

**CIRCULAR DATED 12 APRIL 2021**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this circular to Unitholders (as defined herein) dated 12 April 2021 (this “**Circular**”). If you are in any doubt about its contents or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Consolidated Units (as defined herein) in Cromwell European Real Estate Investment Trust (“**CEREIT**”) on the Main Board of the SGX-ST. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of CEREIT and/or its subsidiaries, the Consolidated Units and/or the Proposed Unit Consolidation.

If you have sold or transferred all your units in CEREIT (“**Units**”), please forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



(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.**

**CIRCULAR TO UNITHOLDERS IN RELATION TO THE PROPOSED CONSOLIDATION OF EVERY FIVE (5) EXISTING UNITS IN CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST (“CEREIT”) HELD BY UNITHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN) (THE “EXISTING UNITS”) INTO ONE (1) UNIT IN CEREIT (THE “CONSOLIDATED UNITS”), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “PROPOSED UNIT CONSOLIDATION”).**

**IMPORTANT DATES AND TIMES FOR UNITHOLDERS**

Last date and time for pre-registration for Extraordinary General Meeting (“ <b>EGM</b> ”)	: 24 April 2021 at 4 p.m.
Last date and time for lodgement of Proxy Forms	: 24 April 2021 at 4 p.m.
Date and time of EGM	: 27 April 2021 at 4 p.m. (or immediately following the conclusion of CEREIT’s annual general meeting)

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## CORPORATE INFORMATION

<b>Directors of Cromwell EREIT Management Pte. Ltd. (the “Manager”)</b>	Lim Swe Guan (Chairman and Independent Non-Executive Director) Simon Garing (Executive Director and Chief Executive Officer) Christian Delaire (Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee) Fang Ai Lian (Independent Non-Executive Director and Chairman of the Audit and Risk Committee) Michael Wilde (Non-Independent Non-Executive Director)
<b>Registered Office of the Manager</b>	50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321
<b>Trustee of CEREIT (the “Trustee”)</b>	Perpetual (Asia) Limited 8 Marina Boulevard #05-02 Marina Bay Financial Centre Singapore 018981
<b>Legal Adviser to the Manager in relation to the Proposed Unit Consolidation (as defined herein)</b>	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Unit Registrar and Unit Transfer Office</b>	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

**LETTER TO UNITHOLDERS**  
**CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST**

(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.**

**Directors of the Manager**

Lim Swe Guan (Chairman and Independent Non-Executive Director)

Simon Garing (Executive Director and Chief Executive Officer)

Christian Delaire (Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee)

Fang Ai Lian (Independent Non-Executive Director and Chairman of the Audit and Risk Committee)

Michael Wilde (Non-Independent Non-Executive Director)

**Registered Office**

50 Collyer Quay,  
#07-02, OUE Bayfront,  
Singapore 049321

12 April 2021

To: Unitholders of Cromwell European Real Estate Investment Trust

Dear Sir/Madam

**1. SUMMARY OF APPROVAL SOUGHT**

On 17 March 2021, the Manager announced the Proposed Unit Consolidation, which is subject to:

- (a) the approval of the SGX-ST; and
- (b) the approval of unitholders of CEREIT ("**Unitholders**") at an extraordinary general meeting of Unitholders to be convened.

The Manager is seeking the approval of Unitholders for the Proposed Unit Consolidation by ordinary resolution at an extraordinary general meeting to be convened and held by way of electronic means on 27 April 2021 at 4.00 pm (the "**EGM**").

The purpose of this Circular is to provide Unitholders with the relevant information regarding the Proposed Unit Consolidation and to seek Unitholders' approval for the resolution relating to the above at the EGM.

Unitholders are advised to read this Circular in its entirety and any Unitholder who requires advice in the context of this Circular is advised to consult his legal, financial,

tax, or other professional adviser.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular.

## **2. THE PROPOSED UNIT CONSOLIDATION**

### **2.1 Introduction**

Pursuant to the Proposed Unit Consolidation, CEREIT will consolidate every five (5) Existing Units into one (1) Consolidated Unit (the “**Consolidation Ratio**”).

Subject to Unitholders’ approval for the implementation of the Proposed Unit Consolidation having been obtained at the EGM, the Transfer Books and Register of Unitholders will be closed on a date currently expected to be 6 May 2021 (the “**Record Date**”), to determine the entitlements of Unitholders to the Consolidated Units under the Proposed Unit Consolidation. With effect from 9.00 a.m. on the Market Day (as defined herein) immediately following the Record Date (the “**Unit Consolidation Effective Date**”), every five (5) Existing Units registered in the name of each Unitholder will be consolidated to constitute one (1) Consolidated Unit. However, notwithstanding that the Proposed Unit Consolidation will become effective on the Proposed Unit Consolidation Effective Date, trading in the Consolidated Units will commence from 9.00 a.m. on the day falling two Market Days before the Proposed Unit Consolidation Effective Date (the “**Effective Trading Date**”) on account of the fact that trades on the SGX-ST are settled on a “T+2” settlement cycle, that is, a purchase or sale of Units on day T will be settled at T plus two Market Days later.

A Unitholder who holds less than five (5) Existing Units as at the Record Date will upon completion of the Proposed Unit Consolidation hold one (1) Consolidated Unit.

Unitholders should note that the number of Consolidated Units which Unitholders will be entitled to, based on their holdings of Existing Units as at the Record Date, will be rounded down to the nearest whole Consolidated Unit and any fractions of Consolidated Units arising from the Proposed Unit Consolidation will be disregarded. No payment will be made to Unitholders in respect of any resulting fractional interests in the Consolidated Units which are disregarded.

There are 2,796,650,416 Existing Units in issue as at 31 March 2021 (the “**Latest Practicable Date**”). For the purpose of this Circular, it is assumed no new Units will be issued by the Manager between the Latest Practicable Date and the Record Date. Based on the foregoing assumptions and the Consolidation Ratio and disregarding the fractional interests in the Consolidated Units arising from the Proposed Unit Consolidation, there will be a maximum of 559,330,083 Consolidated Units in issue following the Proposed Unit Consolidation. The Manager will announce to Unitholders the actual number of Existing Units which are expected to

be subject to the Proposed Unit Consolidation and the actual number of Consolidated Units which are expected to be in issue following the Proposed Unit Consolidation, once such numbers have been determined.

Each Consolidated Unit will rank *pari passu* with each other. The Consolidated Units will be traded in board lots of 100 Consolidated Units except as provided in paragraph 2.6(ii) of this Letter.

For the avoidance of doubt, the Proposed Unit Consolidation will not:

- (a) affect the total distributable income of CEREIT;
- (b) affect the total net asset value (“NAV”) of CEREIT, with the exception of anticipated costs of approximately €35,000 relating to the consolidation exercise;
- (c) require any payment from Unitholders;
- (d) result in any return of capital to Unitholders; and
- (e) dilute the unitholdings of Unitholders.

The Board of the Manager is of the view that the Proposed Unit Consolidation would not result in disorderly trading when trading in the Consolidated Units begins.

## **2.2 Rationale for the Proposed Unit Consolidation**

### **Increase in the market interest and attractiveness of CEREIT and its Consolidated Units**

The Manager believes the Proposed Unit Consolidation will generally be beneficial to CEREIT and its Unitholders as it would improve the attractiveness of CEREIT and the Units.

The Unit Consolidation will rationalise the capital of CEREIT by reducing the large number of Units in issue from 2,796,650,416 Existing Units in issue as at the Latest Practicable Date to 559,330,083 Consolidated Units following the completion of the Proposed Unit Consolidation.

In addition, the Existing Units have historically traded between € 0.425 and € 0.51 per Existing Unit in the period from 1 October 2020 to the Latest Practicable Date. Following the Proposed Unit Consolidation, the Manager expects that, all other things being equal, the theoretical trading price and NAV of each Consolidated Unit would be higher than the trading price and NAV of each Existing Unit, taking into account the decrease in the number of Units in issue following the Proposed Unit Consolidation.

For illustrative purposes in this Circular and based on the illustrative historical price of €0.455 per Existing Unit (the “**Illustrative Price**”), the Manager has assumed that the theoretical trading price of each Consolidated Unit following the Proposed Unit Consolidation would be €2.275 per Consolidated Unit.

The Volume Weighted Average Price (“**VWAP**”) and the theoretical adjustment to the VWAP of CEREIF’s Units for the six-month period up to and including the Latest Practicable Date are as follows<sup>1</sup>:

VWAP for the six-month period up to and including the Latest Practicable Date	€ 0.4617
Assuming that the Proposed Unit Consolidation was carried out prior to the six-month period up to and including the Latest Practicable Date:	
Adjusted VWAP for the six-month period up to and including the Latest Practicable Date	€ 2.3085

The Manager believes that, immediately following the Proposed Unit Consolidation, with the reduction in the number of Existing Units in issue and the resulting increase in the theoretical trading price of each Consolidated Unit, the Proposed Unit Consolidation is likely to improve the attractiveness of CEREIF and the Units, particularly among institutional investors, research houses and fund managers.

**Potential reduction of magnitude of fluctuation in CEREIF’s Unit trading price and market capitalisation**

The Manager believes that the Proposed Unit Consolidation will reduce the percentage point fluctuation in the trading of CEREIF’s Units, reduce excessive volatility in its market capitalisation and allow for Unit price movements that are more consistent with general market movements in terms of percentage changes.

As an illustrative example:

- Since the initial public offering of CEREIF, CEREIF’s euro-denominated counter CNNU.SI has traded in the range of €0.28 to €0.59.
- Using a rounded Unit trading price of €0.50 within the above-mentioned range for illustrative purposes, the mandated SGX bid-ask spread of €0.005 for counters below €1.00/unit will result in a 1.0 percentage point change in Unit trading price.
- Applying the Consolidation Ratio, the new theoretical price of a CEREIF Unit would be €2.50. With a unit trading price above €1.00/unit, a €0.01 bid-ask spread will now apply, resulting in a much smaller percentage point impact of 0.4 percentage point change in Unit trading price.

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<sup>1</sup> CEREIF does not have any existing warrants and convertibles as well as any employee unit options which would result in new Units being issued. The theoretical adjusted 6-month VWAP is calculated based on market data from Bloomberg (sourced from SGX-ST market data) as per the industry definition of VWAP as the volume-weighted average price at which CEREIF’s Units have traded throughout the day over a 6-month period as at the Latest Practicable Date. The theoretical VWAP price post consolidation therefore is a direct multiplication of 5x the 6-month VWAP price pre-consolidation.

The smaller percentage point impact from Unit trading price fluctuations may facilitate tighter price discount ranges during corporate actions which will provide long-term benefits to all Unitholders. The Proposed Unit Consolidation may then result in increased market interest and activity in the Consolidated Units and generally enhance the attractiveness of the Consolidated Units to investors, including institutional investors.

### **Potential reduction of percentage transaction cost for trading in each board lot of Consolidated Units**

Trading in Units with small denominations results in higher transaction costs for investors, relative to the trading price due to bid-ask spreads.

As an illustrative example:

- Assuming a Unit trading price of €0.50, if an investor puts in an order to purchase €1,000 worth of Units, at €0.005/unit bid-ask for Units below €1.00, the transaction cost is a 1.0 percentage point spread, resulting in €10.0<sup>1</sup> of transaction costs for every €1,000.
- Following the Proposed Unit Consolidation, the new theoretical price of a Unit would now be €2.50. If an investor puts in an order to purchase €1,000 worth of Units at this theoretical price, the €0.01/unit bid-ask for Units above €1.00 will apply and the transaction cost is a spread of 0.4 percentage point, resulting in €4.00<sup>2</sup> of transaction costs for every €1,000.
- The Proposed Unit Consolidation would therefore save an investor €6.00 per every €1,000 traded. The effect on bid-ask spreads from the Proposed Unit Consolidation may then result in increased cost savings to all Unitholders.

### **Lower Brokerage Trading Costs to Investors**

Trading in Singapore's stock market involves certain minimum fixed expenses (including but not limited to minimum brokerage fees, clearance fees, and settlement fees). Consequently, trading in the Units with small denominations results in higher costs relative to the trading price for each board lot of Units, and also results in greater price fluctuations. The Proposed Unit Consolidation will result in higher Unit price denomination, therefore reducing the brokerage trading costs as a percentage of each board lot of Consolidated Units.

**Unitholders should note, however, that there is no assurance that the Proposed Unit Consolidation will achieve the above desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.**

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1 €10.0 derived based on 1% of €1,000

2 €4.0 derived based on 0.4% of €1,000

## 2.3 Financial Effects of the Proposed Unit Consolidation

The pro forma financial effects of the Proposed Unit Consolidation on the distribution per Unit (“DPU”) and NAV per Unit of CEREIT presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of CEREIT for the financial year ended 31 December 2020 (“FY2020”) and assuming that the Proposed Unit Consolidation was completed on 31 December 2020.

### *Pro Forma DPU*

The following table sets out the pro forma financial effects of the Proposed Unit Consolidation on CEREIT’s DPU for FY2020, assuming that the Proposed Unit Consolidation was completed on 31 December 2020.

	Before Unit Consolidation	After Unit Consolidation
<b>Distributable Income (€’000)</b>	89,143	89,143
<b>Total number of Units in issue<sup>(1)</sup></b>	2,556,080,556	511,216,111
<b>DPU<sup>(1)</sup> (cents)</b>	3.484	17.420

**Note:**

- (1) Refers to the 2,556,080,556 Existing Units assumed to be in issue before the Proposed Unit Consolidation and the 511,216,111 Consolidated Units assumed to be in issue after the Proposed Unit Consolidation.

Unitholders should note that the Proposed Unit Consolidation will not affect the total distributable income of CEREIT.

### *Pro Forma NAV per Unit*

The following table sets out the pro forma financial effects of the Proposed Unit Consolidation on CEREIT’s NAV per Unit for FY2020, assuming that the Proposed Unit Consolidation was completed on 31 December 2020.

	Before Unit Consolidation	After Unit Consolidation
<b>NAV (€’000)</b>	1,302,152	1,302,117
<b>Total number of Units in issue<sup>(1)</sup></b>	2,556,080,556	511,216,111
<b>NAV per Unit<sup>(1),(2)</sup> (€)</b>	0.509	2.547

**Notes:**

- (1) Refers to the 2,556,080,556 Existing Units assumed to be in issue before the Proposed Unit Consolidation and the 511,216,111 Consolidated Units assumed to be in issue after the Proposed Unit Consolidation.
- (2) NAV per Unit is equivalent to Unitholders’ funds per Unit.

**FOR ILLUSTRATIVE PURPOSES ONLY**, assuming that prior to the Proposed Unit Consolidation, a Unitholder owned 1,000 units and the trading price of a Unit was equal to the NAV per Unit as at 31 December 2020 of €0.509, the Unitholder’s 1,000 Units would be worth a total of €509.00. Post the Unit Consolidation, the Unitholder

would own 200 Consolidated Units and the revised NAV per Consolidated Unit as at 31 December 2020 would adjust to €2.547 per Consolidated Unit such that the 200 Consolidated Units held by the Unitholder would still be worth a total of €509.00.

Assuming that such Unitholder received a distribution of €3.484 cents per Unit for FY2020, or €34.84 in total for the 1,000 Units held prior to the Proposed Unit Consolidation, post Unit Consolidation, the FY2020 *proforma* DPU would be €17.42 cents per Consolidated Unit, and €34.84 in total for the 200 Consolidated Units, equivalent to the amount received pre-Unit Consolidation.

Unitholders should note that the Proposed Unit Consolidation will not affect the total NAV of CEREIT with the exception of anticipated costs of approximately €35,000 relating to the Unit Consolidation exercise.

**Unitholders should note there is a difference between the financial effects of the Proposed Unit Consolidation disclosed in the announcement dated 17 March 2021 and the financial effects disclosed in this Circular due to the issuance of 8,011,760 Units pursuant to a distribution reinvestment plan announced on 23 and 24 February 2021. Unitholders should refer to the updated financial effects of the Proposed Unit Consolidation disclosed in this Circular instead.**

#### **2.4 Conditions for the Proposed Unit Consolidation**

Pursuant to Clause 2.3 of the Trust Deed, the Manager may at any time determine that Units be consolidated, subject to obtaining the prior approval of the Trustee. Nonetheless, for good corporate governance the Manager is seeking Unitholders' approval for the implementation of the Proposed Unit Consolidation by way of an Ordinary Resolution (as defined herein) at the EGM. Please refer to the Ordinary Resolution set out in the Notice of Extraordinary General Meeting on page B-1 of this Circular.

The Manager had, on 7 April 2021, obtained in-principle approval from the SGX-ST for the dealing in, listing of and quotation for up to 585,001,979 Consolidated Units, on the Main Board of the SGX-ST, subject to:

- (a) compliance with the SGX-ST's listing requirements; and
- (b) the approval of Unitholders at the EGM.

Such approval is not to be taken as an indication of the merits of the Consolidated Units, the Proposed Unit Consolidation, the Manager, CEREIT and/or its subsidiaries.

An announcement will also be made by CEREIT in due course to notify Unitholders of the Effective Trading Date, the Record Date and the Proposed Unit Consolidation Effective Date.

## **2.5 Updating of Register of Unitholders and Depository Register for the Consolidated Units**

If Unitholders at the EGM approve the Proposed Unit Consolidation, Unitholders' entitlements to the Consolidated Units will be determined on the Record Date, based on their unitholdings as at 5.00 p.m. on such date. Thereafter, the register of Unitholders and the Depository Register will be updated to reflect the number of Consolidated Units held by Unitholders, and the Proposed Unit Consolidation will become effective at 9.00 a.m. on the Proposed Unit Consolidation Effective Date. It should be noted, however, that the Consolidated Units will begin trading at 9.00 a.m. on the Effective Trading Date.

## **2.6 Trading Arrangements for the Consolidated Units and for Odd Lots**

### **2.6.1 Trading Arrangements for the Consolidated Units**

Subject to the approval for the Proposed Unit Consolidation by Unitholders at the EGM, trading in the Existing Units will cease at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date. Trading in the Consolidated Units will commence with effect from 9.00 a.m. on the Effective Trading Date<sup>1</sup>. The Consolidated Units shall be traded in board lots of 100 Consolidated Units.

### **2.6.2 Trading Arrangements for Odd Lots of Consolidated Units**

The Existing Units are currently traded in the board lots of one hundred (100) Units in the ready market. Following the completion of the Proposed Unit Consolidation, the Securities Accounts maintained by CDP of Unitholders (being Depositors) may be credited with odd lots of the Consolidated Units (that is, lots other than board lots of one hundred (100) Consolidated Units). The market for trading of such odd lots of Consolidated Units may be illiquid, and that unitholders may have to bear disproportionate transaction costs in trading their Units.

Unitholders who receive odd lots of Consolidated Units pursuant to the Proposed Unit Consolidation and who wish to trade such odd lots of Consolidated Units on the SGX-ST can trade with minimum size of one (1) Consolidated Units on the SGX-ST's unit share market. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying units. As odd lots of Consolidated Units can be traded on the unit share market of the SGX-ST, no separate arrangement will be made for the trading of such odd lots.

## **2.7 Indicative Timeline**

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<sup>1</sup> See paragraph 2.7 of this Letter for details of the indicative timeline for the Proposed Unit Consolidation.

The table below sets out the indicative timeline for the Proposed Unit Consolidation:

<b>Expected Time and Date<sup>(1)</sup></b>	<b>Event</b>
12 April 2021	Issue of Notice of Extraordinary General Meeting
4.00 p.m. on 27 April 2021 (or immediately following the conclusion of CEREIT's annual general meeting)	Extraordinary General Meeting
<b>If Unitholders' approval is obtained at the EGM in respect of the Proposed Unit Consolidation</b>	
28 April 2021	Issue of notice of Record Date for the Proposed Unit Consolidation
5.00 p.m. on 3 May 2021	Cessation of trading of the Existing Units
9.00 a.m. on 4 May 2021	Effective Trading Date (Commencement of trading of the Consolidated Units on the main counter)
5.00 p.m. on 6 May 2021	Record Date for the Proposed Unit Consolidation
9.00 a.m. on 7 May 2021	Unit Consolidation Effective Date (Unit Consolidation becomes effective)

**Notes:**

(1) Times and dates stated are references to Singapore times and dates.

Subject to the Proposed Unit Consolidation being approved by the Unitholders at the EGM, the Manager will give a notice of Record Date for the Proposed Unit Consolidation. The Proposed Unit Consolidation will become effective at 9.00 a.m. on the Proposed Unit Consolidation Effective Date, such date being the Market Day immediately following the Record Date.

Notwithstanding that the Proposed Unit Consolidation will become effective on the Proposed Unit Consolidation Effective Date, the Units will in fact be traded as Consolidated Units earlier than the Proposed Unit Consolidation Effective Date on account of the fact that trades on the SGX-ST are settled on a "T+2" settlement cycle, that is, a purchase or sale of Units on day T will be settled at T plus two Market Days later. Accordingly, for trading purposes:

- (a) trading in the Existing Units will cease at 5.00 p.m. on the day falling four Market Days before the Proposed Unit Consolidation Effective Date; and
- (b) trading in the Consolidated Units will commence from 9.00 a.m. on the day falling two Market Days before the Proposed Unit Consolidation Effective Date.

The above timeline is indicative and subject to change. Any change to the indicative timeline will be announced by the Manager via SGXNET.

### 3 DIRECTORS' AND SUBSTANTIAL UNITHOLDERS' INTERESTS

As at the Latest Practicable Date, none of the Directors have an interest in the Units, save for Lim Swe Guan and Simon Garing. Further details of the interests in Units of the directors of the Manager and Substantial Unitholders are set out below.

Based on the publicly released Directors' Unitholdings announcements on the SGXNet, the direct and deemed interests of the Directors in the Units as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units held	%	No. of Units held	%		
Mr Lim Swe Guan	549,999	0.02	-	-	549,999	0.02
Mr Simon Garing	1,026,347	0.04	-	-	1,026,347	0.04
Mr Christian Delaire	-	-	-	-	-	-
Ms Fang Ai Lian	-	-	-	-	-	-
Mr Michael Wilde	-	-	-	-	-	-

Based on the publicly released Substantial Unitholders' Unitholdings announcements on the SGXNet, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders <sup>(1)</sup>	Direct Interest		Deemed Interest		Total No. of Units held	% <sup>(2)</sup>
	No. of Units	% <sup>(2)</sup>	No. of Units	% <sup>(2)</sup>		
Cromwell Property Group <sup>(3)</sup>	-	-	782,788,645	27.99	782,788,645	27.99
Cromwell Singapore Holdings Pte. Ltd.	769,434,281	27.51	-	-	769,434,281	27.51
CDPT Finance No.2 Pty Ltd <sup>(4)</sup>	-	-	769,434,281	27.51	769,434,281	27.51
Cromwell Property Securities Limited (as Responsible Entity for Cromwell Diversified Property Trust) <sup>(4)</sup>	-	-	769,434,281	27.51	769,434,281	27.51
ARA Real Estate Investors XXI Pte. Ltd. <sup>(5)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
ARA RE Investment Group (Singapore) Pte. Ltd. <sup>(5)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
ARA Asset Management	-	-	793,268,460	28.36	793,268,460	28.36

Name of Substantial Unitholders <sup>(1)</sup>	Direct Interest		Deemed Interest		Total No. of Units held	% <sup>(2)</sup>
	No. of Units	% <sup>(2)</sup>	No. of Units	% <sup>(2)</sup>		
Limited <sup>(5)</sup>						
ARA Investment (Cayman) Limited <sup>(5)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
ARA Asset Management Holdings Pte. Ltd. <sup>(5)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
Straits Equities Holdings (One) Pte. Ltd. <sup>(6)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
The Straits Trading Company Limited <sup>(6)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
The Cairns Pte. Ltd. <sup>(7)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
Raffles Investment Private Limited <sup>(7)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
Tecity Pte. Ltd. <sup>(7)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
Aequitas Pte. Ltd. <sup>(7)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
Tan Chin Tuan Pte. Ltd. <sup>(7)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
Dr Tan Kheng Lian <sup>(7)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
Alexandrite Gem Holdings Limited <sup>(8)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
WP Global LLC <sup>(8)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
Warburg Pincus Partners II, L.P. <sup>(8)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
Warburg Pincus Partners GP LLC <sup>(8)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
Warburg Pincus & Co. <sup>(8)</sup>	-	-	793,268,460	28.36	793,268,460	28.36
Mr Gordon Tang and Mrs Celine Tang <sup>(9)</sup>	255,474,780	9.14	-	-	255,474,780	9.14
Hillsboro Capital, Ltd	186,590,000	6.67	-	-	186,590,000	6.67
Mr Andrew L. Tan <sup>(10)</sup>	-	-	223,642,300	7.99	223,642,300	7.99
Lim Hwee Chiang <sup>(11)</sup>	-	-	784,004,018	28.03	784,004,018	28.03

**Notes:**

- 1 "Substantial Unitholder" means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.
- 2 The percentage is based on 2,796,650,416 Units in issue as at the Latest Practicable Date.
- 3 Cromwell Singapore Holdings Pte. Ltd. ("CSHPL") is a wholly-owned subsidiary of CDPT Finance No. 2 Pty Ltd., which is in turn a wholly-owned subsidiary of Cromwell BT Pty Ltd (as custodian (aka bare trustee) for Cromwell Property Securities Limited as responsible entity for Cromwell Diversified Property Trust ("CDPT"). CDPT is part of Cromwell Property Group ("CPG") which is a stapled entity comprising Cromwell Corporation Limited and CDPT. Accordingly, CPG is deemed to be interested in CSHPL's interests in the Units. Additionally, the Manager which holds 10,544,445 Units, is a wholly-owned subsidiary of Cromwell Corporation Limited. Cromwell CERIT Holdings Limited which holds 2,809,919 Units, is a wholly-owned subsidiary of Cromwell Europe Limited, which is in turn a wholly-owned subsidiary of Cromwell European Holdings Limited, which is in turn a wholly-owned subsidiary of Cromwell Corporation Limited. As such, CPG is also deemed to be interested in Cromwell Corporation Limited's deemed interests in the Units held by the Manager and Cromwell CERIT Holdings Limited.
- 4 CSHPL is a wholly-owned subsidiary of CDPT Finance No. 2 Pty Ltd., which is in turn a wholly-owned subsidiary of Cromwell BT Pty Ltd (as custodian (aka bare trustee) for Cromwell Property Securities Limited as responsible entity for Cromwell Diversified Property Trust ("CDPT"). CDPT is part of CPG which is a stapled group comprising Cromwell Corporation Limited

- and CDPT. Accordingly, CDPT Finance No. 2 Pty Ltd. and Cromwell Property Securities Limited, respectively, are deemed to be interested in CSHPL's interests in the Units.
- 5 ARA Real Estate Investors XXI Pte. Ltd. holds more than 20.0% of interest in CPG and is therefore deemed interested in the units in CEREIT through CPG's interests. ARA Real Estate Investors XXI Pte. Ltd. is wholly owned by ARA RE Investment Group (Singapore) Pte. Ltd., which is in turn wholly owned by ARA Asset Management Limited, which is in turn wholly owned by ARA Investment (Cayman) Limited, which is in turn wholly owned by ARA Asset Management Holdings Pte. Ltd. ARA RE Investment Group (Singapore) Pte. Ltd., ARA Asset Management Limited, ARA Investment (Cayman) Limited and ARA Asset Management Holdings Pte. Ltd. are therefore deemed interested in the units of CEREIT. The deemed interest held by each of ARA Real Estate Investors XXI Pte. Ltd., ARA RE Investment Group (Singapore) Pte. Ltd., ARA Asset Management Limited, ARA Investment (Cayman) Limited and ARA Asset Management Holdings Pte. Ltd. is based on the last notification of interests received by the Manager on 31 October 2019.
  - 6 Straits Equities Holdings (One) Pte. Ltd. holds more than 20.0% of voting rights of ARA Asset Management Holdings Pte. Ltd. and is therefore deemed interested in the units in CEREIT through ARA Asset Management Holdings Pte. Ltd.'s deemed interests in the units in CEREIT through CPG's interests. As The Straits Trading Company Limited holds 100% of the voting rights of Straits Equities Holdings (One) Pte. Ltd., it is also deemed interested in the units in CEREIT. The deemed interest held by each of Straits Equities Holdings (One) Pte. Ltd. and The Straits Trading Company Limited is based on the last notification of interests received by the Manager on 31 October 2019.
  - 7 The Cairns Pte. Ltd. ("**Cairns**") holds more than 50.0% of voting rights of The Straits Trading Company Limited and is therefore deemed interested in the units in CEREIT through The Straits Trading Company Limited's deemed interests in the units in CEREIT through CPG's interests. As each of Raffles Investment Private Limited ("**Raffles**"), Tecity Pte. Ltd. ("**Tecity**") and Tan Chin Tuan Pte. Ltd. ("**TCT**") holds not less than 20 per cent. of the voting rights of Cairns, Raffles, Tecity and TCT are also deemed interested in the units in CEREIT. As Aequitas Pte. Ltd. ("**Aequitas**") holds more than 50 per cent. of the voting rights of Raffles, it is also deemed interested in the units in CEREIT. Dr Tan Kheng Lian who holds more than 50 per cent. of the voting rights of TCT is also deemed interested in the units in CEREIT. The deemed interest held by each of Cairns, Raffles, Tecity, TCT, Aequitas and Dr Tan Kheng Lian is based on the last notification of interests received by the Manager on 31 October 2019.
  - 8 Alexandrite Gem Holdings Limited holds more than 20.0% of ARA Asset Management Holdings Pte. Ltd. and is therefore deemed interested in the units in CEREIT through ARA Asset Management Holdings Pte. Ltd.'s deemed interests in the units in CEREIT through CPG's interests. Alexandrite Gem Holdings Limited is wholly-owned by certain private equity funds which are limited partnerships (the "**Funds**") managed by Warburg Pincus LLC, a New York limited liability company. Warburg Pincus XII, L.P., a Delaware limited partnership and Warburg Pincus China GP, L.P., a Delaware limited partnership are the general partners of the Funds. WP Global LLC, a Delaware limited liability company ("**WP Global**"), is the general partner of each of Warburg Pincus XII, L.P. and Warburg Pincus China GP, L.P. Warburg Pincus Partners II, L.P., a Delaware limited partnership ("**WPP II**"), is the managing member of WP Global. Warburg Pincus Partners GP LLC, a Delaware limited liability company ("**WPP GP LLC**"), is the general partner of WPP II. Warburg Pincus & Co., a New York general partnership ("**WP**"), is the managing member of WPP GP LLC. Charles R. Kaye and Joseph P. Landy are each U.S. Citizens and Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of Warburg Pincus LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities. By virtue of this, each of WP Global, WPP II, WPP GP LLC and WP has a deemed interest in the units in CEREIT which CPG is deemed to be interested in. The deemed interest held by each of Alexandrite Gem Holdings Limited, WP Global, WPP II, WPP GP LLC and WP is based on the last notification of interests received by the Manager on 31 October 2019.
  - 9 The Units are held by joint account of Mr. Gordon Tang and Mrs. Celine Tang. Mr. Gordon Tang is the spouse of Mrs. Celine Tang.
  - 10 Mr Andrew L. Tan is the beneficial owner of 204,790,000 units held through Hillsboro Capital, Ltd. and Worldwide Property Financing Limited.
  - 11 Lim Hwee Chiang holds 100% of the shares in JL Investment Group Limited ("**JLIG**") and in JL Investment Group II Limited ("**JLIG II**"). Lim Hwee Chiang holds 19.85% of the shares of ARA Asset Management Holdings Pte. Ltd. ("**ARA Holdings**") through JLIG and has on 2 June 2020 acquired shares in ARA Holdings through JLIG II (the "**ARA Shares**") which resulted in Lim Hwee Chiang holding more than 20.0% interest in ARA Holdings. ARA Holdings is deemed interested in the units in CEREIT through CPG's interests (refer to Note (3) above). As Lim Hwee Chiang holds more than 20.0% interest in ARA Holdings, he is therefore also deemed interested in the units of CEREIT.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Proposed Unit Consolidation.

#### **4 DIRECTORS' RECOMMENDATIONS**

Having regard to the rationale for the Proposed Unit Consolidation as set out in paragraph 2.2 above, the Directors believe that the Proposed Unit Consolidation would be beneficial to, and is in the interests of CEREIT.

Accordingly, the Directors recommend that Unitholders vote in favour of the Ordinary Resolution relating to the Proposed Unit Consolidation.

#### **5 EXTRAORDINARY GENERAL MEETING**

The EGM will be convened and held by way of electronic means, on 27 April 2021 at 4 p.m. for the purpose of considering and, if thought fit, passing with or without modification, the Ordinary Resolution in the Notice of Extraordinary General Meeting, which is set out on pages B-1 to B-6 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolutions.

Approval by way of an Ordinary Resolution is required in respect of all the resolutions.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote unless he is shown to have Units entered against his name in the Depository Register, as certified by CDP as at 72 hours before the time fixed for the EGM.

#### **6 ACTION TO BE TAKEN BY UNITHOLDERS**

Unitholders will find enclosed in this Circular the Notice of Extraordinary General Meeting and a Proxy Form.

Due to the current COVID-19 situation in Singapore, a Unitholder will not be able to attend the EGM in person. A Unitholder must appoint the Chairman of the EGM as his proxy to attend, speak and vote on his behalf at the EGM if such Unitholder wishes to exercise his voting rights at the EGM.

A Unitholder should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible in the following manner:

- (a) if submitted by post, be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) if submitted electronically, be submitted via email to the Unit Registrar at [cereitagm@boardroomlimited.com](mailto:cereitagm@boardroomlimited.com),

and, in either case, not later than 24 April 2021 at 4 p.m, being 72 hours before the

time fixed for the EGM.

Unitholders should read the notes in the Notice of Extraordinary General Meeting and the Proxy Form carefully.

## **7 DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Unit Consolidation, CEREIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **8 DOCUMENTS AVAILABLE FOR INSPECTION**

The Trust Deed will be available for inspection at the registered office of the Manager<sup>1</sup> at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321 for so long as CEREIT is in existence.

Yours faithfully

for and on behalf of the Board of Directors of  
Cromwell EREIT Management Pte. Ltd.  
(as manager of Cromwell European Real Estate Investment Trust)

**Lim Swe Guan**

Chairman and Independent Non-Executive Director

12 April 2021

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<sup>1</sup> Prior appointment with the Manager (telephone number: +65 6920 7539) will be appreciated.

## **IMPORTANT NOTICE**

The value of 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 or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem 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.

The past performance of CEREIT is not necessarily indicative of the future performance of CEREIT.

This Circular may contain forward-looking statements that involve 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. 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 property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. 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.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

## GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>CEREIT</b>	:	Cromwell European Real Estate Investment Trust
<b>Circular</b>	:	Circular dated 12 April 2021 issued by the Manager to the Unitholders
<b>Consolidated Units</b>	:	Units in issue after completion of the Proposed Unit Consolidation
<b>Consolidation Ratio</b>	:	The consolidation ratio of five (5) Existing Units consolidated into one (1) Consolidated Unit
<b>Director</b>	:	A director of the Manager
<b>DPU</b>	:	Distribution per Unit
<b>Effective Trading Date</b>	:	The date on which the Consolidated Units will trade on the SGX-ST, being the day falling two Market Days before the Proposed Unit Consolidation Effective Date
<b>EGM</b>	:	Extraordinary general meeting
<b>Existing Units</b>	:	Units in issue prior to the Proposed Unit Consolidation
<b>Illustrative Price</b>	:	The illustrative price of €0.455 per Existing Unit
<b>Latest Practicable Date</b>	:	31 March 2021, being the latest practicable date prior to the issuance of this Circular
<b>Manager</b>	:	Cromwell EREIT Management Pte. Ltd., as manager of CEREIT
<b>Market Day</b>	:	A day on which the SGX-ST is open for trading in securities
<b>NAV</b>	:	Net asset value
<b>Ordinary Resolution</b>	:	A resolution proposed and passed as such by a majority of votes being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
<b>Record Date</b>	:	The date on which the Transfer Books and Register of Unitholders will be closed to determine the entitlements of Unitholders to the Consolidated Units under the Proposed Unit Consolidation, such date currently expected to be 6 May 2021

<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Trustee</b>	:	Perpetual (Asia) Limited, in its capacity as trustee of CEREIT
<b>Trust Deed</b>	:	The trust deed dated 28 April 2017 (as amended, restated and supplemented) constituting CEREIT
<b>VWAP</b>	:	Volume weighted average price
<b>Unitholder</b>	:	Unitholder of CEREIT
<b>Unit</b>	:	A unit representing an undivided interest in CEREIT
<b>Unit Consolidation</b>	:	The consolidation of every five (5) Existing Units held by Unitholders at the Record Date into one (1) Consolidated Unit, fractional entitlements to be disregarded
<b>Unit Consolidation Effective Date</b>	:	The date on which the Proposed Unit Consolidation will become effective, such day being the Market Day immediately following the Record Date
<b>€ and cents</b>	:	Euro dollars and cents
<b>%</b>	:	Per centum or percentage

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a date or time of a day in this Circular shall be a reference to Singapore date and time unless otherwise stated.

## APPENDIX A

### PROCEDURES FOR EXTRAORDINARY GENERAL MEETING

#### Steps for pre-registration, pre-submission of questions and voting at the EGM

Unitholders will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream by pre-registering, submit questions in advance of the EGM and vote by appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	Pre-registration	<p>Unitholders and CPF/SRS investors must pre-register at CEREIT's pre-registration website at <a href="https://investor.cromwelleuropeanreit.com.sg/agm_egm.html">https://investor.cromwelleuropeanreit.com.sg/agm_egm.html</a> from now till 4 p.m. on 24 April 2021 to enable the Manager to verify their status as Unitholders.</p> <p>Following the verification, authenticated Unitholders will receive a Confirmation Email which will contain the instructions as well as the link to access the live audio-visual webcast and a toll-free telephone number to access the live audio-only stream of the EGM proceedings.</p> <p>Authenticated Unitholders who do not receive the Confirmation Email by 10 a.m. on 26 April 2021, but have registered by the 4 p.m. 24 April 2021 deadline should contact the Unit Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., at +65 6230 9580 or +65 6230 9768 or email <a href="mailto:cereitagm@boardroomlimited.com">cereitagm@boardroomlimited.com</a>.</p> <p>Investors who hold Units through a relevant intermediary (other than CPF/SRS investors) and who wish to participate in the live broadcast of the EGM should instead approach their relevant intermediary as soon as possible in order to make the necessary arrangements.</p>
2.	Pre-submission of questions	<p><b>Unitholders will not be able to ask questions live at the EGM during the webcast or audio stream, and therefore it is important for Unitholders to pre-register and submit their questions in advance of the EGM.</b></p> <p><b>Submission of questions:</b> Unitholders may submit questions related to the resolution(s) to be tabled for approval at the EGM in advance of the EGM, in the following manner:</p> <p>(a) if submitted electronically, be submitted:</p>

		<p>i. via CEREIT’s pre-registration website at <a href="https://investor.cromwelleuropeanreit.com.sg/agm_eqm.html">https://investor.cromwelleuropeanreit.com.sg/agm_eqm.html</a>; or</p> <p>ii. via email to the Unit Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., at cereitagm@boardroomlimited.com; or</p> <p>(b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.</p> <p>Unitholders who submit questions via email or by post to the Unit Registrar must provide the following information:</p> <ul style="list-style-type: none"> <li>• the Unitholder’s full name;</li> <li>• the Unitholder’s address; and</li> <li>• the manner in which the Unitholder holds the Units (e.g., via CDP, CPF or SRS).</li> </ul> <p>In view of the current COVID-19 situation in Singapore, Unitholders are strongly encouraged to submit their questions via the pre-registration website or by email.</p> <p><b>Deadline to submit questions:</b> All questions must be submitted by 4 p.m. on 24 April 2021.</p> <p><b>Addressing substantial and relevant questions:</b> The Manager will endeavour to address all substantial and relevant questions, submitted in advance of the EGM, prior to or during the EGM. The Manager will publish the responses to the substantial and relevant questions which the Manager is unable to address during the EGM, on CEREIT’s website and on SGXNET prior to the EGM.</p> <p><b>Minutes of EGM:</b> The Manager will publish the minutes of the EGM on CEREIT’s website and on SGXNET, and the minutes will include the responses to substantial and relevant questions from Unitholders which are addressed during the EGM.</p>
3.	Submission of Proxy Form to vote	<p><b>Appointment of Chair of the EGM as proxy:</b> Unitholders (whether individual or corporate) who wish to vote on the resolution(s) to be tabled at the EGM must appoint the Chair of the EGM as their proxy to attend, speak and vote on their behalf at the EGM, in accordance with the instructions on the Proxy Form.</p> <p><b>Specific voting instructions to be given:</b> Where Unitholders (whether individual or corporate) appoint the Chair of the EGM as their proxy, they must give specific instructions as to voting,</p>

		<p>or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chair of the EGM as proxy for that resolution will be treated as invalid.</p> <p><b>Submission of Proxy Forms:</b> Proxy Forms must be submitted in the following manner:</p> <p>(a) if submitted by post, be lodged at the registered office of CEREIT's Unit Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623; or</p> <p>(b) if submitted electronically, be submitted via email to CEREIT's Unit Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., at cereitagm@boardroomlimited.com;</p> <p>in either case, not later than 4 p.m. (Singapore time) on 24 April 2021, being not less than 72 hours before the time fixed for holding the EGM.</p> <p>A Unitholder who wishes to submit the Proxy Form by post or via email must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.</p> <p><b>In view of the current COVID-19 situation in Singapore and the related safe distancing measures, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email to cereitagm@boardroomlimited.com.</b></p> <p>CPF/SRS investors who wish to appoint the Chair of the EGM as proxy should approach their respective CPF agent bank or SRS operator to submit their votes by 5 p.m. on 15 April 2021. Other persons holding Units through other relevant intermediary who wish to vote should approach their relevant intermediary as soon as possible to specify their voting instructions.</p>
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(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an EXTRAORDINARY GENERAL MEETING (“**EGM**”) of the holders of units of Cromwell European Real Estate Investment Trust (“**CEREIT**”, and the holders of units of CEREIT, the “**Unitholders**”) will be convened and held by way of electronic means on 27 April 2021 at 4.00 p.m. (Singapore Time) or immediately following the conclusion of the Annual General Meeting held on the same day at 3.00 p.m. (Singapore time). The Unitholders will be notified of the EGM details in the Notice of EGM and proxy form by electronic means via publication on CEREIT’s website at the URL <https://investor.cromwelleuropeanreit.com.sg/announcements.html> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>. The EGM is being held for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 12 April 2021 to Unitholders (the “**Circular**”)):

### ORDINARY RESOLUTION

#### UNIT CONSOLIDATION

That:

- (i) approval be and is hereby given for all the units in CEREIT (“**Units**”) in issue as at the Record Date (as defined in the Circular issued to Unitholders in connection with the Proposed Unit Consolidation (as defined herein)) to be consolidated by consolidating every five (5) Units held as at the Record Date into one (1) Unit (“**Consolidated Unit**”) with effect from the date to be determined by the directors of the manager of CEREIT (the “**Manager**” and the directors of the Manager, the “**Directors**”) and in the manner set out in the Circular (the “**Proposed Unit Consolidation**”); and
- (ii) approval be and is hereby given for any fraction of a Consolidated Unit which may arise from the Proposed Unit Consolidation to be disregarded; and
- (iii) the Manager, any director of the Manager (“**Director**”) and Perpetual (Asia) Limited (in its capacity as trustee of CEREIT) (the “**Trustee**”) be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may

be, the Trustee may consider expedient or necessary or in the interests of CEREIT to give effect to the Proposed Unit Consolidation.

**(Please see Explanatory Note)**

**EXPLANATORY NOTE:**

**Ordinary Resolution**

The Ordinary Resolution above, if passed, will empower the Manager to consolidate the number of Units in issue on a 5:1 basis. Following the Proposed Unit Consolidation, the Manager expects that the theoretical trading price and NAV per Unit of each Consolidated Unit will be higher than the trading price and NAV per Unit of existing Units. This will allow the Units of CEREIT to be traded at a €0.01 trading price bid-ask spread on the SGX-ST, resulting in a smaller percentage change of the trading price as compared to the current €0.005 Euro cent trading price bid-ask spread with the price below €1/Unit. The Proposed Unit Consolidation is therefore expected to reduce the Unit price percentage volatility and trading costs for Unitholders, while also increasing liquidity and attracting a wider spectrum of investors. The Manager is of the view that the Proposed Unit Consolidation will lead to enhanced value for existing Unitholders.

**BY ORDER OF THE BOARD**

Cromwell EREIT Management Pte. Ltd.

(as manager of Cromwell European Real Estate Investment Trust)

(Company Registration No. 201702701N)

Lim Swe Guan

Chair and Independent Non-Executive Director

12 April 2021

**Important Notice:**

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation in relation to Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation issued on 1 October 2020. The Unitholders will be notified of the Notice of EGM and proxy form by electronic means via publication on CEREIT's website at the URL <https://investor.cromwelleuropeanreit.com.sg/announcements.html> and will

also be made available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.

2. **While COVID-19 restrictions in Singapore have eased, listed companies are encouraged to conduct their general meetings via electronic means. Accordingly, the Manager will proceed with virtual meeting arrangements for the EGM. This means that a Unitholder will not be able to attend the EGM in person.** Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chair of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chair of the EGM as proxy at the EGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
3. Unitholders and CPF and SRS investors will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unitholders and CPF and SRS investors must pre-register at CEREIT's pre-registration website at the URL [https://investor.cromwelleuropeanreit.com.sg/agm\\_egm.html](https://investor.cromwelleuropeanreit.com.sg/agm_egm.html) from now till 4.00 p.m. on 24 April 2021 to enable the Manager to verify their status as Unitholders.

Following the verification, authenticated Unitholders and CPF and SRS investors will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the EGM proceedings, by 10.00 a.m. on 26 April 2021. Unitholders and CPF and SRS investors who do not receive an email by 10.00 a.m. on 26 April 2021 but have registered by the 4.00 p.m. 24 April 2021 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 (during office hours) or by email at [cereitagm@boardroomlimited.com](mailto:cereitagm@boardroomlimited.com) between 10.00 a.m. to 5.00 p.m. (Singapore Time).

4. Unitholders may also submit questions related to the resolution to be tabled for approval at the EGM to the Chair of the EGM, in advance of the EGM. In order to do so, their questions must be submitted in the following manner by 4.00 p.m. on 24 April 2021:
  - (a) via CEREIT's pre-registration website at [https://investor.cromwelleuropeanreit.com.sg/agm\\_egm.html](https://investor.cromwelleuropeanreit.com.sg/agm_egm.html); or
  - (b) via email to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [cereitagm@boardroomlimited.com](mailto:cereitagm@boardroomlimited.com); or
  - (c) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Unitholders who submit questions by email or by post to the Unit Registrar must provide the following information:

- (1) the Unitholder's full name;
- (2) the Unitholder's address; and
- (3) the manner in which the Unitholder holds Units in CEREIT (e.g., via CDP, CPF or SRS).

The Manager's Chair, Mr Lim Swe Guan, and Chief Executive Officer, Mr Simon Garing, will conduct the proceedings of the EGM. The Manager will endeavour to address all substantial and relevant questions received in advance of the EGM prior to or during the EGM. The Manager will publish the responses to the substantial and relevant questions which the Manager is unable to address during the EGM, on CEREIT's website and on SGXNET prior to the EGM. The Manager will publish the minutes of the EGM on CEREIT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

Unitholders will not be able to ask questions at the EGM live during the webcast or audio-stream, and therefore it is important for Unitholders who wish to ask questions to submit their questions in advance of the EGM.

5. If a Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chair of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. The Proxy Form is available on CEREIT's website and on the website of the SGX-ST at the URLs [https://investor.cromwelleuropeanreit.com.sg/agm\\_egm.html](https://investor.cromwelleuropeanreit.com.sg/agm_egm.html) and <https://www.sgx.com/securities/company-announcements>, respectively.

In appointing the Chair of the EGM as proxy, a Unitholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chair of the EGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted to the Manager c/o the Unit Registrar Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
  - (c) if submitted by post, be lodged at the office of the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - (d) if submitted electronically, be submitted via email to the Unit Registrar at [cereitagm@boardroomlimited.com](mailto:cereitagm@boardroomlimited.com),

in either case, by 4.00 p.m. on 24 April 2021, being 72 hours before the time fixed for the EGM.

A Unitholder who wishes to submit a Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the COVID-19 situation in Singapore and the related safe distancing measures which are still in place, it might take more time for Unitholders to submit completed Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

7. Persons who hold Units through relevant intermediaries (as defined below), and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chair of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

For the avoidance of doubt, CPF and SRS Investors who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through live audio-visual webcast or live audio-only stream and/or (b) submitting questions in advance of the EGM should refer to paragraphs 3 and 4 above respectively. However, CPF and SRS investors who wish to appoint the Chair of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 April 2021, being seven (7) working days before the date of the EGM.

**“relevant intermediary”** means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
  - (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. The Chair of the EGM, as proxy, need not be a Unitholder of CEREIT.
  9. The Circular may be accessed at CEREIT’s website at the URL [https://investor.cromwelleuropeanreit.com.sg/agm\\_egm;](https://investor.cromwelleuropeanreit.com.sg/agm_egm;)
  10. Due to the COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check CEREIT’s website at the URL <https://www.cromwelleuropeanreit.com.sg/> for the latest updates on the status of the EGM.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing the Chair of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents or service providers) for the purpose of the processing and administration by the Manager and the Trustee (or their agents or service providers) of the appointment of the Chair of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

## CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore (as amended, restated and supplemented))

**NOTE:** This Proxy Form may be accessed at Cromwell European Real Estate Investment Trust's ("CEREIT") website at the URL [https://investor.cromwelleuropeanreit.com.sg/agm\\_egm.html](https://investor.cromwelleuropeanreit.com.sg/agm_egm.html) and will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

### PROXY FORM

### EXTRAORDINARY GENERAL MEETING

**Personal data privacy**

By submitting an instrument appointing the Chairman of the EGM (as defined below) as proxy, the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 12 April 2021 (the "Notice").

**IMPORTANT:**

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Notice of EGM will be available through electronic means via publication on CEREIT's website at [https://investor.cromwelleuropeanreit.com.sg/agm\\_egm.html](https://investor.cromwelleuropeanreit.com.sg/agm_egm.html), and will also be made available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chair of the EGM in advance of the EGM, addressing of substantial and relevant questions prior to or at the EGM and voting by appointing the Chair of the EGM as proxy at the EGM, are set out in the Notice of EGM.
3. Due to the current COVID-19 situation in Singapore, a unitholder will not be able to attend the EGM in person. If a unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chair of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.
4. If a CPF or SRS investor wishes to appoint the Chair of the EGM as proxy, he/she should approach his/her respective CPF Agent Banks or SRS Operators to submit his/her votes by 5.00 p.m. on 15 April 2021, being 7 working days before the date of the EGM.
5. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chair of the EGM as a unitholder's proxy to attend, speak and vote on his/her/its behalf at the EGM.

I/We \_\_\_\_\_ (Name), \_\_\_\_\_ (NRIC No. / Passport / Company Registration Number) of \_\_\_\_\_ (Address) being a holder/s of units in Cromwell European Real Estate Investment Trust ("CEREIT", and the units of CEREIT, the "Units"), hereby appoint the Chair of the EGM to attend, speak and vote for me/us on my/our behalf at the EGM to be convened and held by way of electronic means on Tuesday, 27 April 2021 at 4 p.m. (or immediately following the conclusion of CEREIT's annual general meeting), and any adjournment thereof.

I/We direct the Chair of the EGM to vote for or against, or to abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder.

NO.	ORDINARY RESOLUTIONS RELATING TO:	For *	Against *	Abstain*
1.	To approve the Proposed Unit Consolidation			

\* Voting will be conducted by poll. If you wish the Chair of the EGM as your proxy to cast all your votes "For" or "Against" a resolution, please indicate with a "√" in the space provided under "For" or "Against". Alternatively, please indicate the numbers of votes as appropriate. If you wish for the Chair of the EGM as your proxy to abstain from voting on a resolution, please indicate a "√" in the space provided under "Abstain". Alternatively, please indicate the number of units that the Chair of the EGM as your proxy is directed to abstain from voting. In the absence of specific directions in respect of a resolution, the appointment of the Chair of the EGM as your proxy for that resolution will be treated as invalid.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

**Total Number of Units Held**

\_\_\_\_\_  
Signature(s) of Unitholder(s)/Common Seal

**IMPORTANT: PLEASE READ THE NOTES TO THE PROXY FORM**

## IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

### Notes to Proxy Form

1. **Due to the current COVID-19 situation, a unitholder will not be able to attend the EGM in person.** If a unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chair of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. This Proxy Form may be accessed at CEREIT's website at the URL [https://investor.cromwelleuropeanreit.com.sg/agm\\_egm.html](https://investor.cromwelleuropeanreit.com.sg/agm_egm.html), and has also been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. In appointing the Chair of the EGM as proxy, a unitholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chair of the EGM as proxy for that resolution will be treated as invalid.
2. CPF or SRS investors who wish to appoint the Chair of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 April 2021 (Singapore Time), being seven (7) working days before the date of the EGM.
3. The Chair of the EGM, as proxy, need not be a unitholder of CEREIT.
4. A unitholder should insert the total number of units held. If the unitholder has units entered against the unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), the unitholder should insert that number of units. If the unitholder has units registered in the unitholder's name in the Register of Unitholders of CEREIT, the unitholder should insert that number of units. If the unitholder has units entered against the unitholder's name in the said Depository Register and registered in the unitholder's name in the Register of Unitholders of CEREIT, the unitholder should insert the aggregate number of units. If no number is inserted, the Proxy Form appointing the Chair of the EGM as proxy will be deemed to relate to all the units held by the unitholder.
5. The Proxy Form appointing the Chair of the EGM as proxy must be submitted to the Manager c/o the Unit Registrar Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
  - (1) if submitted by post, be lodged at the office of CEREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - (2) if submitted electronically, be submitted via email to CEREIT's Unit Registrar at [cereitagm@boardroomlimited.com](mailto:cereitagm@boardroomlimited.com) ,in either case, by 4.00 p.m. on 24 April 2021 (Singapore Time), being 72 hours before the time fixed for the EGM.

A unitholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the COVID-19 situation in Singapore which may make it difficult for unitholders to submit completed Proxy Forms by post, unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.**
6. The Proxy Form appointing the Chair of the EGM as proxy must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form appointing the Chair of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form appointing the Chair of the EGM as proxy is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager), if the Proxy Form appointing the Chair of the EGM as proxy is submitted by post, be lodged with the Proxy Form, or if the Proxy Form appointing the Chair of the EGM as proxy is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. Any reference to a time of day is made by reference to Singapore time.
9. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached the Proxy Form (including any related attachment). In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against the Unitholder's name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by CDP to the Manager.

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Affix Postage  
Stamp

**The Company Secretary**

**Cromwell EREIT Management Pte. Ltd.**

(as manager of Cromwell European Real Estate Investment Trust)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place #32-01

Singapore Land Tower

Singapore 048623

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