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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.

**38 FOR 100 RIGHTS ISSUE TO RAISE GROSS PROCEEDS OF APPROXIMATELY €224.1
MILLION**

INDICATIVE TIMETABLE AND APPLICATION PROCESS

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch were the joint issue managers for the initial public offering of CEREIT. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch were the joint global coordinators for the initial public offering of CEREIT. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd were the joint bookrunners and underwriters for the initial public offering of CEREIT.

1. INTRODUCTION

Cromwell EREIT Management Pte. Ltd., in its capacity as manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”, and the manager of CEREIT, the “**Manager**”), refers to its announcement dated 30 October 2018 relating to the renounceable and underwritten rights issue (the “**Rights Issue**”) of 600,834,459 new units in CEREIT (“**Units**”, and the new units, “**Rights Units**”) and the receipt of the approval in-principle for the listing and quotation of the Rights Units on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

2. INDICATIVE TIMETABLE

The updated indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times):

Event	Date and Time
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Notice of Rights Issue Books Closure Date ¹ to determine rights entitlements	15 November 2018
Last day of “cum-rights” trading for the Rights Issue	20 November 2018
First day of “ex-rights” trading for the Rights Issue	21 November 2018
Rights Issue Books Closure Date	23 November 2018 at 5.00 p.m.
Lodgement of the Offer Information Statement ² with the MAS ³	23 November 2018
Despatch of Offer Information Statement (together with the Entitlement Letter ⁴) to Eligible Unitholders ⁵	28 November 2018
Commencement of trading of Rights Entitlements	28 November 2018 from 9.00 a.m.
Last day of trading of Rights Entitlements	6 December 2018 at 5.00 p.m.
Closing Date: Last date and time for acceptance of the Rights Entitlements and payment for Rights Units ^{6 7} Last date and time for application and payment for excess Rights Units ^{6 7}	12 December 2018 at 9.30 p.m. 12 December 2018 at 9.30 p.m.

- 1 “**Rights Issue Books Closure Date**” means the date on which the transfer books and register of unitholders of CERIT (“**Unitholders**”) will be closed for the purpose of determining the provisional allotments of Rights Units to Eligible Unitholders (as defined herein) under the Rights Issue (the “**Rights Entitlements**”).
- 2 “**Offer Information Statement**” means the offer information statement to be issued and lodged with the MAS in connection with the Rights Issue.
- 3 “**MAS**” means the Monetary Authority of Singapore.
- 4 “**Entitlement Letter**” means the letter to Eligible Unitholders stating their respective Rights Entitlements and the mode of application for Rights Units and excess Rights Units.
- 5 “**Eligible Unitholders**” comprises Eligible Depositors and Eligible QIBs. “**Eligible Depositors**” are Unitholders with units standing to the credit of their securities accounts with The Central Depository (Pte) Limited (“**CDP**”) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days (as defined herein) prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. “**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) (a) whose identities have been agreed upon by the Manager and the joint global co-ordinators and bookrunners of the Rights Issue, (b) who have each provided the Manager with a signed investor representation letter (in the form to be attached to the Offer Information Statement), and (c) who are Eligible Depositors.
- 6 This does not apply to Supplementary Retirement Scheme (“**SRS**”) investors and investors who hold Units through a finance company and/or Depository Agent. SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled “Important Notice to (A) SRS Investors and (B) Investors who hold Units through a Finance Company and/or Depository Agent” of the Offer Information Statement. Any application made by these investors through ATMs of Participating Banks (as defined herein), the Unit Registrar and/or the Manager will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective agent bank, approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective agent bank, approved bank, finance company and/or Depository Agent. “**Depository Agent**” shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore; “**ATMs**” means automated teller machines; and “**Unit Registrar**” means Boardroom Corporate & Advisory Services Pte. Ltd..
- 7 Electronic Applications (as defined herein) may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. and 9.30 p.m.. Electronic Applications through the ATMs of Participating Banks will not be available on Saturday, 8 December 2018 due to a system migration.

Last date and time for acceptance of and payment by the renouncee ^{6 7}	12 December 2018 at 9.30 p.m. ⁸
Expected date for commencement of trading of Rights Units on SGX-ST	21 December 2018 from 9.00 a.m.

3. ELECTRONIC APPLICATION ONLY

For Eligible Unitholders, acceptances of the Rights Entitlements and (if applicable) applications for excess Rights Units may **only** be made through an ATM of a Participating Bank⁹ in accordance with the terms and conditions of the Offer Information Statement (“**Electronic Application**”).

Electronic Applications through the ATMs of Participating Banks will not be available on Saturday, 8 December 2018 due to a system migration.

Please refer to the Offer Information Statement for further details relating to the procedures for acceptances of the Rights Entitlements and applications for excess Rights Units.

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

15 November 2018

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

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- 8 Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for the renouncee to accept his Rights Entitlements and make payment for Rights Units. “**Market Days**” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and SGX-ST is open for trading.
- 9 “**Participating Bank**” means a bank which ATM may be used to make an Electronic Application. Please refer to the Offer Information Statement for further details.

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 Group¹⁰ as the sponsor of CEREIT or any of their respective affiliates.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <<https://eservices.mas.gov.sg/opera>> when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of CEREIT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

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 securities in CEREIT in the United States or any other jurisdiction. The securities in CEREIT 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. Neither this announcement nor any part thereof may be (a) used or relied upon by any other party or for any other purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) forwarded, published, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in your organisation or elsewhere.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Units are prescribed capital markets products (as defined in the Securities and

¹⁰ Cromwell Property Group, a stapled group comprising CCL and CDPT (the responsible entity of which is Cromwell Property Securities Limited).

Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).