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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.

CLOSE OF PRIVATE PLACEMENT AT AN ISSUE PRICE OF €0.430 PER NEW UNIT

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Cromwell European Real Estate Investment Trust dated 24 February 2021 titled “Launch of Private Placement to Raise Gross Proceeds of No Less Than Approximately €90.0 Million” (the “**Announcement**”).*

1. Introduction

Further to the Announcement in relation to, among others, the launch of the placement of new units (“**New Units**”) at an issue price of between €0.430 and €0.450 per New Unit (both figures inclusive) in Cromwell European Real Estate Investment Trust (“**CEREIT**”) (the “**Private Placement**”), Cromwell EREIT Management Pte. Ltd., in its capacity as manager of CEREIT (the “**Manager**”), wishes to announce that the Private Placement has been oversubscribed. The issue price has been fixed at €0.430 per New Unit to be issued pursuant to the Private Placement. Citigroup Global Markets (Singapore) Limited, DBS Bank Ltd. and UBS AG, Singapore Branch as the underwriters in relation to the Private Placement (the “**Underwriters**”), have in consultation with the Manager, closed the books of orders for the Private Placement on 24 February 2021.

The Private Placement was more than two times oversubscribed which allowed the Manager and the Underwriters to exercise the Placement Upsize in full, raising additional gross proceeds of approximately €10.0 million. The total gross proceeds raised from the Private Placement amounts to €100.0 million.

The Private Placement was well-supported by existing unitholders and new investors, including regional and global long-only institutional investors, property specialist funds and private wealth clients.

2. Issue Price

A total of 232,558,100 New Units will be issued at an issue price of €0.430 per New Unit (the “**Issue Price**”), as agreed between the Manager and the Underwriters following an accelerated book-building process.

The Issue Price represents a discount of:

- (i) 10.8% to the volume weighted average price (“**VWAP**”) of €0.482 per Unit for trades in the Units done on the SGX-ST for the preceding Market Day¹ on 23 February 2021 up to the time the Placement Agreement was signed on 24 February 2021);
- (ii) (for illustrative purposes only) 6.3% to the adjusted volume weighted average price (“**VWAP**”)² 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.

3. Use of Proceeds

Subject to relevant laws and regulations, the Manager intends to use the total gross proceeds of approximately €100.0 million raised from the Private Placement in the following manner:

- (i) approximately €34.1 million (which is equivalent to 34.1% 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 (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 €64.0 million (which is equivalent to 64.0% of the gross proceeds of the Private Placement) to partially fund the acquisition (of certain properties located in the Czech Republic and Slovakia and the associated costs (the “**Czech and Slovak Acquisition**”) (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 €1.9 million (which is equivalent to 1.9% 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,

1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 The adjusted VWAP is computed based on the VWAP of all trades in the Units 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 and subtracting the estimated Cumulative Distribution (as defined in the Announcement) 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 distributable income 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.

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 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. Listing of, Dealing in and Quotation of the New Units

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 5 March 2021.

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 announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the receipt of the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of 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)

25 February 2021

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 as trustee of CEREIT, the Cromwell Property Group³ 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units in the United States or any other jurisdiction. The past performance of CEREIT and the Manager is not necessarily indicative of the future performance of CEREIT and the Manager.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

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 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,

³ 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).

of the EEA 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.

This announcement is distributed only to persons in relation to whom exemptions under the Financial Services and Markets Act (Financial Promotions) Order 2005 (as amended) of the UK (the “**FPO**”) apply including: (a) persons who are professional investors within the meaning of Article 19(5) of the FPO; (b) persons to whom Article 49(2) of the FPO (high net worth companies, unincorporated associations, etc) applies; (c) persons falling within the categories of "certified high net worth individual" described in Article 48(2) of the FPO (being individuals who have certified their net worth in the form and as required by the FPO) and "self-certified sophisticated investor" described in Article 50a(1) of the FPO (being individuals who have certified that they are a sophisticated investor, in the form and as required by the FPO); or (d) other persons to whom it may otherwise lawfully be offered or distributed.

The Units have not been and will not be registered under the U.S. 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 U.S. Securities Act and in compliance with any applicable laws. There will be no public offering of the securities referred to herein in the United States.

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