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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.

**PAYMENT OF MANAGEMENT FEES, PORTION OF PROPERTY  
& PORTFOLIO MANAGEMENT FEES AND ACQUISITION FEES IN UNITS**

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.

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 units have been issued on 4 March 2019 in relation to the following:

1. A total of 3,603,430 units in CEREIT (“Management Fee Units”) have been issued to the Manager as payment of 100% of the Manager’s base fee (“Base Fee”) for the period from 1 July 2018 to 30 September 2018 (both dates inclusive) at an issue price of €0.5281 (1,600,130 units) and for the period from 1 October 2018 to 31 December 2018 (both dates inclusive) at an issue price of €0.439 (2,003,300 units). The Base Fee is calculated in accordance with the trust deed constituting CEREIT dated 28 April 2017 (and as may be amended, varied or supplemented from time to time) (the “Trust Deed”). In accordance with the Trust Deed, the Manager may elect to receive the Base Fee in the form of cash and/or units, in such proportion as may be determined by the Manager. As disclosed in the prospectus of CEREIT dated 22 November 2017 (“Prospectus”), the Manager has elected to receive 100% of the Base Fee in the form of units for 2017, 2018 and 2019.

2. A total of 4,198,779 units in CEREIT (“Property & Portfolio Management Fee Units”) have been issued to Cromwell CEREIT Holdings Limited, a wholly-owned subsidiary of Cromwell Europe Limited (“Property Manager”), as payment of 40% of the Property & Portfolio Management Fee for the period from 1 July 2018 to 30 September 2018 (both dates inclusive) at an issue price of €0.5281 (1,864,500 units) and the period from 1 October 2018 to 31 December 2018 (both dates inclusive) at an issue price of €0.439 (2,334,279 units). The Property & Portfolio Management Fee is calculated in accordance with the Master Property & Portfolio Management agreement dated 22 November 2017. In accordance with the Trust Deed, the Property Manager may elect to receive the Property & Portfolio Management Fee in the form of cash and/or units, in such proportion as may be determined by the Property Manager. As disclosed in the Prospectus, the Property Manager has elected to receive 40% of the Property & Portfolio Management Fee in the form of units for 2017, 2018 and 2019. The balance of the Property & Portfolio Management fees will be paid in cash.
  
3. A total of 4,833,292 units in CEREIT (“Acquisition Fee Units”) have been issued to the Manager as payment of acquisition fees in relation to the purchase of the properties in The Netherlands and Finland which were acquired for a combined purchase price of €240,697,968 as announced on 31 December 2018. The Acquisition Fee Units have been issued at an issue price of €0.498 per Unit. In accordance with the Trust Deed and Appendix 6 (Property Funds Appendix) of the Code on Collective Investment Schemes, the acquisition fee for related party transactions shall be paid in units and cannot not be sold within one year from the date of issuance.

The issue price of the Management Fee and Property Management Fee Units is based on the volume weighted average price for a unit for all trades on the Singapore Exchange Securities Trading Limited (“SGX-ST”) in the ordinary course of trading on the SGX-ST for the last 10 business days immediately preceding (and for the avoidance of doubt, including) 30 September 2018 and 31 December 2018 (quarter-ends). The issue price of the Acquisition Fee Units was the theoretical ex-rights price as determined and disclosed in the Circular dated 30 October 2018 for the acquisition of properties in the Netherlands, Finland and Poland.

Following this issuance, the Manager holds an aggregate of 22,828,581 units and the total number of units in issue as at 5 March 2019 is 2,194,613,274.

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

5 March 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 Group<sup>1</sup> 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.

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<sup>1</sup> 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).