assuming the Placement Upsize is exercised in full, the DPU accretion would be 0.21%.

10 Oxford Economics, Italy Country Report dated 10 February 2021

Italy has been recording export surpluses since 2012 and is the second largest manufacturing economy in the EU, behind Germany. It is a large exporter of a variety of products including machinery, vehicles, pharmaceuticals, furniture, food and clothing. The country is known for its influential and innovative business economic sector and its competitive agricultural sector (Italy is the world's largest wine producer). Italy is also the largest hub for luxury goods in Europe and the third largest globally.

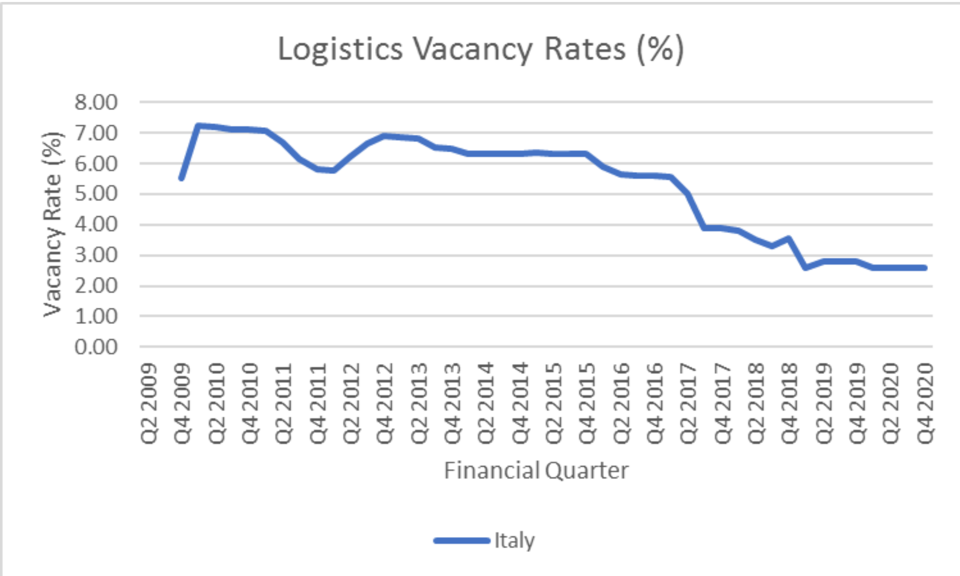
Gross Domestic Product ("**GDP**") is anticipated to pick-up in 2Q and 3Q as COVID restrictions are rolled back, leading to an overall expected economic expansion of 4.6% in 2021[11] and 4.4% in 2022.[12] The labour market performed better than expected in the summer of 2020 and the rise in employment has continued in 4Q 2020.

Recent political developments indicate that the current coalition will likely have a huge majority, making it easier to approve fiscal packages and reforms.[13]

Italy is rated at BBB- by Fitch Ratings.

Logistics Real Estate Sector

Leasing activity in the logistics and industrial sector in Italy reached a new record with 2,220,000 sq m in 2020, an increase of approximately 19.0% compared with 2019.[14] The market continues to be driven by third party logistics (52.0% of 4Q's take-up) as they increasingly carry out omnichannel e-commerce activities.[15] As illustrated by the graph below, the vacancy rate fell across the year from 2.8% in 4Q 2019 to 2.6% in 4Q 2020.[16]



11 Oxford Economics, Italy Country Report dated 10 February 2021

12 Oxford Economics, Italy Country Report dated 10 February 2021

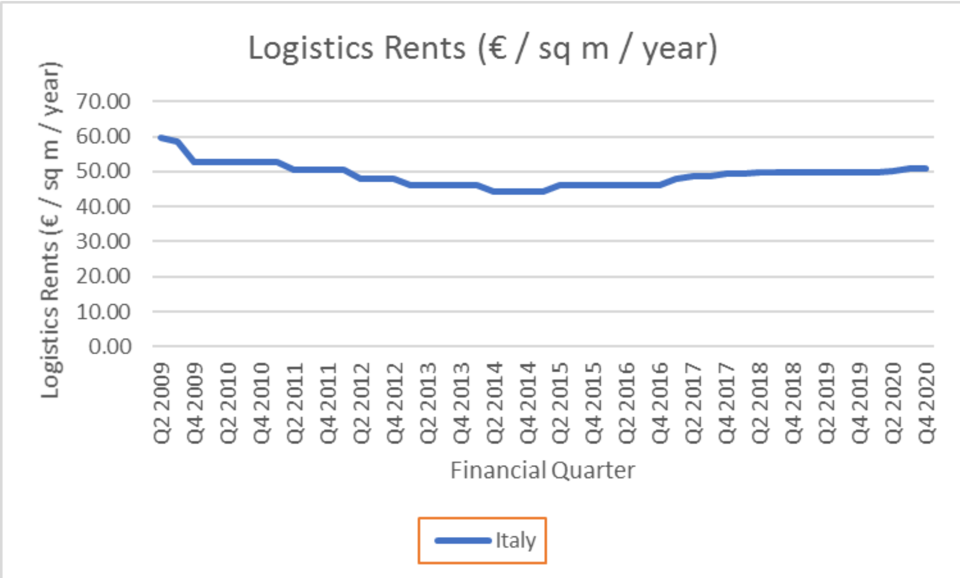
13 Capital Economics, European Economics Weekly dated 12 February 2021

14 CBRE report titled "Italy Logistics and Industrial Q4 2020"

15 CBRE report titled "Italy Logistics and Industrial Q4 2020"

16 CBRE report titled "Italy Logistics and Industrial Q4 2020"

The highest rents in Italy are found in the north of the country, particularly close to urban centres. The increased level of occupier demand for logistics, coupled with the limited availability led to a small increase in prime rents during the second half of 2020 to slightly above €50.0 per sq m per year as illustrated by the graph below.[17] With the growth of e-commerce forecast to continue, occupier demand is set to remain strong, which will lead to further rental growth in the sector.



Czech Republic

Economy

The Czech Republic is one of the most developed industrial economies in Central Europe, enjoying rapid catch-up growth based on high-skilled low-cost manufacturing. Contributing to this is the country's geographical proximity to Western Europe, relatively good infrastructure, stable industrial structures and labour traditions and widespread knowledge of the German and English languages. However, as labour costs have risen, growth has slowed and the country is on a path to transition to a new higher-value-added growth. The labour market has shown its resilience, and although aided by a furlough scheme, the unemployment rate was still at 3.9% in December 2020.[18]

The Czech Republic acceded to the EU in 2004 but continues to use the Czech koruna as the official currency, while preparing to adopt the Euro.

The largest part of the country's GDP comes from the service sector (55.0%),[19] while agriculture only contributes 5.0%.[20] One of the most important aspects of the economy is its integration

17 CBRE report titled "Italy Logistics and Industrial Q4 2020"
18 Oxford Economics, Global Economic Databank
19 Oxford Economics, Czech Republic, Country Report dated 20 January 2021
20 Oxford Economics, Czech Republic, Country Report dated 20 January 2021

into the German supply chain – a number of German corporates, in particular those in the automotive industry, have their factories and subsidiaries in the Czech Republic.

The closure of borders due to COVID-19 lockdowns at the end of March 2020 slowed economic activity with GDP declining by 6.8%[21] over 2020. However, the economy is expected by Oxford Economics to recover gradually in 2021 and to expand by 2.9%[22] by the end of the year, as the anticipated recovery takes hold in 2Q 2021 and the vaccination programme gathers speed. Consumer spending is also showing some resilience, contracting less than expected at the end of 2020 and recovering at a good pace so far in 2021, showing that in the absence of restrictions, consumers are willing to spend. In addition, the industrial sector is expected to fare much better under the second lockdown, benefitting from stronger external demand, with a notable increase in demand for cars in China, as manufacturing plants are less affected by the containment measures. This bodes well for the Czech automotive sector, which accounts for a sizeable share of both total gross value add and employment.

The Czech Republic is rated an AA- by Fitch Ratings Inc.

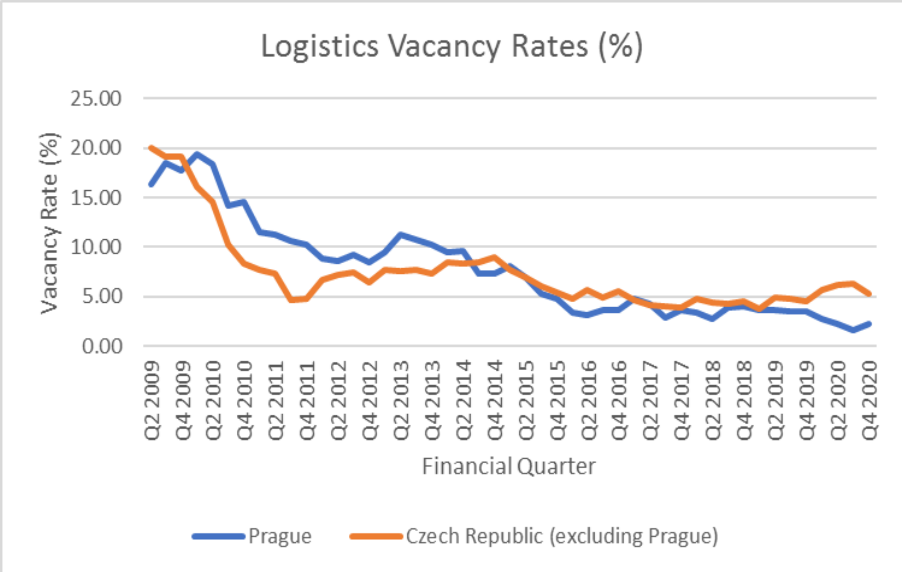
Logistics Real Estate Sector

Occupier demand in 2020 proved resilient, with logistics leasing activity across the country totalling 811,000 sq m, which was only 14.0% below the level of activity recorded in 2019.[23]

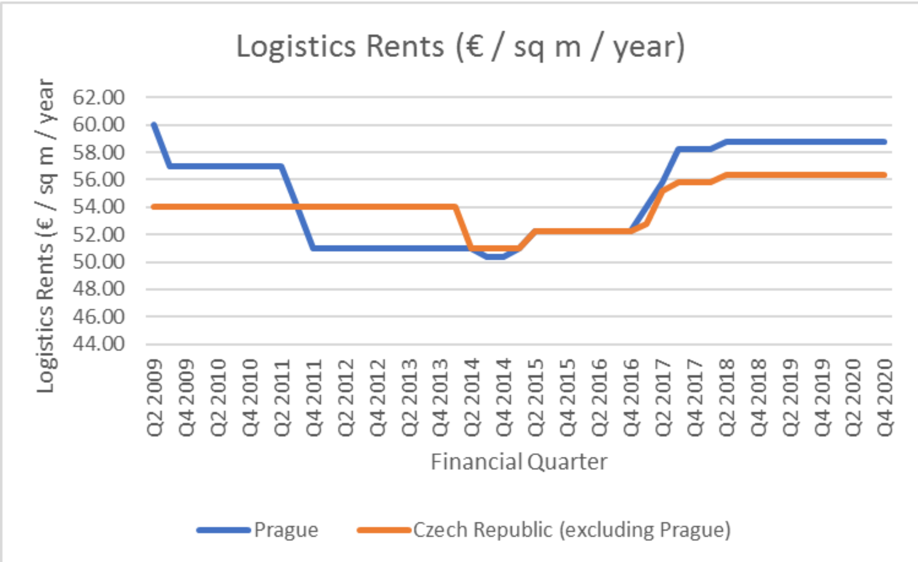
The strong level of occupier demand in the Prague region led to a decline in vacancy from 3.5% in 4Q 2019 to 2.2% in 4Q 2020.[24]

Outside of Prague, the vacancy rate increased slightly to 5.3%[25] over the same period, largely due to the delivery of new logistics space, with 670,000 sq m added to stock in 2020, more than 80.0% of which was outside of Prague as illustrated by the graph further below.[26]

21 Oxford Economics, Czech Republic, Country Report dated 20 January 2021
22 Oxford Economics, Czech Republic, Country Report dated 20 January 2021
23 Data from CBRE’s proprietary ERIX database
24 Data from CBRE’s proprietary ERIX database
25 Data from CBRE’s proprietary ERIX database
26 Data from CBRE’s proprietary ERIX database



As illustrated by the graph below, prime rents were remained stable in 2020, with the highest rents achievable in Prague at €58.8 per sq m. Prime rents outside the capital are only marginally lower, at €56.4 per sq m per year.[27]



Looking ahead, the monthly minimum wage in the Czech Republic is between 50.0% and 70.0% lower than in the Netherlands, Spain, France, and Germany.[28] This will likely continue to play a factor in industrial and logistics sector growth and incentivise growth along the country's border to serve the e-commerce demand for its neighbours.

Slovakia

Economy

27 Data from CBRE's proprietary ERIX database
28 Oxford Economics Global Economic Databank

Slovakia became a full member of the EU in May 2004 and the Eurozone in 2009, adopting the Euro as the official currency at the same time.

Slovakia has been a regional Foreign Direct Investment champion for several years, attractive due to a relatively low-cost, yet skilled labour force, and a favourable geographic location in the heart of Central Europe. The small open economy is driven by the automotive and electronics sectors in particular, which have benefitted from foreign investment in modern factories and technology. These sectors continue to dominate Slovakia's export mix.

In 2021, Slovakia's GDP is expected to see positive growth of 4.6%[29]. While 1Q may be subdued due to containment measures, the economy continues to fare better than during the first lockdown, and a consumption-led recovery is expected to follow once the virus is brought under control, with consumers having shown they are willing to spend once COVID-19 is contained. 2022 is also expected to see a 4.8% GDP increase.[30]

International investors have traditionally dominated activity in the Slovakian real estate market. 2020 was no exception, with Asian (Singapore and China) and European (Austria and Czech) capital being the most active.[31] Western Slovakia is the most attractive area of the country for investors, and in particular the wider Bratislava region as it provides access to neighbouring countries such as Poland, Hungary, Austria and the Czech Republic. However, interest is rising to the east with the new trans-regional D1 motorway that runs from the capital to the eastern border.

Slovakia is rated at A by Fitch Ratings.

Logistics Real Estate Sector

Occupier demand remains strong across Slovakia, with leasing activity increasing by 31.0% to 412,000 sq m in 2020[32]. Rising e-commerce demand is encouraging higher interest from retailers and distributors and is broadening the occupier base for logistics assets, but the automotive industry also remains highly important to Slovakia's industrial and logistics market. Despite strong occupier demand, vacancy increased across the country to 6.5%[33] in Bratislava and 8.8%[34] in the rest of the country as illustrated by the graph below. This increase was largely driven by the addition of a large amount of new space from the development pipeline within a short period of time (expected to be absorbed with relative ease).

29 Oxford Economics, Slovakia Country Report dated 21 December 2020

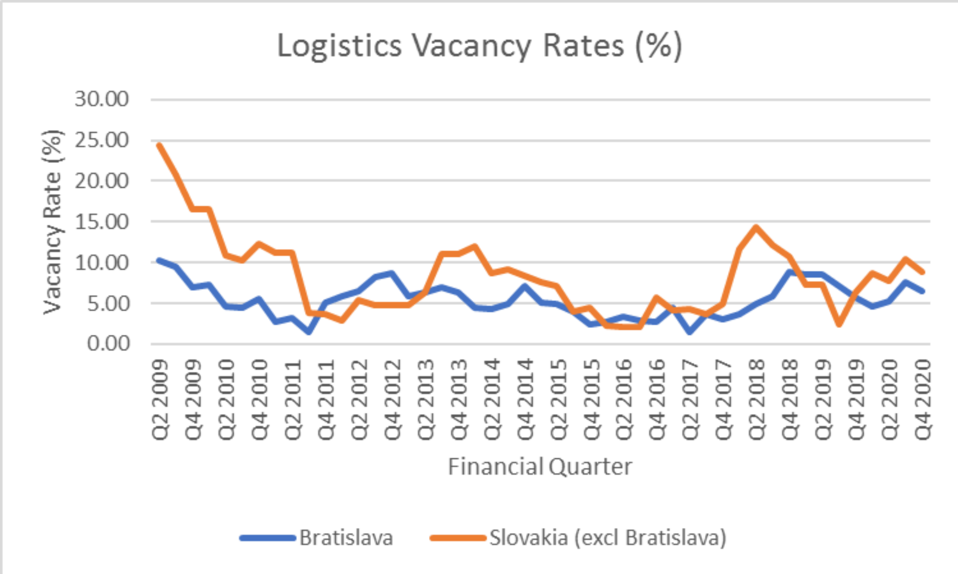
30 Oxford Economics, Slovakia Country Report dated 21 December 2020

31 Real Capital Analytics data from 27 January 2021

32 Data from CBRE's proprietary ERIX database

33 Data from CBRE's proprietary ERIX database

34 Data from CBRE's proprietary ERIX database



5.1.5 Modern freehold logistics facilities strategically located with excellent connectivity

CLOM

CLOM is a freehold intermodal logistics park built in stages between 1995 and 2006 with 156,888 sq m of NLA, spanning a 21,703 sq m site. It has nine warehouses with ample loading bays, an office building and a canteen. 18,000 sq m of its NLA is used for cold storage, which commands significantly higher rental rates than space used for general warehousing purposes.

CLOM also includes a railway with four tracks, each approximately one kilometres long, with direct loading / unloading platforms and a freight terminal connected to national railway services and is on the principal highway which connects Greece to Denmark and is thus an important trade corridor in Europe.

CLOM is situated in a well-recognised logistics business park in one of the most industrialised regions in central Italy, on the border between Marche and Abruzzo regions on the Adriatic coast with access to four different regions: Marche, Abruzzo, Lazio (approximately a 2-hour drive to Rome). and Umbria. It is well-located on the A14 / E55 motorway which connects Bologna to Bari along the Adriatic coast (as the main highway connecting Greece to Denmark, the A14 / E55 motorway is also an important trade corridor in Europe. The region's good connectivity to Rome offers the advantage of lower rents compared to the well-established Rome market.

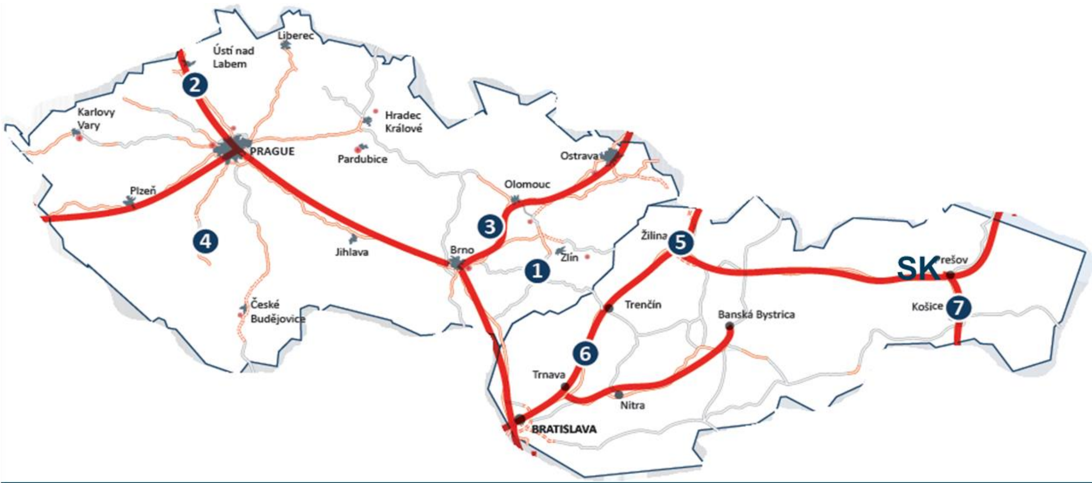
CLOM Macro Location

The Czech and Slovak Portfolio

The Czech and Slovak Portfolio was previously developed and/or leased/managed by major institutional developer and manager and features recently completed expansion space at some of the properties for the growing tenant-customers.

The Czech and Slovak Portfolio was built between 2003 - 2020 (eight-year old on average), with close to 100.0% occupancy by GLA and feature high spec space with 8-14 metre ceiling heights on average and with up to 10 tonnes / sq m floor load bearing.

The properties comprising the Czech and Slovak Portfolio are strategically located beside main communications routes connecting all directions and hence enjoy easy access to key transport infrastructure, stretching through key expressways between the Czech Republic and Slovakia. In the Czech Republic, 1,276 kilometres of motorways and 5,826 kilometres of trunk roads were in operation as at 2Q 2020. The location of the industrial market buildings visibly follows the importance of these roads. The most important D1 motorway, the backbone of the entire motorway network, has been undergoing significant modernisation since 2013, which is estimated to complete in Q4 2021. A significant redrawing of traffic flows will begin in 2022, when 30 kilometres of the D35 motorway will be put into operation, thanks to which the journey from Greater Prague to the Olomouc and Moravia-Silesia regions will be faster via the Pardubice region.



Czech Republic Properties	Slovakia Properties
(1) Uherské Hradiště (Uherské Hradiště Alfa CZ Asset)	(5) Žilina (Žilina Alfa SK Asset)
(2) Lovosice (Lovosice Gama CZ Asset and Lovosice Beta CZ Asset)	(6) Nove Mesto nad Vahom (Nove Mesto Gama SK, Nove Mesto Delta SK Asset, and Nove Mesto Eta SK Asset)
(3) Vyškov (Vyškov Delta CZ Asset)	(7) Košice (Košice Epsilon SK Asset)
(4) Písek (Písek Epsilon CZ Asset and Písek Eta CZ Asset)	

5.1.6 Increased proportion of freehold and perpetual leasehold assets in the Enlarged Portfolio

The Previously Announced Acquisitions will increase the proportion of freehold and ongoing leasehold assets in CEREIT's portfolio from 91.7% (under the Existing Portfolio) to 92.3% (under the Enlarged Portfolio).

Land Tenure	**Before the Previously Announced Acquisitions** (1)	**After the Previously Announced Acquisitions** (2)
	Breakdown of Valuation (€ m)	**Breakdown of valuation (€ m)**
Freehold	1,598.1	1,763.9
Ongoing leasehold	350.0	350.0
Leasehold	177.2	177.2

Notes:

(1) Based on the valuation of the Existing Portfolio as at 31 December 2020.

(2) For the Previously Announced Acquisitions, the valuation is based on the purchase price of each of CLOM and the Czech and Slovak Portfolio.

Land Tenure	**Before the Previously Announced Acquisitions** (1)	**After the Previously Announced Acquisitions** (2)
	Breakdown of Valuation (%)	**Breakdown of valuation (%)**
Freehold	75.2%	77.0%
Ongoing leasehold	16.5%	15.3%
Leasehold	8.3%	7.7%

Notes:

(1) By percentage of the sum of the valuation of the Existing Portfolio as at 31 December 2020.

(2) By percentage of valuation of the Enlarged Portfolio. For the Previously Announced Acquisitions, the valuation

is based on the purchase price of each of CLOM and the Czech and Slovak Portfolio.

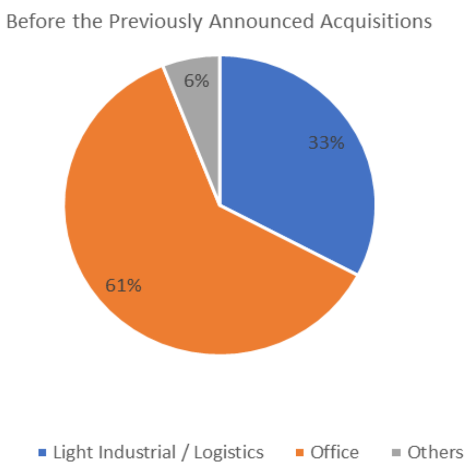
5.1.7 Portfolio Positioned for Long-Term Sustainable Growth

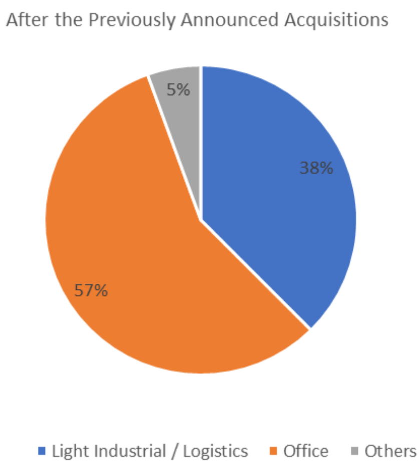
Leases in the Previously Announced Acquisitions are typically indexed to the CPI of the respective jurisdictions or subject to fixed uplifts, per market standards in each jurisdiction, thereby providing steady and relatively predictable rental growth.

In the case of the Italy Acquisition, leases are typical indexed to 75.0% of the CPI in Italy, per market standard and are upwards only. In the case of the Czech and Slovak Portfolio, leases typically have fixed uplifts of between 1.5% and 2.0% per annum, or are linked to the HICP[35] and are upwards only..

5.1.8 Increased Resilience from Size and Diversification of CEREIT's Enlarged Portfolio

With the addition of CLOM and the Czech and Slovak Portfolio, CEREIT's exposure to light industrial / logistics property will further rebalance to light industrial / logistics (from 32.7% to 37.6% by portfolio value).

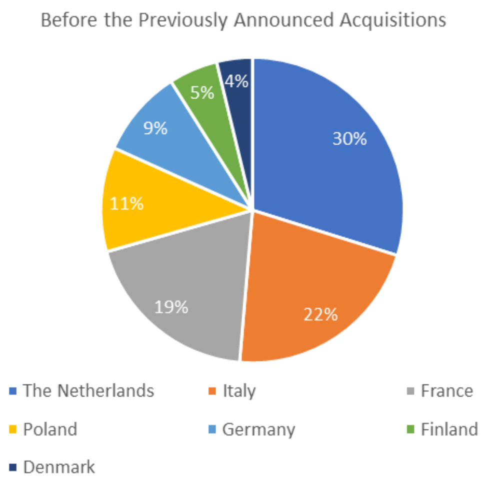


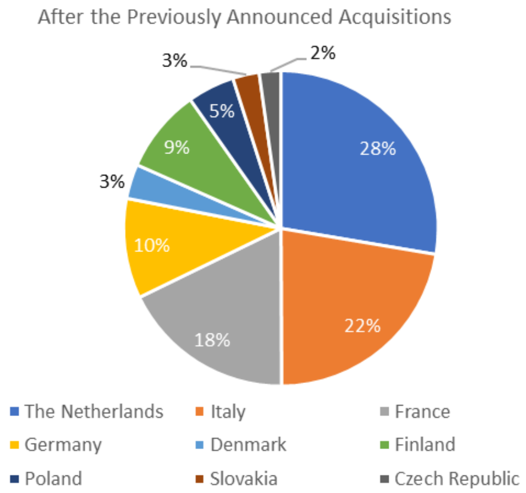


5.1.8.1 Geographical diversification of the portfolio will be enhanced into nine countries

The Previously Announced Acquisitions will allow CEEIT to enhance its portfolio diversification by entering the attractive Czech and Slovakian logistics markets, in addition to the seven countries (Denmark, Finland, France, Germany, Italy, Poland and The Netherlands) which the Existing Portfolio is located in.

[35] Harmonised Index of Consumer Prices, which measures the change over time in the prices of consumer goods and services acquired, used or paid for by euro area households





Country	Before the Previously Acquisitions (based on valuation)	After the Previously Announced Acquisitions (based on valuation)
The Netherlands	29.8%	27.6%
Denmark	3.8%	3.5%
France	19.3%	17.9%
Germany	9.3%	8.6%
Finland	5.2%	4.8%
Poland	11.1%	10.3%
Italy	21.6%	22.3%
Czech Republic	-	2.2%
Slovakia	-	2.7%

5.1.8.2 Increased tenant-customer diversification and trade sector diversification

The table below provides a breakdown by the different trade sectors represented in the Existing Portfolio and Enlarged Portfolio as a percentage of monthly gross rental income (based on gross rental income of the Existing Portfolio as at 31 December 2020 and gross rental income of the Enlarged Portfolio as at 31 December 2020.

Before the Previously Announced Acquisitions		**After the Previously Announced Acquisitions**	
Sector	**% of Gross Rental Income**	**Sector**	**% of Gross Rental Income**
Public Administration	16.5%	Public Administration	15.3%
Wholesale-Retail	12.8%	Wholesale-Retail	14.0%

Financial – Insurance	12.2%	Financial – Insurance	11.3%
Manufacturing	9.3%	Manufacturing	11.1%
Transportation-Storage	7.4%	Transportation-Storage	9.1%
IT-Communication	8.8%	IT-Communication	8.1%
Professional–Scientific	8.3%	Professional–Scientific	7.7%
Administrative	3.8%	Administrative	4.0
Entertainment	3.9%	Entertainment	3.7%
Real Estate	3.7%	Real Estate	3.4%
Others	9.7%	Others	9.1%

5.1.8.3 Reduced concentration risk in the top 10 tenant-customers, with the Enlarged Portfolio resulting in decrease from 34.1% to 31.6% based on Gross Rental Income[36]

CLOM and the Czech and Slovak Portfolio will lower the top 10 tenant-customers' gross rental income contribution from 34.1% to 31.6% based on Gross Rental Income, providing further income diversification and reducing concentration risk.

Before the Previously Announced Acquisitions		**After the Previously Announced Acquisitions**	
Tenant-customers	**% of Gross Rental Income**	**Tenant-customers**	**% of Gross Rental Income**
Agenzia Del Demanio	13.4%	Agenzia Del Demanio	12.5%
Nationale Nederlanden Nederland B.V.	5.9%	Nationale Nederlanden Nederland B.V.	5.5%
Essent Nederland B.V.	2.7%	Essent Nederland B.V.	2.5%
Uitvoeringsinstituut Werknemersverzekeringen, Hoofdkantoor Uwv	2.1%	Uitvoeringsinstituut Werknemersverzekeringen, Hoofdkantoor Uwv	1.9%
Motorola Solutions Systems Polska Sp. Z O.O.	1.9%	Motorola Solutions Systems Polska Sp. Z O.O.	1.8%
Kamer Van Koophandel	1.9%	Kamer Van Koophandel	1.7%

36 "**Gross Rental Income**" means total of all charges paid by all tenants

Nationale Stichting Tot Exploitatie Van Casinospelen In Nederland	1.7%	Nationale Stichting Tot Exploitatie Van Casinospelen In Nederland	1.6%
Felss Group	1.5%	Felss Group	1.4%
Santander Bank Polska	1.4%	Santander Bank Polska	1.3%
Anas	1.4%	Anas	1.3%
Total	**34.1%**	**Total**	**31.6%**

5.1.9 Leveraging the Sponsor's Integrated European Asset Management Platform

By leveraging Cromwell Property Group's (the "**Sponsor**") extensive pan-European pipeline sourcing capabilities, in-depth knowledge of key local markets and disciplined research and investment analysis, the Manager has successfully negotiated deals to buy the properties off-market below their independent valuation.

The Sponsor's strength lies in its international platform combining a vertically integrated, full-service investment and fund management model with the local knowledge and expertise of on the-ground property teams.

The Sponsor has an active approach to property portfolio and asset management; constantly looking to implement strategic asset management initiatives including value-add projects and asset transformations that create income stability and growth at an asset level. The Sponsor manages more than 150 assets and 2,100 tenant-customers throughout Europe and its real estate teams look to build long-term, mutually beneficial tenant-customers relationships in order to understand their needs and better meet their requirements.

As at June 2020, the Sponsor had approximately €3.5 billion of real estate assets under their management in Europe and the real estate expertise is drawn from over 200 employees in 17 offices across 11 European countries.

5.2 Rationale for the Private Placement

The Manager believes that the Private Placement will bring the following key benefits to CEREIT and its Unitholders:

5.2.1 Potential increase in market capitalisation of CEREIT and potential improved trading liquidity of Units

The New Units to be issued pursuant to the Private Placement will increase the total number of Units currently in issue by at least 7.8%. This may potentially increase the market capitalisation of CEREIT.

The increase in the total number of Units in issue and enlarged Unitholder base are expected to improve the trading liquidity of the Units on the SGX-ST. The Manager believes that the increased market capitalisation and liquidity would provide CEREIT with increased visibility within the investment community.

5.2.2 Private Placement provides an opportunity to increase the number of unitholders by placing New Units to new investors

The Private Placement provides an opportunity to broaden CEREIT's unitholder base by placing New Units to carefully chosen new investors, which will further support CEREIT's trading liquidity and ability to raise further equity capital going forwards.

5.2.3 Maintain debt headroom to support future growth via asset acquisitions, build-to-suit opportunities and proactive asset management initiatives

CEREIT actively pursues yield-accretive acquisitions to provide Unitholders long-term sustainable growth in DPU and NAV per Unit. Maintaining substantial debt headroom allows CEREIT the flexibility to take advantage of market opportunities (such as those which presented themselves over the last three months) to execute transactions in a timely manner.

As a real estate solutions provider of choice, the Manager also continues to proactively manage the CEREIT portfolio to optimise earnings through asset management initiatives which respond to tenant needs, maintain high occupancy and achieve longer lease commitments.

After the Private Placement, CEREIT's pro forma Aggregate Leverage[37] would be reduced to 37.2%[38], and it would retain a debt headroom of approximately €109.9 million, based on the Manager's long term gearing range of 35.0-40.0% (below the regulatory aggregate leverage limit of 50.0%[39]), to support its future growth.

5.2.4 Possible Entry into FTSE EPRA Nareit Developed Asia Index

The Private Placement in connection with the Previously Announced Acquisitions will increase CEREIT's market capitalisation from €1.23[40] billion to €1.32[41] billion and correspondingly increase its free-float market capitalisation. This may bring CEREIT's closer to the FTSE EPRA Nareit Developed Asia Index inclusion.

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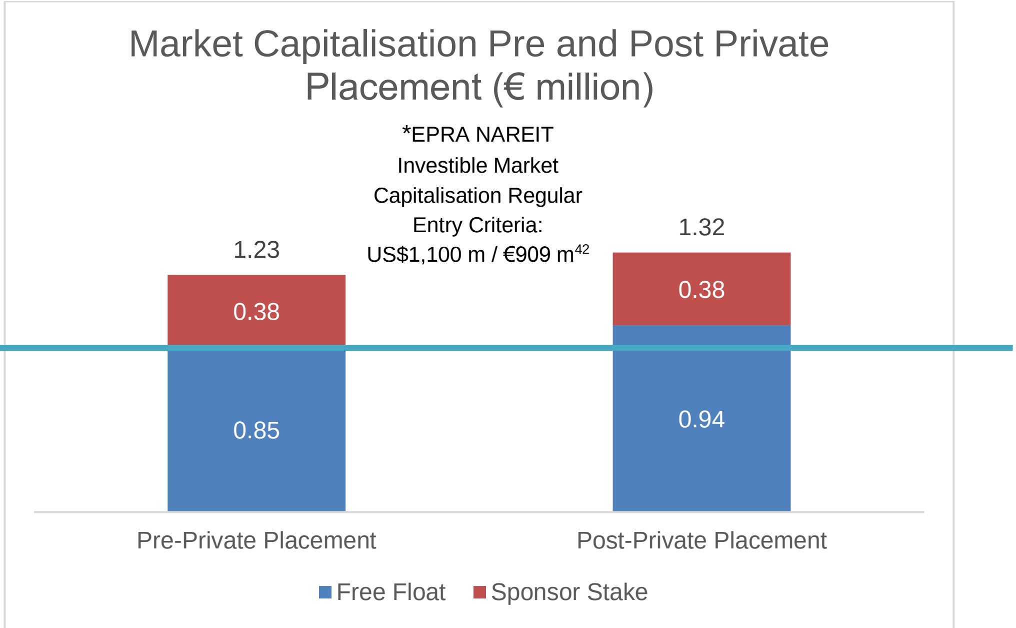
37 As per the Property Funds Appendix

38 Assuming the Acquisitions and Private Placement were completed on 31 December 2020. For the avoidance of doubt, the above pro forma financial effects are purely for illustrative purposes only

39 Pursuant to paragraph 9.2 of the Property Funds Appendix, the aggregate leverage limit is, before 1 January 2022, 50.0% and on or after 1 January 2022, 45.0% (up to a maximum of 50.0% if CEREIT has a minimum adjusted interest coverage ratio of 2.5 times after taking into account the interest payment obligations arising from the new borrowings)

40 Based on 2,556,081,000 Units in issue and the weighted average price of €0.482 per Unit on the SGX-ST on 23 February. Free float market capitalisation assumption excludes Sponsor and Sponsor related entities stake of 784,004,018 Units as at 31 January 2021, implying a free float of approximately 69.3%

41 Enlarged market capitalisation and free float based on Units issued and to be issued as at 23 February 2021 and assuming that 204,545,500 New Units will be issued at an illustrative price of €0.440 per New Unit for the Private Placement



6. Authority to Issue New Units

The New Units will be issued pursuant to a general mandate (the "**General Mandate**") given to the Manager at the annual general meeting ("**AGM**") held on 26 June 2020, pursuant to which the Manager may, during the period from 26 June 2020 to (i) the date on which the next annual general meeting of CEREIT is held; (ii) the date by which the next annual general meeting of CEREIT is required by applicable laws and regulations or the provisions of the trust deed dated 28 April 2017 constituting CEREIT (as amended) to be held; or (iii) the date on which the repurchases of Units by the Manager pursuant to the General Mandate are carried out to the full extent mandated, whichever is earlier, issue new Units and/or securities, warrants, debentures or other instruments convertible into Units ("**Convertible Securities**") provided that the number of new Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of Units in issue (excluding treasury Units and subsidiary holdings, if any) as at 26 June 2020 (the "**Base Figure**"), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a *pro rata* basis to existing Unitholders shall not be more than 20.0% of the Base Figure.

As at 26 June 2020, the number of Units in issue was 2,556,080,556.

The number of Units that can be issued under the General Mandate is 1,278,040,278 Units, of which no more than 511,216,111 Units may be issued on a non-pro-rata basis. The Manager has not issued any Units since 26 June 2020.

232,558,100 New Units (based on the minimum of the Issue Price and assuming the Placement Upsize is exercised in full) constitutes 9.1% of the Base Figure, which is within the 20.0% limit

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42 Based on FTSE Russell published fast track threshold for December 2020, investible market capitalisation cut-off was US$1,467 million (€1,212 million), which implies a regular entry threshold of US$1,100 million (€909 million) based on an exchange rate of US$1:€1.21

for issue of new Units other than on a pro rata basis. Accordingly, the prior approval of the Unitholders is not required for the issue of 232,558,100 New Units under the Private Placement.

7. Eligibility to Participate in the Private Placement

The offer of New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The Manager, along with the Underwriters, reserves the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

8. Status of the New Units

8.1 Entitlement to Cumulative Distribution

CEREIT's policy is to distribute its distributable income on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units pursuant to the Private Placement are issued (the "**Existing Units**"), a distribution of the distributable income for the period from 1 January 2021 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**" and together with the regular distribution of the distributable income for the period from 1 July 2020 to 31 December 2020, the "**Cumulative Distribution**").

The New Units pursuant to the Private Placement are expected to be listed on 5 March 2021. The current expectation of the Manager is that the quantum of distribution per Unit under the Cumulative Distribution is estimated to be €2.324 cents comprising (i) the regular distribution of the distributable income for the period from 1 July 2020 to 31 December 2020 of approximately €1.744 cents and (ii) an Advanced Distribution of approximately €0.58 cents.[43] A further announcement on the actual amount of Cumulative Distribution (which may differ from the estimate above) will be made by the Manager in due course after the management accounts of CEREIT for the relevant period have been finalised.

The next distribution thereafter will comprise CEREIT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 June 2021. Semi-annual distributions will resume thereafter.

43 The estimated Cumulative Distribution for the period from 1 July 2020 to 4 March 2021 is based on distributable income for 1 July 2020 to 31 December 2020 and the Manager's estimate of CEREIT's revenue and expenses (including estimated and pro-rated performance fees payable to the Manager) for the period from 1 January 2021 to 4 March 2021, and the actual Cumulative Distribution may differ. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders

The Advanced 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 such 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.

(Please see the announcement dated 24 February 2021 issued by the Manager in relation to the notification of the time and date on which the Transfer Books and Register of Unitholders will be closed to determine Unitholders' entitlement to the Cumulative Distribution.)

8.2 Status of New Units issued pursuant to the Private Placement

Other than the Cumulative Distribution to which the New Units will not be entitled, the New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to CEREIT's distributable income from the day of issuance of the New Units under the Private Placement as well as all distributions thereafter.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution.

9. Application to the SGX-ST for Approval in-Principle

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

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)

24 February 2021

Appendix

Italy Acquisition

CLOM

Czech and Slovak Acquisition

Uherské Hradiště Alfa CZ Asset

Lovosice Beta CZ Asset

Lovosice Gama CZ Asset

Vyškov Delta CZ Asset

Písek Epsilon CZ Asset

Pisek Eta CZ Asset

Žilina Alfa SK Asset

Nove Mesto Gama SK Asset

Nove Mesto Delta SK Asset

Nove Mesto Eta SK Asset

Košice Epsilon SK Asset

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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 as trustee of CEREIT, the Cromwell Property Group[44] 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. Investors 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.

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For the purposes of marketing (as defined in the EU's Alternative Investment Fund Manager's Directive 2011/61/EU ("**AIFMD**") and, with respect to prospective United Kingdom (“**UK**”) investors, the Alternative Investment Fund Managers Regulations 2013 ("**UK AIFM Regulations**") Interests (as an alternative investment fund for the purposes of the AIFMD or the UK AIFM Regulations, as appropriate) to investors domiciled in or with a registered office in a jurisdiction which is in the European Economic Area (“**EEA**”) or the UK, the Manager (as an alternative investment fund manager for the purposes of the AIFMD or the UK AIFM Regulations, as appropriate) intends to rely on such jurisdiction’s national private placement regime for the purposes of marketing alternative investment funds as implemented in such jurisdiction pursuant to Article 42 of the AIFMD, or pursuant to Article 59 of the UK AIFM Regulations, as appropriate. The Manager maintains a list, which is available on request, of the EEA

44 Cromwell Property Group, a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).

jurisdictions in which it is permitted to market Interests to investors (the "**Permitted EEA Jurisdictions**").

Applicants in Permitted EEA Jurisdictions or the UK who wish to invest in CEREIT must qualify as a "professional investor" under the AIFMD and the implementing national legislation in the investor's Permitted EEA Jurisdiction or under the UK AIFM Regulations, as appropriate. Interests are not offered to investors who are domiciled in or with a registered office in the EEA but not in a Permitted EEA Jurisdiction. Interests are not offered to investors in a Permitted EEA Jurisdiction or the UK who are not professional investors. Neither CEREIT nor the Manager is subject to supervision by the competent authorities of the Permitted EEA Jurisdictions or the UK.

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This announcement has not been reviewed by the Monetary Authority of Singapore.

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