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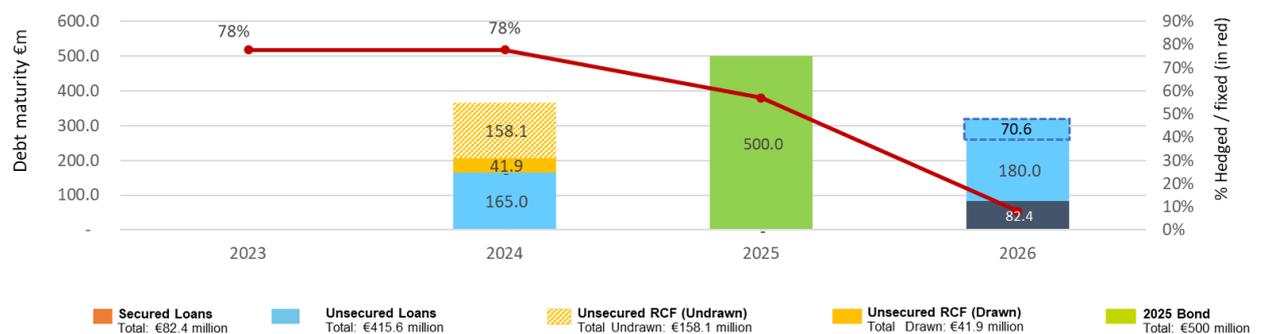
(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

Managed by Cromwell EREIT Management Pte. Ltd.

ANNOUNCEMENT PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Cromwell EREIT Management Pte. Ltd., as manager of Cromwell European Real Estate Investment Trust (“CEREIT”, and the manager of CEREIT, the “Manager”), is pleased to announce that Cromwell EREIT Lux Finco S.à r.l., a wholly-owned subsidiary of CEREIT (“Lux Finco”), as borrower, has amended and restated a term loan facility with support from existing lenders through a rollover of existing loans initially maturing in November 2023, and new lender commitments for an aggregate amount of €70,630,000 (the “Facility”).

Debt maturity and percentage hedged / fixed rate post refinancing



The Lead Arrangers for the Facility are Intesa Sanpaolo S.p.A. - through its IMI Corporate and Investment Banking Division (“Intesa Sanpaolo – IMI CIB”), The Bank of East Asia, Limited, Banque Internationale à Luxembourg, and AZB Funding 4 Limited. Intesa Sanpaolo – IMI CIB is also the Sustainability Coordinator for the Facility, which features sustainability-linked key performance indicators (“KPI”). The amended and restated terms include an accordion feature providing flexibility to increase the size of the Facility up to €110,000,000 through the introduction of new lenders and/or an increase in the commitment of any existing lender under such Facility. The Facility has a final maturity date of 3.5 years from the date of the first utilisation.

€50,630,000 of the initial loans due to expire in November 2023 have been extended till October 2026 and the remainder of the Facility will repay part of the drawn amounts under the €200,000,000 revolving credit

facility due to expire in 2024. The covenants for the Facility are generally similar to those as the recently announced €180 million 4 years sustainability linked loan which Lux Finco entered into in October 2022.

The Facility has three sustainability-linked KPIs that are set and measured on an annual basis over the term of the Facility. These KPIs are:

- (1) incremental increase in the numeric overall score of the annual real estate assessment issue by Global Real Estate Sustainability Benchmark for CEREIT;
- (2) increase in the number of green building certifications achieved, such as BREEAM, LEED or HQE™; and
- (3) increase in the proportion (expressed as a percentage) of leases and other agreements with tenant-customers which include green clauses over the total number of leases and other agreements in CEREIT's portfolio.

Mr. Shane Hagan, the CFO of the Manager, commented: "We are very pleased to announce the successful signing of CEREIT's second sustainability-linked term loan, several months after the completion of the first €180 million sustainability loan which was entered into in October 2022. This new €70.6 million loan facility is supported exclusively by CEREIT's existing lenders. This is a testament to CEREIT's credentials that have been well recognised by our debt capital partners over the five years since listing.

"Following the drawdown and extended duration of the Facility, CEREIT will have no near-term refinancing risk with the nearest debt maturity at the end of 2024. The hedging profile will not change as a result, given the interest rate caps CEREIT has already entered into.

"As a public-listed REIT, we remained laser-focused on capital management and refinancing since early 2021 and this has positioned CEREIT well in the current environment of rising interest rates and falling property valuations. As a result of our efforts, aggregate leverage remains within the Board-mandated 35-40%. Approximately €400 million in non-strategic asset divestments will be staggered over the next two to three years to fund the development programme and offset any potential pressure on LTV.

All in all, CEREIT's key financial indicators remain resilient and continue to support the investment grade rating of BBB- from Fitch."

For purpose of disclosure under Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Facility contains conditions where a mandatory prepayment event affecting the entire relevant outstanding Facility may occur if any of the following events, among others, takes place (the "Relevant Events"):

- (i) the Manager ceases to be manager of CEREIT; and
- (ii) Cromwell Corporation Limited ceases to control of the Manager (being the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting or equivalent of the Manager, appoint or remove all, or the majority, of the directors or other equivalent officers of the Manager, or give directions with respect to the operating and financial policies and affairs of the Manager.

None of the Relevant Events has occurred as at the date of this announcement. If any Relevant Event occurs, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately €1.022 billion (assuming the repayment of part of the existing debt facilities and RCF using the proceeds of the Facility as described above, has occurred).

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)

9 March 2022

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”) has a 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 gateway cities.

CEREIT’s €2.5 billion portfolio comprises 110+ predominantly freehold properties 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 two million sqm and 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 Groupⁱ, 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 not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CEREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of CEREIT, the Cromwell Property Group as the sponsor of CEREIT, or any of their respective affiliates.

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 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)