



(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

ESTABLISHMENT OF SUBSIDIARIES

Further to:

- (1) the announcement dated 30 October 2018 titled “Announcement – (1) Acquisition of a Portfolio of 16 Office Assets in Netherlands, Finland, and Poland; (2) Acquisition of Two Office Assets in Italy; and (3) Binding Offer to Acquire Four Logistics Assets and Option to Acquire One Retail Big Box in France”; and
- (2) the circular¹ to unitholders of Cromwell European Real Estate Investment Trust (“**CEREIT**”) dated 30 October 2018,

Cromwell EREIT Management Pte. Ltd., as manager of CEREIT, wishes to announce the establishment today of the following indirect wholly-owned subsidiaries of Perpetual (Asia) Limited, as trustee of CEREIT, in the Grand Duchy of Luxembourg, for the purposes of holding directly or indirectly the New Properties referred to therein:

Name : Cromwell EREIT Lux 3A S.à r.l.
Share Capital : EUR 12,000 represented by 12,000 shares having a value of EUR 1 each

Name : Cromwell EREIT Lux 3B S.à r.l.
Share Capital : EUR 12,000 represented by 12,000 shares having a value of EUR 1 each.

¹ The ownership structure of the newly established subsidiaries within the CEREIT group is set out on pages A-38 and A-39.

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch are the joint issue managers for the Offering. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch are the joint global coordinators for the initial public offering of the units in Cromwell European Real Estate Investment Trust (the “**Offering**”). DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd are the joint bookrunners and underwriters for the Offering.

Name : Riverside PL Propco S.à r.l.
Share Capital : EUR 12,000 represented by 12,000 shares having a value of EUR 1 each

Name : Grojecka PL Propco S.à r.l.
Share Capital : EUR 12,000 represented by 12,000 shares having a value of EUR 1 each

Name : Arkonska PL Propco S.à r.l.
Share Capital : EUR 12,000 represented by 12,000 shares having a value of EUR 1 each.

Name : Moeder Teresalaan NL Propco S.à r.l.
Share Capital : EUR 12,000 represented by 12,000 shares having a value of EUR 1 each

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 November 2018

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 Group² as the sponsor of CEREIT, the Joint Issue Managers, Joint Global Coordinators, the Joint Bookrunners and Underwriters 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 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 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.

² Cromwell Property Group, a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).