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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.

TAX RULING IN RESPECT OF THE S\$100,000,000 FIXED RATE SUBORDINATED PERPETUAL SECURITIES ISSUED UNDER THE S\$750,000,000 MULTICURRENCY PERPETUAL SECURITIES PROGRAMME (the “Perpetual Securities”)

Cromwell EREIT Management Pte. Ltd., in its capacity as manager (the “**Manager**”) of Cromwell European Real Estate Investment Trust (“**CEREIT**”) refers to the pricing supplement dated 17 November 2021 issued by Perpetual (Asia) Limited (in its capacity as trustee of CEREIT) in connection with the offering of the Perpetual Securities (the “**Pricing Supplement**”). Capitalised terms which are used but not defined herein will have the meaning given to them in the Pricing Supplement and the Information Memorandum dated 5 November 2021.

In the Pricing Supplement, reference was made to an application to the Inland Revenue Authority of Singapore (“**IRAS**”) for a ruling on, amongst other things, whether IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act 1947 (the “**ITA**”) and the distributions (including any Optional Distributions) made under the Perpetual Securities as interest payable on indebtedness and eligible for the tax concessions and exemptions available for qualifying debt securities (“**QDS**”), provided that the relevant conditions are met.

The Manager wishes to announce that, based on such ruling which has been obtained from the IRAS, the Perpetual Securities would be regarded as “debt securities” for the purpose of Section 43H(4) of the ITA and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and the distributions (including Optional Distributions) payable on the Perpetual Securities will be regarded as interest payable on indebtedness.

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

28 February 2022

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”) has principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial / logistics and office 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 currently targets a majority investment weighting to the light industrial / logistics sector while also investing in core office assets in gate way cities.

CEREIT’s portfolio comprises 113ⁱ predominantly freehold properties with an appraised value of approximately €2,467 millionⁱⁱ in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, Slovakia, the Czech Republic and the United Kingdom with an aggregate lettable area of approximately 1.8 million square metres, around 800+ tenant-customers.

CEREIT is listed on the Singapore Exchange Limited and is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Groupⁱⁱⁱ, a real estate investor and global real estate fund manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

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 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 for sale of the Units in the United States or any other jurisdiction. 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 unless registered under the Securities Act, or pursuant to an applicable exemption from registration. 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.

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.

ⁱ 113 properties include 112 properties as at 31 December 2021 and one recently acquired property in Italy in February 2022.

ⁱⁱ Valuation of 113 properties includes 108 properties with valuation as at 31 December 2021 and five recently acquired properties recorded at purchase price: two in the UK (acquired in August 2021 and December 2021), two in the Netherlands (both acquired in December 2021) and one in Italy (acquired in February 2022)

ⁱⁱⁱ 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).