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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.

**(I) ACQUISITION OF THE PROPERTY LOCATED IN GENNEVILLIERS IN FRANCE
(II) COMPLETION OF ACQUISITION OF THE 3 OFFICE ASSETS IN POLAND
(III) USE OF PROCEEDS FROM THE RIGHTS ISSUE**

1. ACQUISITION OF THE PROPERTY LOCATED IN GENNEVILLIERS IN FRANCE

1.1 The Acquisition

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**”), wishes to announce that CEREIT, through its indirect wholly owned subsidiary, Parc Logistique SAS, has on 14 February 2019 entered into an asset purchase agreement (the “**APA**”) with Challenger DPG France II SAS (the “**Vendor**”) and completed the acquisition of the logistics property located in Gennevilliers, France (“**Gennevilliers**”) for an aggregate purchase consideration of €6.9 million (the “**Acquisition**”).

The Manager has agreed with the vendor that the French property located in Aulnay-sous-Bois (“**Aulnay**”), which was under an option as referred to in the announcement dated 30

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.

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” (the “**30 October 2018 Announcement**”) and the announcement dated 24 December 2018 titled “Acquisition of All the Shares of Challenger DPG France SAS Which Holds the Properties Located in Villeneuve-Lès-Béziers, Parçay-Meslay, and Sully-Sur-Loire In France” (the “**24 December 2018 Announcement**”), will not be acquired as the Manager could not be satisfied with the outcome of the detailed due diligence. As Aulnay is relatively small with an expected purchase price of €6.1 million indicated in the 30 October 2018 Announcement, the Manager electing not to proceed with this acquisition does not materially affect the pro forma financial effects of the transactions disclosed in the 30 October 2018 Announcement.

Additionally, while the 24 December 2018 Announcement contemplated a share acquisition of the holding company of Gennevilliers, Gennevilliers was acquired through an asset acquisition as a share deal would have involved acquiring the company which holds both the Gennevilliers and Aulnay properties. An asset acquisition was the structure originally contemplated in the 30 October 2018 Announcement.

1.2 Information on the Property

Gennevilliers is a leasehold property with a 29 year residual term. It was built in 2003 and comprises 7,620 sqm of lettable area. It is located in Gennevilliers, in the North of Paris Region, 9 km away from Paris (Porte de Clichy/Porte de Saint-Ouen - 1 km away from the motorway intersection serving A86 outer ring road) and close to Gennevilliers Harbour, the primary river transport harbour in France. The property is located in a well-established industrial area with grade A tenants such as Chronopost, Point P, Thalès, DHL, Geodis, etc. The building is currently fully let to GRDF, a French state backed company, which is also the ground landlord.

Purchase Consideration (€)	6.9 million
Lettable Floor Area (sqm) (as at 30 September 2018)	7,620
Number of Storeys	1
Year Built	2003
Occupancy Rate (as at 30 September 2018)	100%
Number of Tenants (as at 30 September 2018)	1 (Fully let)
WALE⁽¹⁾	2.5 years

Notes:

(1) “WALE” refers to the weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable) as at 31 August 2018.

1.3 Details of the Acquisition

1.3.1 Purchase Consideration and Valuation

The purchase consideration for Gennevilliers (the “**Purchase Consideration**”) which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations conducted by the Independent Valuer (as

defined herein) for Gennevilliers, is approximately €6.9 million. The Purchase Consideration is equivalent to the purchase consideration for Gennevilliers set out in the 30 October 2018 Announcement after excluding real estate transfer taxes, stamp duty and notary fees.

CEREIT had commissioned an independent property valuer, Colliers International Valuation UK LLP (the “**Independent Valuer**”), to value Gennevilliers. The Independent Valuer had valued Gennevilliers based on the income capitalisation method taking into account comparable market transactions. As at 30 September 2018, Gennevilliers was valued at €6.8 million.

1.3.2 Total Acquisition Cost

The total cost of the Acquisition is approximately €7.5 million, comprising:

- (i) the Purchase Consideration of €6.9 million;
- (ii) the acquisition fee payable to the Manager of €0.1 million; and
- (iii) the real estate transfer tax of €0.5 million.

1.3.3 Purchase Agreement

In connection with the Acquisition, CEREIT through its indirect subsidiary, Parc Logistique SAS had entered into the APA with the Vendor and completed the Acquisition, pursuant to which the transfer of the ownership of the property had also occurred on 14 February 2019.

The APA contains customary provisions relating to the Acquisition, including representations and warranties customary for this type of transaction.

1.3.4 Method of Financing

The Acquisition was funded by the proceeds of the renounceable rights issue (the “**Rights Issue**”) and the balance of €0.5 million was funded from internal cash resources. (See announcement titled “38 for 100 Rights Issue to Raise Gross Proceeds of Approximately €224.1 million” for further details of the Rights Issue.)

1.4 Rationale for and Benefits of the Acquisition

The Manager believes that the acquisition of Gennevilliers will bring the following key benefits to Unitholders:

1.4.1 Enlarged Portfolio with Increased Exposure to Greater Paris

Gennevilliers will increase CEREIT's portfolio valuation by 0.4%, and provide CEREIT with exposure to the attractive Greater Paris logistics market. The asset is well located close to the Gennevilliers harbour, the primary river transport harbour in France and second in Europe, allowing the transit of approximately 20m tonnes of goods per annum.

1.4.2 **Attractive Yield**

Gennevilliers has a Net Initial Yield¹ of 9.9%, which compares favourably to the Net Initial Yield of CEREIT's existing light industrial and logistics portfolio of 7.1%. This demonstrates CEREIT's ability to acquire properties on attractive terms via off market transactions.

1.4.3 **Asset Enhancement Potential**

Gennevilliers also provides asset enhancement opportunities, with a number of the assets having development or expansion potential, in line with CEREIT's strategy.

1.5 **FINANCIAL EFFECTS OF THE ACQUISITION**

The Manager is of the view that the Acquisition is in the ordinary course of CEREIT's business as Gennevilliers is within the investment strategy of CEREIT and does not change the risk profile of CEREIT.

The acquisition Gennevilliers is not expected to have any material effect on the net tangible assets or the distributions per unit of CEREIT for the current financial year.

1.6 **OTHER INFORMATION**

Based on the relative figures as computed on the bases set out in Rule 1006 of the listing manual of Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), the acquisition of Gennevilliers is a "Non-Discloseable Transaction" within the meaning of Rule 1008 of the Listing Manual.

1.7 **Interest of Directors and Substantial Unitholders² and Director's Service Contracts.**

As at the date of this announcement, certain directors of the Manager collectively hold an aggregate direct and indirect interest in 547,032 Units.

As at the date of this announcement and based on information available to the Manager, Cromwell Property Group³, through its subsidiaries, namely Cromwell Singapore Holdings Pte. Ltd. and the Manager, holds an aggregate interest in 769,680,716 Units, which is equivalent to approximately 35.3% of the total number of Units in issue.

Save as disclosed above and as at the date of this announcement, none of the directors of the Manager or Substantial Unitholders has an interest, direct or indirect, in the Acquisition.

No person is proposed to be appointed as a director of the Manager in connection with the Acquisition.

1 "Net Initial Yield" is defined as annualised current passing rental income net of non-recoverable property expenses, divided by aggregate purchase price.

2 A "Substantial Unitholder" means a person who has an interest in Units constituting not less than 5.0% of the total number of Units in issue.

3 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) and is the Sponsor of CEREIT (the "Sponsor").

1.8 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321 from the date of this announcement up to and including the date falling three months after the date of this announcement:

- (i) the APA; and
- (ii) the valuation report on Gennevilliers issued by the Independent Valuer.

2. COMPLETION OF ACQUISITION OF THE 3 OFFICE ASSETS IN POLAND

Further to the 30 October 2018 Announcement, the Manager is pleased to announce that CEREIT has on 14 February 2019, through its wholly owned subsidiaries, Cromwell SG SPV 3 Pte. Ltd., Cromwell EREIT Lux 3A S.à r.l., Riverside PL Propco S.à r.l., Grojecka PL Propco S.à r.l., and Arkonska PL Propco S.à r.l., completed the acquisition of the three office assets in Poland (the “**Polish Properties**”).

The total cost of the acquisition of the three office assets in Poland is €69.38 million (comprising the purchase consideration for the Polish Properties of €68.81 million and professional and other fees and expenses of €0.57 million). €35.25 million was funded by the proceeds of the Rights Issue and the balance of €34.13 million was funded by debt facilities.

Following the completion of Gennevilliers and the Polish Properties, CEREIT’s portfolio will now comprise 97 properties in Denmark, Finland, France, Germany, Italy, the Netherlands, and Poland.

3. USE OF PROCEEDS

As announced on 31 December 2018 and 23 January 2019, €133.1 million (which is equivalent to approximately 59.4% of the gross proceeds of the Rights Issue of approximately €224.1 million (the “**Gross Proceeds**”)) had been used to partially fund the Proposed Transaction and €42.3 million (which is equivalent to approximately 18.9% of the Gross Proceeds) of the Gross Proceeds and the total cost of the Recently Announced Acquisitions.

Further to the announcements dated 30 October 2018, 21 December 2018, 31 December 2018, and 23 January 2019 in relation to the Rights Issue, the Manager wishes to announce that (i) €35.25 million (which is equivalent to 15.7% of the Gross Proceeds) of the Gross Proceeds has been used to partially fund the acquisition of the 3 office assets in Poland and (ii) €7.0 million (which is equivalent to 3.1% of the Gross Proceeds) has been used to partially fund the acquisition of Gennevilliers¹.

¹ As mentioned in the announcement dated 31 December 2018 in relation to the Rights Issue, pending the deployment of the proceeds set aside to partially fund the Proposed Transaction and the Recently Announced Acquisitions, €35.8 million had been previously utilised on a short-term basis to repay the unsecured revolving credit facility for €100.0

Save for the application of €2.25 million which will be applied towards repayment of debt facilities as the Manager elected not to proceed with the acquisition of Aulnay, the use of Gross Proceeds is in accordance with the stated use and in accordance with the percentage allocated in the announcement dated 30 October 2018 in relation to the Rights Issue.

Following this, the proceeds from the Rights Issue would be fully utilised.

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 February 2019

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 Group¹ 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.

million ("RCF"). The €35.8 million which was previously utilised on a short-term basis to repay the RCF has been deployed to fund the acquisition of the three office assets in Poland and the acquisition of Gennevilliers.

1 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).