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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.

ANNOUNCEMENT

(I) COMPLETION OF ACQUISITION OF ELEVEN ASSETS IN THE CZECH REPUBLIC AND SLOVAKIA
(II) USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the Acquisition Announcement (as defined herein).

1. Completion of New Acquisitions

Further to the announcement dated 11 December 2020 titled "Acquisition of Eleven Assets in the Czech Republic and Slovakia" (the "**Acquisition Announcement**"), 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**"), is pleased to announce that CEREIT has on 11 March 2021 through its wholly-owned subsidiaries, Cromwell Czech 1 HoldCo s.r.o. and Cromwell Europa 3 HoldCo S.à r.l., completed the New Acquisitions¹ (the "**Completion**") through the acquisition of all the shares of each of the respective property holding companies (as stated in the Acquisition Announcement), which

¹ The New Czech Republic Acquisitions have been completed and, while CEREIT has the economic benefit from the Slovakia Acquisitions as from the Completion, legal title for the Slovakia Acquisitions will transfer to CEREIT once the transfer of the shareholding interests in the Slovakian property holding companies owning the Slovakia Properties is registered with the register for registration of business corporations, natural business persons and other persons in Slovakia (the "Registration").

collectively hold the New Properties.

The total cost of the New Acquisitions is approximately €110.8 million (comprising the Aggregate Purchase Consideration of €108.7 million, the acquisition fee payable to the Manager for the New Acquisitions of €1.1 million, and the professional and other fees and expenses in connection with the New Acquisitions of €1.0 million) and is partly funded in cash and partly funded by part of the proceeds of the private placement of 232,558,100 new units in CEREIT that raised gross proceeds of approximately €100.0 million (the “**Private Placement**”).

Following the Completion, CEREIT’s portfolio comprises 107 properties in Denmark, Finland, France, Germany, Italy, the Netherlands, Poland, the Czech Republic and Slovakia.

Following the Completion, the New Properties are or will be known² under new names as follows:

<u>Name in the Acquisition Announcement</u>	<u>New Name</u>
Uherské Hradiště Alfa CZ Asset	Moravia Industrial Park s.r.o.
Lovosice Beta CZ Asset	Lovosice ONE Industrial Park I. s.r.o.
Lovosice Gama CZ Asset	Lovosice ONE Industrial Park II. s.r.o.
Vyškov Delta CZ Asset	South Moravia Industrial Park s.r.o.
Písek Epsilon CZ Asset	Pisek Industrial Park I. s.r.o.
Písek Eta CZ Asset	Pisek Industrial Park II. s.r.o.
Žilina Alfa SK Asset	Zilina Industrial Park SK s.r.o.
Nové Mesto Gama SK Asset	Nove Mesto ONE Industrial Park II SK s.r.o.
Nové Mesto Delta SK Asset	Nove Mesto ONE Industrial Park I SK s.r.o.
Košice Epsilon SK Asset	Kosice Industrial Park SK s.r.o.
Nové Mesto Eta SK Asset	Nove Mesto ONE Industrial Park III SK s.r.o.

Use of Proceeds

Further to the announcements dated 24 February 2021, 25 February 2021, 3 March 2021, and 5 March 2021 in relation to the Private Placement, the Manager wishes to announce that the gross proceeds of the Private Placement have been used as follows:

² Following the Registration, with respect to the Slovakian companies owning the Slovakia Properties.

Use	Amount used (€ million)	% of Gross Proceeds	Gross Proceeds Remaining (€ million)
Total Gross Proceeds			100.0
To partially replenish working capital applied in connection with the recently completed acquisition of an intermodal freehold logistics park located in Italy	34.1	34.1%	65.9
To partially fund the New Acquisitions	63.9	63.9%	2.0
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	2.0	2.0%	-

Such use is in accordance with the stated use and in accordance with the percentage allocated in the announcement dated 25 February 2021 in relation to the Private Placement (after allowing for the additional €10.0 million of proceeds raised). Accordingly, the gross proceeds from the Private Placement have been entirely disbursed.

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

12 March 2021

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.

CEREIT’s portfolio presently comprises 107 properties with an appraised value of approximately €2,292 million, an aggregate lettable area of approximately 1.7 million square metres and close to 800 tenant-customers. The portfolio has a balanced focus on the office and light industrial / logistics sectors, with a WALE³ profile of approximately 4.9 years as at 31 December 2020. CEREIT’s assets are located in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic and Slovakia.

CEREIT is the first REIT with a diversified pan-European portfolio to be listed on the SGX-ST. CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group⁴, a real estate investor and manager with operations in 14 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 as trustee of CEREIT, the Cromwell Property Group as the sponsor of CEREIT or any of their respective affiliate.

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.

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 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).

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.

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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 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 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.