



(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.

## **ESTABLISHMENT OF S\$750,000,000 MULTICURRENCY PERPETUAL SECURITIES PROGRAMME**

Cromwell EREIT Management Pte. Ltd. (in its capacity as manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”)) (the “**CEREIT Manager**”), is pleased to announce that Perpetual (Asia) Limited (in its capacity as trustee of CEREIT) (the “**Issuer**”) has established a S\$750,000,000 Multicurrency Perpetual Securities Programme (the “**Programme**”) on 5 November 2021. DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as the arrangers and dealers for the Programme.

Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and derivatives, from time to time, issue perpetual securities (the “**Perpetual Securities**”) denominated in any currency as agreed between the Issuer and the relevant dealer.

The Perpetual Securities will be offered in Singapore pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

Perpetual Securities will have no fixed maturities, may be issued in various amounts, may bear fixed or floating rates of distribution, may be dual currency perpetual securities, and if so provided in the applicable pricing supplement, may have distributions deferred at the option of the Issuer. Senior Perpetual Securities and the coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves, and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer. Subordinated Perpetual Securities and the coupons relating to them will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves and with any Parity Obligations (as defined in the terms and conditions of the Perpetual Securities) of the Issuer.

Detailed terms and conditions of the Perpetual Securities are set out in the information memorandum relating to the Programme and in relation to each tranche or series of Perpetual Securities, the applicable pricing supplement.

The net proceeds from the issue of each tranche of Perpetual Securities (after deducting issue expenses) will, unless otherwise specified in the applicable pricing supplement, be used by CEREIT and its subsidiaries (together, the “**Group**”) for financing or refinancing the Group’s acquisitions and/or investments, financing any asset enhancement works in which the Group has an interest, refinancing the Group’s existing borrowings and general corporate purposes.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in connection with the Programme and application will be made for permission to deal in,

and for quotation of, any Perpetual Securities to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Perpetual Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval-in-principle from, admission of any Perpetual Securities to the Official List of, and the listing and quotation of any Perpetual Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, CEREIT, the CEREIT Manager, their respective subsidiaries, their respective associated companies (if any), the Programme or the Perpetual Securities.

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

**BY ORDER OF THE BOARD**

**Cromwell EREIT Management Pte. Ltd.**

As Manager of Cromwell European Real Estate Investment Trust  
(Company Registration No.: 201702701N)

Simon Garing  
Executive Director and Chief Executive Officer  
5 November 2021

## ABOUT CROMWELL EUROPEAN REIT

Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”) is a real estate investment trust (a 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 primarily in the office and light industrial / logistics sectors. CEREIT’s purpose is to provide unitholders with stable and growing distributions and net asset value per unit over the long term, while maintaining an appropriate capital structure. CEREIT maintains a long-term target portfolio weighting of at least 75% or more within Western Europe and a tactical target weighting of 50% towards the light industrial / logistics sector.

CEREIT’s portfolio comprises 109 properties with an appraised value of approximately €2,367 million<sup>1</sup> as at the date of this announcement in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic, Slovakia and the United Kingdom. CEREIT’s portfolio has an aggregate lettable area of approximately 1.7 million sqm, 800+ tenant-customers and a WALE<sup>2</sup> profile of approximately 4.7 years as at 30 September 2021.

CEREIT is listed on the Singapore Exchange Limited and is managed by Cromwell EREIT Management Pte. Ltd. (the “**CEREIT Manager**”), a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group<sup>3</sup> a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

---

<sup>1</sup> Valuation is based on independent valuations conducted by CBRE and Savills as at 30 June 2021 for 80 assets, the remaining assets are carried at their 31 December 2020 valuation plus any capital expenditure incurred during the period from 1 January 2021 to 30 June 2021, and any other adjustments. This is with the exception of the new acquisitions which were announced by the Manager – in the Czech Republic on 3 June 2021 (Hradec Kralove), in the United Kingdom on 4 August 2021 (Kingsland), and the new acquisition in Italy on 1 November 2021 (Mira), which are recorded at their purchase prices.

<sup>2</sup> “**WALE**” is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the leases are not terminated on any of the permissible break date(s), if applicable.)

<sup>3</sup> Cromwell Property Group is a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).

## **IMPORTANT NOTICE**

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.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders 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 Singapore Exchange Securities Trading Limited (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 not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about CEREIT, the Manager and its management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.