



SUSTAINABILITY REPORT 2018



Glossary / First Mention

Real estate investment trust	'REIT'
Cromwell European REIT	'Cromwell European REIT' or 'CEREIT'
Perpetual (Asia) Limited	'Trustee'
Cromwell European REIT's 2018 Annual Report	'Annual Report'
1 January 2018 to 31 December 2018	'Calendar Year 2018' or '2018'
30 November 2017 to 31 December 2018	'Financial Period' or 'FY 2018'
Ernst & Young	'EY'
Cromwell Property Group and its affiliated companies	The 'Group'
Cromwell Property Group	'Cromwell' or the 'Sponsor'
Cromwell EREIT Management Pte. Ltd.	The 'Manager' or 'CEREIT Manager'
Cromwell Europe Limited	The 'Property Manager'
Chief Executive Officer	'CEO'
Board of Directors	'Board of Directors' or the 'Board'
Singapore Exchange Securities Trading Limited	'SGX-ST'
Australian Stock Exchange	'ASX'
Unitholders of CEREIT	The 'Unitholders'
Units of CEREIT	'Units'
Weighted Average Lease Expiry - WALE is defined as 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).	'WALE'
Weighted Average Lease Break - WALB is defined as weighted average lease break by headline rent based on the earlier of the next permissible break date(s) at the tenants election or the expiry of the lease.	'WALB'
Listing rules of the SGX-ST	'Listing Rules'
Initial public offering	'IPO'
The Prospectus for the IPO disclosed a one-month profit forecast for the period from 1 December 2017 to 31 December 2017 (December 2017 Forecast), and a full-year profit projection from 1 January 2018 to 31 December 2018 (the 'FY 2018 Projection'). Accordingly, 'IPO forecast' refers to the summation of the December 2017 Forecast and the FY 2018 Projection.	'IPO Forecast'
75 properties that have been in the ownership of CEREIT for the full Financial Period (74 properties + Ivrea)	'IPO Portfolio including Ivrea'
Annual general meeting	'AGM'
Extraordinary general meeting	'EGM'
Environment, social and governance	'ESG'
Distributions per Unit	'DPU'
Net asset value	'NAV'
Global Real Estate Sustainability Benchmark	'GRESB'
Information technology	'IT'
Building Research Establishment Environmental Assessment Method	'BREEAM'
Energy performance certificates	'EPC'
Global Reporting Initiative	'GRI'
Key performance indicators	'KPI'
Monetary Authority of Singapore	'MAS'
Enterprise risk management	'ERM'
Corporate governance	'CG'
Securities and Futures Act	'SFA'
Learning and development	'L&D'
People and culture	'P&C'
Net Promoter Score	'NPS'
REIT Association of Singapore	'REITAS'
Asia Pacific Real Estate Association	'APREA'
Environmental management	'EM'
Environmental due diligence	'EDD'
Property manager(s)	'PM(s)'
Asset manager(s)	'AM(s)'
European Environment Agency	'EEA'
Assets under management	'AUM'

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OUR SUSTAINABILITY COMMITMENTS

Figure 1: Sustainability Commitments

Economic	Governance	Stakeholders	People	Environment
Pillar Owners <ul style="list-style-type: none"> Chief Financial Officer Chief Investment Officer 	Pillar Owners <ul style="list-style-type: none"> Head of Legal, Compliance and Company Secretarial Chief Operating Officer 	Pillar Owners <ul style="list-style-type: none"> Head of Investor Relations Head of Property 	Pillar Owner <ul style="list-style-type: none"> Chief Operating Officer 	Pillar Owner <ul style="list-style-type: none"> Head of Property
CEREIT Materiality Matters				
Sustainable Economic Value Creation Quality of Assets	Regulatory Compliance Anti-Corruption Trust, Transparency and Governance Cyber-readiness and Data Governance	Strong Partnerships Tenant-customer Satisfaction	Talent Attraction, Retention and Career Development	Improving Energy Intensity and Reducing Carbon Footprint
CEREIT Targets				
<ul style="list-style-type: none"> FY 2019 income available for distribution to meet or exceed IPO forecast FY 2019 portfolio occupancy to meet or exceed IPO forecast 	<ul style="list-style-type: none"> Continue to comply with applicable laws and regulations Maintain good compliance record Uphold zero confirmed cases of corruption, bribery, fraud or misappropriations Maintain an effective Business Continuity and Crisis Management Plan 	<ul style="list-style-type: none"> Tenant-customers: Improve benchmark tenant-customer engagement score for CEREIT by at least 5% Investors: Maintain or improve the level of investor engagement and the number of briefings and meetings with investors in 2019 Community: Establish long-term community programme for CEREIT Manager Industry: Maintain active memberships and involvement in key industry associations 	<ul style="list-style-type: none"> Achieve more than 75% participation from CEREIT Manager Team in the group employer engagement survey Increase Manager's L&D hours by 5% 	<ul style="list-style-type: none"> Improve FY 2019 GRESB score by at least 5% Obtain BREEAM* certification for ten properties in FY 2019 and FY 2020 Obtain EPC for all assets where legally required



* BREEAM is the world's leading sustainability assessment method for master planning projects, infrastructure and buildings. It recognises and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment. BREEAM is used as an asset-level sustainability certification.

SUSTAINABILITY
EVERYTHING IS CONNECTED

BOARD STATEMENT

The Board is pleased to present CEREIT's inaugural sustainability report for the Calendar Year 2018 and for FY 2018. This report discloses CEREIT's ESG impact and its progress towards the goal of sustainable management of its real estate portfolio.

CEREIT's core objectives are to provide Unitholders with regular and stable distributions and deliver long-term growth. The Board has set a strategic direction for the Management Team to achieve this through executing the following key strategies: active asset management, acquiring for growth, responsible capital management and best-practice approach to corporate governance and sustainability.

To prepare for CEREIT's inaugural Sustainability Report, ten material ESG matters were identified through a formal materiality assessment exercise facilitated by EY, which involved key stakeholders from the Sponsor, the Manager and the Property Manager. CEREIT's sustainability approach presented in this report has been formulated to report on the initiatives and targets under each of these matters, striking a balance between financial results and corporate governance, internal and external stakeholder engagement and environmental stewardship. The Board oversees the management and monitoring of these ESG matters, supported by the Management Team.

CEREIT's sustainability journey is just beginning. The Board looks forward to the support of all stakeholders in creating a sustainable future for generations to come.

From left to right: Fang Ai Lian (sitting), Simon Garing, Christian Delaire, Lim Swe Guan (sitting), Paul Weightman



CEO'S MESSAGE



I am delighted to present to you CEREIF's inaugural Sustainability Report. This report is only available online, in keeping with our sustainability and environment preservation efforts.

We recognise that CEREIF needs resilient, ethical and socially responsible business practices to thrive in the long run. A strong sustainability foundation will allow CEREIF to fulfil its core objectives of providing Unitholders with long-term growth in DPU and NAV per unit, while maintaining an appropriate capital structure.

We consider sustainability in a holistic manner. We wanted to get it right from the onset so we embarked on our sustainability journey more than a year ago with a materiality assessment process through which we identified ten ESG material matters essential to CEREIF's sustainable operations. We then adopted the Sponsor's sustainability framework and its five sustainability pillars – Economic, Governance, People, Stakeholders and Environment – and mapped our ten ESG material matters under each pillar. While sustainability goals are everyone's responsibility, we believe that personal accountability delivers better results, that is why each pillar has an Executive or Senior Manager appointed as the pillar "owner". The pillar "owners" are responsible for identifying, setting and delivering the objectives and targets and developed sustainable initiatives for each of the material topics that have been identified for that pillar.

We are also very fortunate to have a Board that values sustainability and works with the Management Team to maintain oversight of the progress of the initiatives that we have identified.

As Singapore's first Pan-European REIT, it is our long-term aim to be a leader in the field, and to adopt progressive sustainability practices and reporting, as a focus on sustainability increasingly becomes the norm. Our first sustainability report is prepared in compliance with the Sustainability Reporting Guide of SGX-ST and in accordance with GRI Standards: core option. The GRI Standards have been selected for their universal application and suitability to CEREIF's industry and business model. Additionally, they allow for comparison with our Sponsor and our peers.

This inaugural report represents a baseline from which CEREIF aims to review progress against objectives and enhance targets for continuous improvement. As CEREIF embarks on its sustainability journey, I strongly believe our long-term focus on sustainability will position CEREIF to create value for our Unitholders while looking after the interests of the broader stakeholder community.

We hope you will enjoy our first Sustainability Report!

ABOUT CEREIT (AS AT 31 MARCH 2019)

CEREIT is a Singapore REIT with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe used primarily for office, light industrial / logistics and retail purposes.

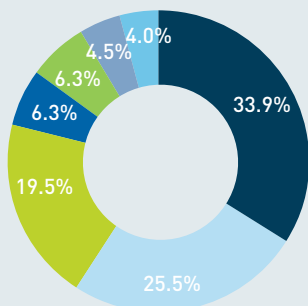
As at 31 March 2019, CEREIT owns a portfolio of 97 properties in, or close to, major gateway cities in Denmark, Finland, France, Germany, Italy, the Netherlands and Poland, and has a balanced focus on the office and light industrial / logistics sectors. It is the first REIT with a diversified pan-European portfolio

listed on SGX-ST. CEREIT's portfolio has an aggregate lettable area of approximately 1.4 million square metres with over 900 tenants. Comprising primarily freehold, perpetual or continuing leasehold assets, the portfolio has an appraised value of approximately €1.8 billion as at 31 March 2019. The Manager is a wholly-owned subsidiary of CEREIT's Sponsor, Cromwell Property Group. Cromwell is a real estate investor and manager with operations in 15 countries and is listed on the ASX.

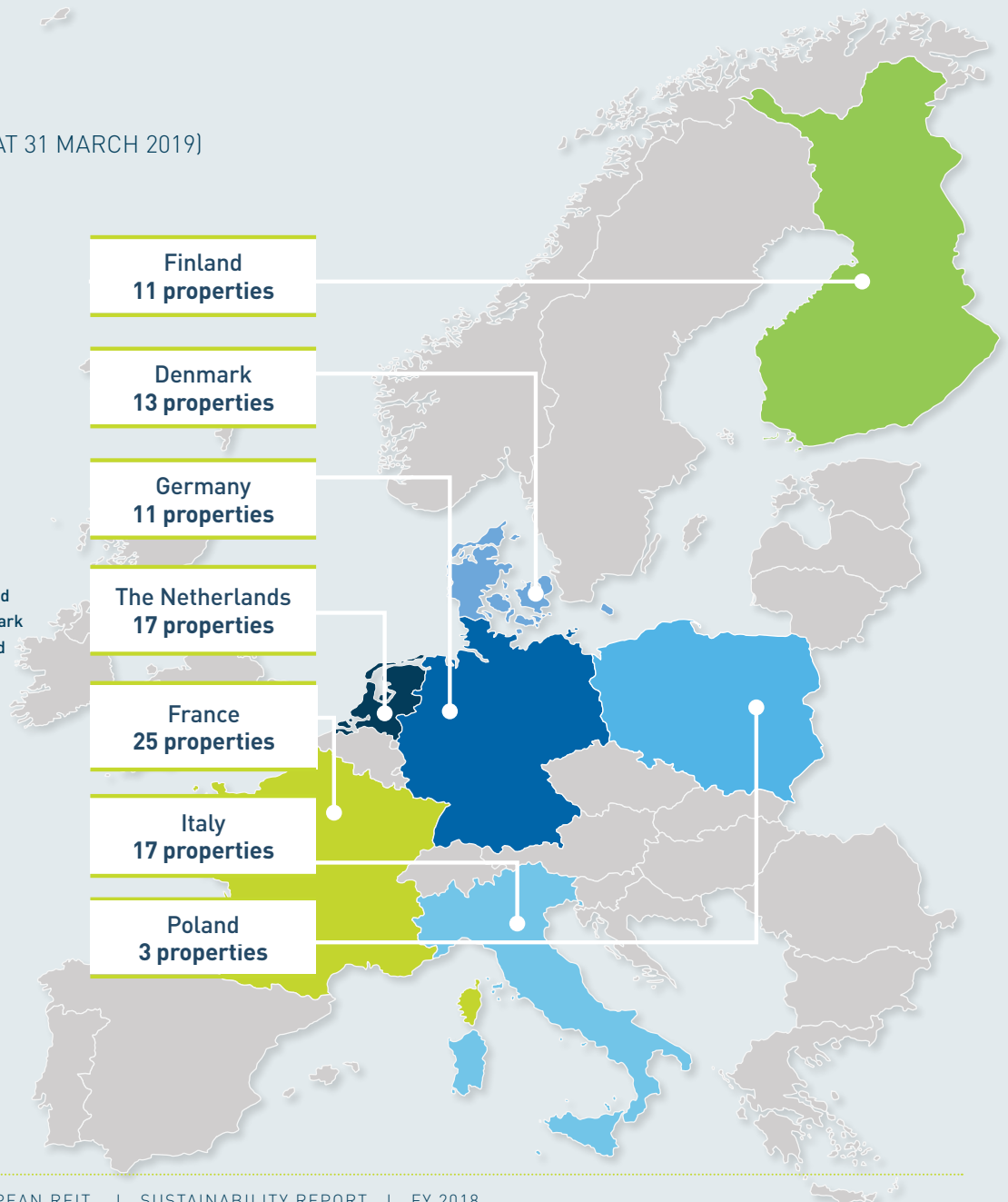
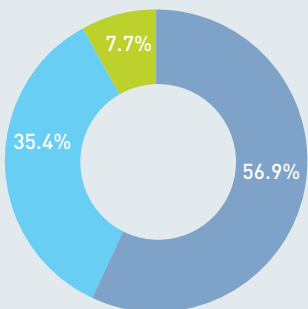
For more information, please refer to the Annual Report and www.cromwelleuropeanreit.com.sg/portfolio.

PORTFOLIO OVERVIEW (AS AT 31 MARCH 2019)

PORTFOLIO BREAKDOWN BY COUNTRY

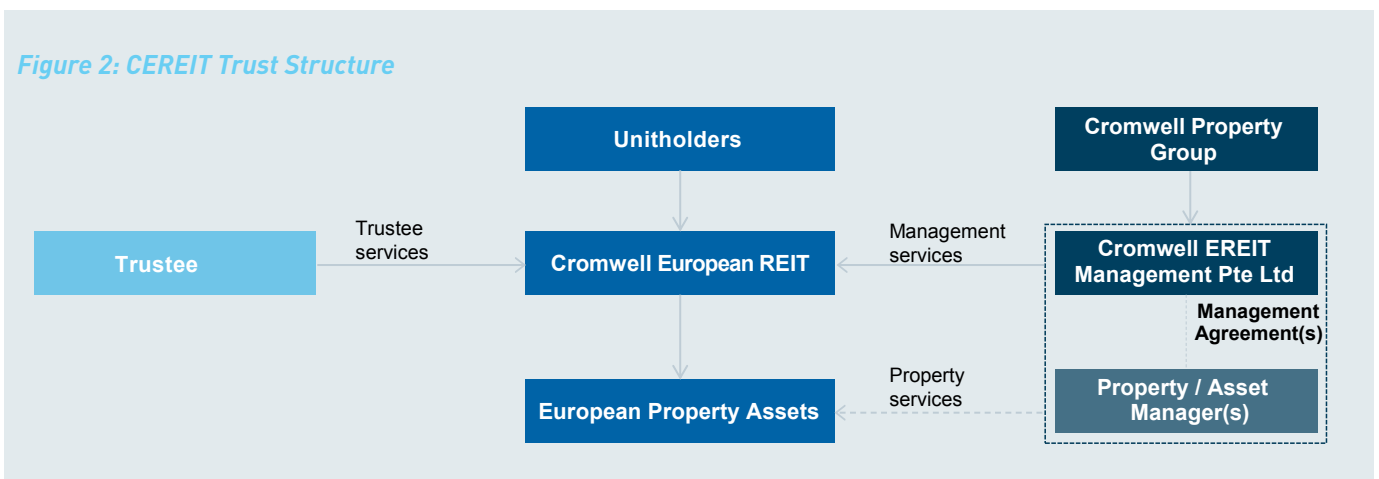


PORTFOLIO BREAKDOWN BY ASSET CLASS



THE MANAGER

The Manager has general management powers and manages CEREIT's assets and liabilities for the benefit of Unitholders. The Manager sets the strategic direction of CEREIT and provides recommendations to the Trustee on the acquisition, divestment, development and/or enhancement of CEREIT's assets in accordance with its investment strategy.



The Manager provides a holistic range of services. They include, but are not limited to, the following:

- 
Investment: Formulating CEREIT's investment strategy, including determining the location, sub-sector type and other characteristics of CEREIT's property portfolio. Overseeing the negotiations and providing supervision in relation to investments of CEREIT and making final recommendations to the Trustee.
- 
Asset management: Formulating CEREIT's asset management strategy, including determining the tenant mix, asset enhancement plans and rationalising operational costs, providing supervision in relation to asset management of CEREIT and making final recommendations to the Trustee on material matters.
- 
Capital management: Formulating the plans for equity and debt financing for CEREIT's property acquisitions, distribution payments, expense payments and property maintenance payments. Executing CEREIT's capital management plans, negotiating with financiers and underwriters and making final recommendations to the Trustee.
- 
Accounting: Preparing accounts, financial reports and annual reports for CEREIT on a consolidated basis.
- 
Compliance: Making all regulatory filings on behalf of CEREIT and using commercially reasonable best efforts to assist CEREIT in complying with the applicable provisions of the relevant legislation pertaining to the location and operations of CEREIT, the Listing Manual of the SGX-ST, the Trust Deed, any tax ruling and all relevant contracts.
- 
Investor relations: Communicating and liaising with investors, research analysts and the investment community.

The Executive Officers of the Manager have extensive capital markets, European real estate and Singapore REIT management experience. Their experience ranges from 20 to 25 years in property investment, management, development, finance, investment banking and investor relations. The Executive Officers of the Manager focus on strategic functions such as capital management, portfolio construction, compliance, investor relations and finance. In Europe, the properties are managed by experienced local asset managers in seven different countries.

ABOUT THE REPORT

Reporting Framework and Boundaries

CEREIT is pleased to present its inaugural Sustainability Report which is prepared in compliance with Practice Note 7F Sustainability Reporting Guide of SGX-ST and in accordance with GRI Standards: core option. The GRI Standards have been selected for their universal application and suitability to CEREIT's industry and business model. Additionally, they also allow for comparability with Cromwell and peers. The GRI Content Index on Page 30 provides the complete set of disclosures adopted in this report.

This report covers CEREIT Portfolio's environmental performance for the Calendar Year 2018, as well as the economic and financial performance for FY 2018 as defined in CEREIT's Annual Report, with prior year's performance included for comparative purposes where applicable. For a full list of the properties covered in this report, please refer to the Appendix on page 36, located after the GRI Content Index.

The reporting boundary for each sustainability pillar can be found on page 10.

TOP TEN PROPERTIES (AS AT 31 MARCH 2019)

Central Plaza, Plaza 2 – 25 (retail) / Weena 580 – 618 (offices), Rotterdam, The Netherlands



Milano Affari, Piazza degli Affari 2, Milan, Italy



Moeder Teresalaan 100-200, Utrecht, The Netherlands



Roma Amba Aradam, Via dell'Amba Aradam 5, Rome, Italy



Haagse Poort, Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65, Den Haag, The Netherlands



Parc des Docks, 50 rue Ardoin, Saint Ouen, France



Ruyterkade, De Ruyterkade 5, Amsterdam, The Netherlands



Veemarkt, Veemarkt 27-75 / 50-76 / 92-114, Amsterdam, The Netherlands



Bari Europa, Viale Europa 95, Bari, Italy



Bastion, Willemsplein 2 - 10, 's-Hertogenbosch, The Netherlands





Reporting Boundaries

SUSTAINABILITY

EVERYTHING IS CONNECTED

Environment

The environmental data covered in this report is for the Calendar Year 2018 and comprises energy consumption from 56 properties out of the 75 properties in the IPO Portfolio including Ivrea.

The 56 properties include 52 properties for which CEREIT has operational control and four properties for which CEREIT does not have operational control (assets where the tenant-customer takes full ownership for the management control over the operations of the entire asset that they occupy). Given that FY 2018 was CEREIT's first year of operations, some property data was unavailable, as measurement systems were still being established. CEREIT strives to assess all relevant data as comprehensively as possible and works towards gaining access to measurement data for its entire portfolio.

CEREIT has access to data for the 52 controlled assets. For the four properties where the Manager has no operational control, energy information for 3Q and 4Q 2018 was not available at time of publication. The information on this collection is presented separately in the Environmental section of the report.

Within some controlled assets, tenant-customers hold a master lease and have full management control over the operations of the asset that they occupy. For those properties, CEREIT has taken the initiative to obtain the measurement data from the tenant-customers to give a holistic view of the building performance. By doing so, the property Management Team aims to understand the full impact in order to enhance building effectiveness and target the highest level of transparency and asset level reporting sought by GRESB. The participation and disclosure of performance data for those properties is dependent upon the tenant-customers' willingness to support CEREIT's reporting initiatives, so reporting data on these assets is expected to vary on a yearly basis.

Economic

Financial performance is extracted from the FY 2018 Annual Report, which includes detailed financial information of CEREIT and its subsidiaries.

For a detailed description of the financial reporting scope, please refer to the Consolidated Financial Statements on Page 161 to 229 in the 2018 Annual Report.

Governance

The policies and practices are applicable to all employees hired by the Manager. These policies and practices govern the internal code of conduct, as well as market disclosure practices and business relationships with investors, property managers, suppliers and tenant-customers in all operating countries.

Stakeholders

The Manager's engagement with stakeholder groups in this report broadly covers: investors, unitholders, tenant-customers, regulators, business partners, service providers and the local community.

People

The policies, practices and performance are related to the Manager's employees, excluding employees of the Sponsor, the Property Manager and other joint operations, associates or ventures. Consistent with the Group, Human Resource matters are referred to as People and Culture or P&C matters.

Reporting Principles

GRI's reporting principles on defining report content and quality were fully adopted in the materiality assessment and development of the report. These are summarised in the table below:

Defining Report Content	
Stakeholder Inclusiveness	The Manager has taken into consideration both internal and external stakeholders' perspectives in determining material matters for reporting. Please refer to page 13 for details on the approach to stakeholder engagement.
Materiality	The materiality assessment process, that determined the material aspects to be monitored, has considered CEREIT's economic, environmental and social impact as well as how these topics may substantively influence stakeholders. Please refer to page 14 for details on the materiality assessment process.
Sustainability Context	As a Singapore REIT with a diversified pan-European portfolio, sustainability context is international. CEREIT presents its understanding of sustainable development and performance with reference to global benchmarks for the peer group in Property Management.
Completeness	This report covers relevant business activities for the 75 properties that were part of CEREIT's portfolio for the for the full Financial Period. It does not omit relevant material information that could influence stakeholder decisions.
Defining Report Quality	
Balance	The REIT's sustainability performance is presented with a factual assessment and a balanced view in which improvement opportunities are adequately disclosed with progress status and / or action plans.
Comparability	The sustainability reporting framework adopted for this report is an internationally-recognised framework. Industry benchmarks are used where appropriate. Performance data disclosed in the report is collected on a consistent basis year-on-year.
Accuracy	CEREIT is committed to best-practice sustainability data management and reporting. To the extent possible, no data is estimated, with some exceptions around utility data and general verification. All data reported has generally been measured or is supported by relevant documents. Performance data has been subjected to thorough review process to ensure its accuracy.
Timeliness	This report complies with regulatory requirements for publication of non-financial information on SGX-ST no later than five months after the end of the financial year.
Clarity	Technical jargon, if used, is explained on a best-effort basis. A GRI Content Index is appended for the ease of reference.
Reliability	CEREIT is committed to best-practice in sustainability data management and transparent reporting. While external assurance has not been sought for this report, the Manager will consider doing so in subsequent years as reporting practices mature.

This inaugural report represents a baseline from which CEREIT aims to review progress against objectives and enhance / reset targets for continuous improvement. As CEREIT embarks on its sustainability journey, the Manager looks forward to the support of all stakeholders and welcomes any feedback for improvement. Queries and comments can be directed to ir@cromwell.com.sg.

APPROACH TO SUSTAINABILITY

Sustainability Strategy

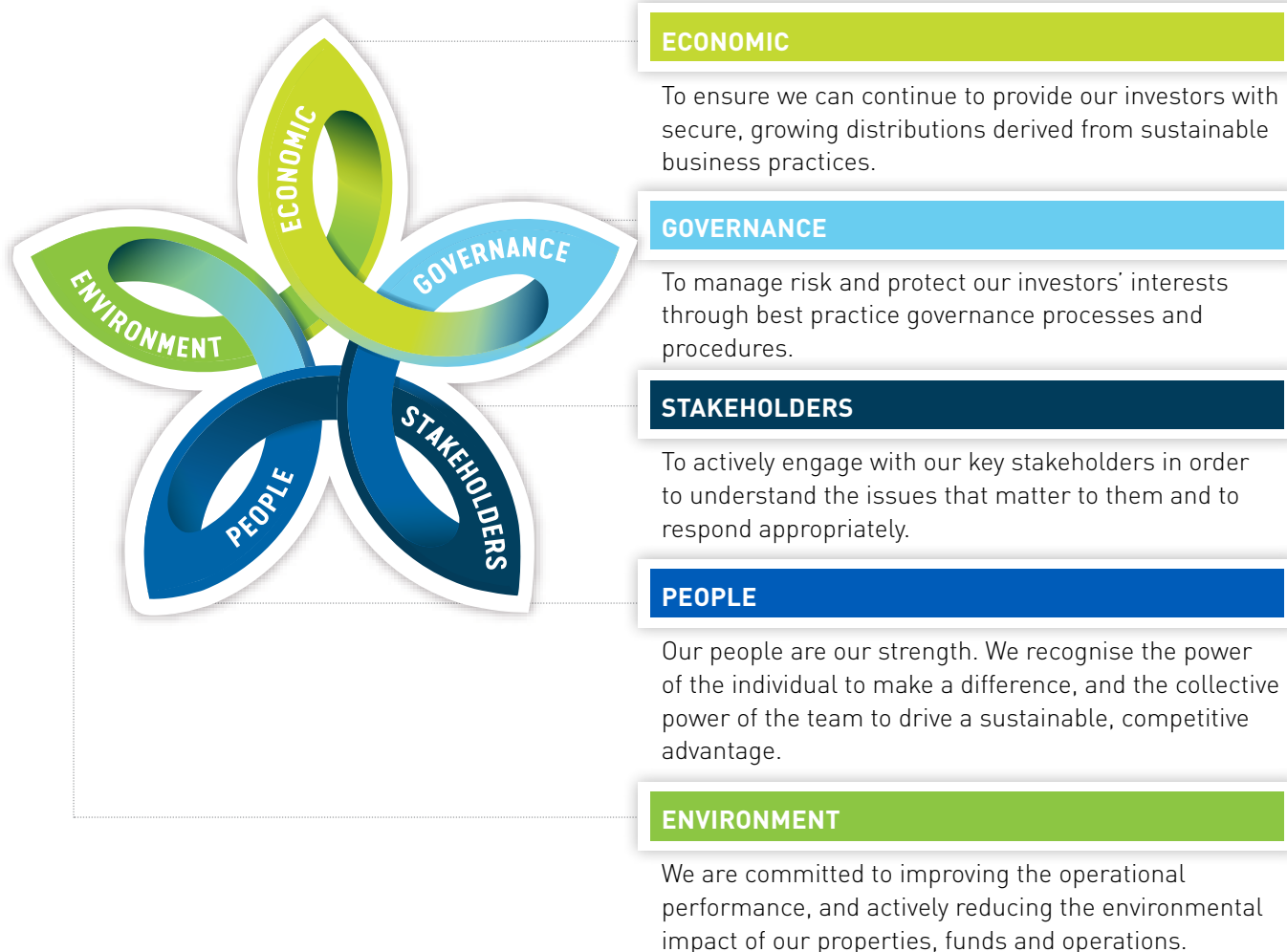
CEREIT recognises that to thrive in the long run it needs resilient, ethical and socially responsible business practices. A strong sustainability foundation will allow CEREIT to fulfil its core objectives of providing Unitholders with long-term growth in DPU and NAV per unit, while maintaining an appropriate capital structure.

Sustainability Framework

The Board maintains oversight on sustainability for CEREIT.

Within the Sponsor's sustainability framework, all sustainability initiatives, materiality aspects and corresponding activities fall within the five framework pillars. CEREIT's approach mirrors the Sponsor's approach in that sustainability initiatives have been divided into five pillars, which are consistent with the Sponsor's framework. Each pillar has an executive or senior manager appointed as the pillar "owner". They are responsible for identifying, setting and delivering the objectives and targets associated with the material topics that have been identified for that pillar.






Figure 3: Sustainability Framework



APPROACH TO SUSTAINABILITY

Stakeholder Engagement

The Manager believes that effective stakeholder engagement is key to the long-term success of its businesses. Through regular communication, the Manager deepens its understanding of stakeholders' needs and matters of concern. These inputs drive the allocation of requisite resources to meet and manage their expectations. CEREIF's response and methods of engagement are detailed in the table below.

Key Stakeholder Groups	Interests and Areas of Focus	CEREIT's Commitments	Key Engagement Mode and Frequency
Investors / Unitholders 	<ul style="list-style-type: none"> • Business operations and portfolio performance • Prudent asset and capital management • Long-term strategy and growth plans 	<ul style="list-style-type: none"> • Maintain strong balance sheet and minimise exposure to market volatility, employing best-practice approach in corporate governance • Regular communication and engagement with investors and Unitholders 	<ul style="list-style-type: none"> • AGM • EGM (as required) • Regular and timely SGX-ST announcements, quarterly results presentations, investor presentations and press releases, all also uploaded on the investor relations section of CEREIF's website • Regular investor meetings • Biannual analyst and media briefings
Employees (The Manager) 	<ul style="list-style-type: none"> • Fair and equal employment opportunities • L&D • Career progression • Safe and healthy working environment 	<ul style="list-style-type: none"> • Employee engagement and performance review • Training programs tailored for individual employees 	<ul style="list-style-type: none"> • Annual performance reviews • Ongoing workshops and training programs
Tenant-customers 	<ul style="list-style-type: none"> • Repair and maintenance of assets • Improving sustainability of assets • Value for money in terms of rent • Supporting tenant-customers and delivering a positive experience • Safety and well-being 	<ul style="list-style-type: none"> • Regular communication and engagement 	<ul style="list-style-type: none"> • Annual engagement survey • Regular face-to-face meetings, email and phone correspondence • CEREIF engagement programme feedback sessions with asset/property managers' KPIs (as appropriate)
Government and Regulatory Agencies 	<ul style="list-style-type: none"> • Compliance with all applicable laws, rules and regulatory requirements in all countries of operations • Good corporate governance 	<ul style="list-style-type: none"> • Stay updated on regulatory requirements • Establish effective risk management framework 	<ul style="list-style-type: none"> • Regular communication with regulators and governing bodies (as appropriate depending on nature of engagement) • Ongoing participation in industry forums
The Community 	<ul style="list-style-type: none"> • Managing impact in the communities where CEREIF operates • Support towards the community 	<ul style="list-style-type: none"> • Philanthropic programme and activities 	<ul style="list-style-type: none"> • Ongoing monetary and in-kind donations • Ongoing volunteer work

APPROACH TO SUSTAINABILITY

Materiality Assessment

Assisted by EY, CEREIT facilitated a formal materiality assessment (summarised in Figure 4) to better understand the operational impact and key priorities of various stakeholders. The Senior Management Team of both the Sponsor and the Manager were engaged to discuss various sustainability matters relevant to the business. These matters were then prioritised, considering both internal and external stakeholders' perspectives. After initial prioritisation, material matters were aligned against those reported at Group level to ensure consistency and mapped under the five Sustainability Pillars of CEREIT's Sustainability Framework (Figure 5).

Figure 4: Materiality Assessment Process

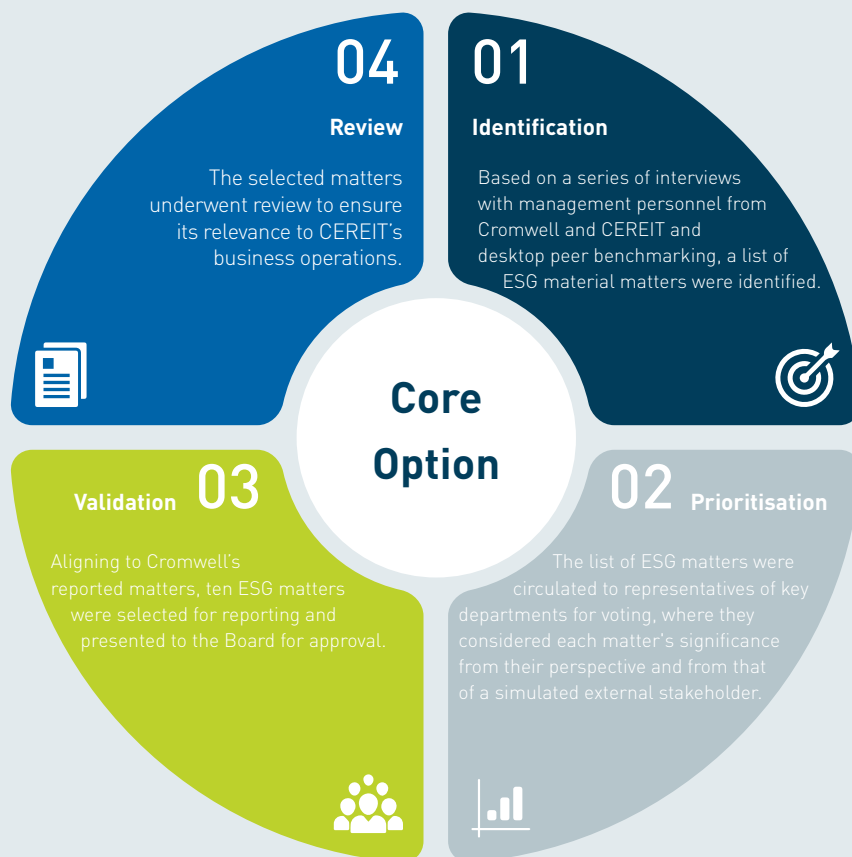
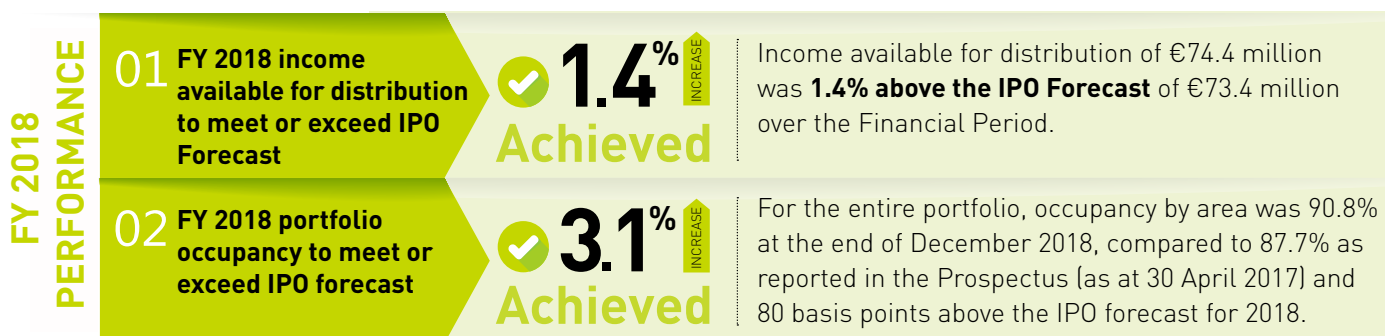


Figure 5: List of CEREIT Materiality Matters

Economic	Governance	Stakeholders	People	Environment
<ol style="list-style-type: none"> 1. Sustainable economic value creation 2. Quality of Assets 	<ol style="list-style-type: none"> 3. Regulatory Compliance 4. Anti-Corruption 5. Trust, Transparency and Governance 6. Cyber-readiness and Data Governance 	<ol style="list-style-type: none"> 7. Strong Partnerships 8. Tenant-customer Satisfaction 	<ol style="list-style-type: none"> 9. Talent Attraction, Retention and Career Development 	<ol style="list-style-type: none"> 10. Improving Energy Intensity and Reducing Carbon Footprint

ECONOMIC PILLAR

Sustainable Economic Value Creation



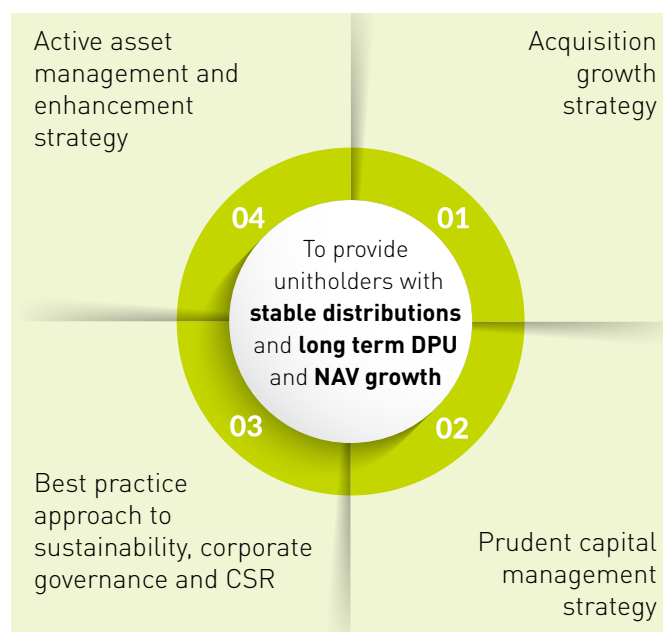
CEREIT is the first Singapore REIT with a diversified pan-European portfolio. It gives investors a unique opportunity to gain attractive yields from a large, geographically diverse portfolio with a balanced asset class exposure. As at 31 December 2018, CEREIT has achieved a 9.3% annualised return on contributed equity.

Since IPO, CEREIT’s portfolio grew from 74 properties in five countries valued at €1.4 billion to 97 properties valued at €1.8 billion across seven countries as at 31 March 2019, the end of the latest reported quarter prior to the publishing of this report.

The investment philosophy for CEREIT is to acquire and manage a diversified portfolio of commercial properties with an emphasis on generating sustainable income and capital growth. Potential acquisitions are evaluated on the basis of whether they would generate higher risk-adjusted returns as compared to that of the current portfolio. The prospective deals are assessed not only in terms of their potential returns, but also how they can contribute towards portfolio risk-reduction. The investment process combines research-based analysis of market fundamentals with rigorous evaluation of property-specific variables and financial forecasts to enable the selection of assets that meet these investment criteria.

Besides acquisitions, the Manager strives to create value through proactive leasing and property management. The Manager adopts a ‘barbell approach’ as a key strategy where the office sector provides enhanced stability of income with growth expected from the light industrial / logistics sector.

Figure 6: CEREIT Investment Strategy



For the entire portfolio, occupancy by area was 90.8% at the end of December 2018, compared to 87.7% as reported in the Prospectus (as at 30 April 2017) and 80 basis points above the IPO forecast for 2018. The WALE on a total portfolio basis as at 31 December 2018 was 4.7 years, with the top ten tenant-customers having a 4.8-year WALE. The WALB on a total portfolio basis stood at 3.9 years.

For full details on the CEREIT’s financial performance, please refer to the Manager report (pages 38 to 51) and the financial statements (pages 161 to 229) of the Annual Report.

ECONOMIC PILLAR

FY 2019 TARGETS

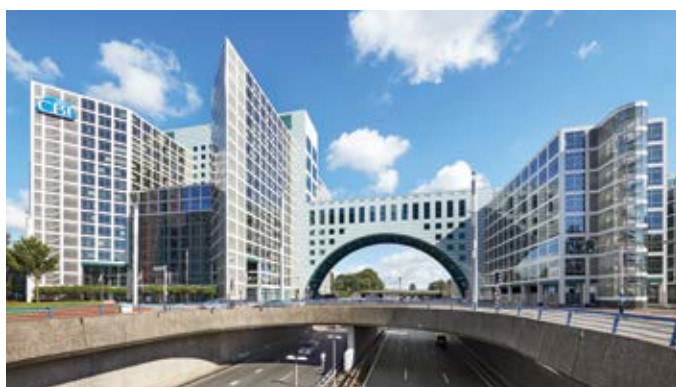
01 FY 2019 income available for distribution to meet or exceed IPO Forecast

02 FY 2019 portfolio occupancy to meet or exceed IPO forecast

Quality of Assets

The Manager regularly evaluates properties for potential enhancement or redevelopment opportunities. In FY 2018, CEREIT rolled out several major asset enhancement initiatives as shown in the table below that will meaningfully increase the quality of assets.

Looking forward, CEREIT plans to explore future major urban redevelopment projects in Amsterdam and Paris.



Haagse Poort

Prinses Beatrixlaan 35 - 37 & Schenkade 60 - 65, Den Haag, The Netherlands

An upgrade of the building's climate control commenced in August 2018 with completion due in 3Q 2019 at a total cost of €5.8 million. This is expected to result in significant savings to both building and tenant power consumption.



Gewerbe-und Logistikpark

München-Maisach, Frauenstraße 31, Maisach, Germany

A substantial reconfiguration of 6,178 sqm is taking place with a new lease signed with a new tenant and two others following year end.



Milano Affari

Piazza degli Affari 2, Milan, Italy

An existing tenant has expanded into the remaining vacant mezzanine floor (859 sqm), resulting in full occupancy of the building with a renewed and long-term commitment to the asset. Works commenced 2Q 2018 and completed in 4Q 2018.

ECONOMIC PILLAR

Quality of Assets



Assago F7-F11

Viale Milanofiori 1, Milan, Italy

Refurbishment works to approximately 1,100 sqm of vacant space were completed as expected in 3Q 2018. The revised marketing is underway with a number of regional and national brokers having viewed the unit.



Parc Club du Bois du Tambour,

Route de Nancy, Gondreville, France

A major new lease with tenant Intermarche has been signed. Related works of approximately €1.5 million (including certified environmental compliance works) were completed during the year.



Gewerbepark Duisburg,

Hochstraße 150-152, Duisburg, Germany

The refurbishment works (€1.0 million) committed to in connection with the new lease were completed in 2018. The lease start date was 1 November 2018. Together with an additional new lease, all warehouse areas in the Duisburg property are fully let. A new building protection system for the whole building has been implemented.

In addition to driving cost savings on all assets wherever reasonably practicable, the Manager is also committed to minimising the environmental impact of the properties that it manages. As such, we have successfully implemented sustainability-led energy saving initiatives in Hamburg-Billstedt and Duisburg, Germany. New LED lighting was installed, with the aim of saving up to 35% of energy costs related to lighting. At Hamburg-Billbrook Park and Stuttgart Frickenhausen, Germany, more sustainable heating system components have been installed with the aim of reducing energy costs for tenants and also decreasing costs of managing vacant space.

GOVERNANCE PILLAR

Under the oversight of the Board, CEREIF is committed to developing and maintaining a culture of continuous improvement, ethical conduct and good governance and ensuring that this culture is supported by robust systems and processes.

Trust, Transparency and Governance

In its inaugural year of operations, the Manager has focused on establishing an effective ERM framework aligned with industry practices and guidelines, including Singapore Code of Corporate Governance 2012, Risk Governance Guidance for Listed Boards, Board Risk Committee Guide (2016) and SGX Listing Rule 1207(10). The Framework will be reviewed and updated annually to ensure its continued relevance. The Audit and Risk

Committee will be informed should there be changes required.

In FY 2018, CEREIF prepared its first CG Report in accordance with Singapore Code of Corporate Governance 2012 as part of the Annual Report. The CG report also covering ERM can be found on Pages 132 to 155 (CG) and pages 144 to 145 (ERM) of the Annual Report.

Anti-corruption

PERPETUAL
TARGET

01 **Zero confirmed cases of corruption, bribery, fraud or misappropriations**



Performance for FY 2018
Achieved

The Manager maintains a zero-tolerance approach towards fraudulent, corrupt and unethical business practices and conduct. The Code of Conduct articulates the standards of honesty, integrity, ethical and law-abiding behaviour expected of Directors, officers and employees. The document also provides guidance on gifts and entertainment, confidentiality, fair dealing as well as handling misconduct (including harassment) and conflicts of interest or duty.

The Whistleblowing policy encourages employees to report promptly to a dedicated email address and in good faith any factual or suspected contravention of the Code of Conduct. Examples of these issues may include but are not limited to criminal offences, breaches of the Code of Conduct, substantial environmental damage or conflict of interests in business dealings.

The Chairperson of the Audit and Risk Committee is responsible for ensuring validated concerns investigated with appropriate follow up actions taken. For more details, please refer to the Whistleblowing Statement on the company website.

Regular emphasis on ethical and responsible work conduct is done through communication of the Whistleblowing policy to all employees through email as well as a relevant mention in CEREIF's Annual Report. The procedures to raise such concerns are also included in the policy and disclosed. The policy is reviewed annually to ensure its relevance. In FY 2018, there were no confirmed incidents of corruption, bribery, fraud or misappropriations reported through the whistleblowing channel.

GOVERNANCE PILLAR

Regulatory Compliance



CEREIT operates in a highly regulated environment. The Manager has in place a suite of policies to ensure the businesses remain in compliance with applicable legislation and regulations and is regularly reviewing and updating them.

Figure 7: Selected Policies and Practices to ensure Regulatory Compliance

Policy	Description
Securities Trading Policy	The policy provides assurance of dealing in Securities in CEREIT by Directors and employees in compliance with the policy and all applicable laws including but not limited to the Securities and Futures Act (Chapter 289) (SFA).
Interest Rate Risk Management Policy	The policy ensures active management of interest risk and debt associated with loans taken on by CEREIT.
Market Disclosure Protocol	The protocol ensures immediate disclosure of price sensitive information to SGX so that all Unitholders have equal and timely access to material information concerning CEREIT.

Cyber-readiness and Data Governance

Information systems and networks are critical assets for CEREIT, the Manager and Property Manager. IT security is essential to maintaining reputation, operational effectiveness and regulatory compliance requirements. The Manager is supported by the Group's technology infrastructure and IT team. With the growing concern of security threats, the IT team has put in place two policies – IT Code of Practice (for all employees) and Global IT Operating Policy (for the IT Department, team members or any external contractor performing IT tasks) which sets out the standards and guidelines to be observed when performing work on Cromwell IT systems and infrastructure.

The requirements set out under both policies are also included in contractual agreements with all external service providers of technology and information security. It is imperative that all individuals working on Cromwell systems are familiar with the requirements prior to commencing work.

In FY 2018, the Manager is pleased to announce that there were no breaches of data privacy and losses of customer data across countries of operations.

In August 2018, CEREIT was conferred a Platinum Award, in the category for industrial REITs with market capitalisation of US\$1 billion and above, at the Asia Pacific Best of the Breeds REITs Awards™ 2018 ceremony.

The accolade bears testament to CEREIT's excellence in six areas:

- Financial performance
- Market performance
- Corporate governance
- Underlying asset quality
- REIT manager quality
- Risk management policies

GOVERNANCE PILLAR

Sustainable Supply Chain

The Manager extends its commitments on sustainability to its suppliers. A global compliance framework is currently being designed and its implementation will promote robust supply chain management practices across the business. This framework will include assessment and reduction of environmental and other impacts associated with CEREIT's supply chain. Prior to engaging with suppliers, CEREIT ensures that service providers are informed of its code of conduct and the requirement to comply with all applicable laws and regulations.

Business Continuity

The Manager is committed to establishing and following policies and procedures for business continuity covered under the MAS Business Continuity Management Guidelines, including maintaining and monitoring effective Business Continuity and Crisis Management Plan.

PERPETUAL
TARGET
(FY 2019
ONWARDS)

01

**Maintain an
effective Business
Continuity and Crisis
Management Plan**

PEOPLE PILLAR

Employee Profile

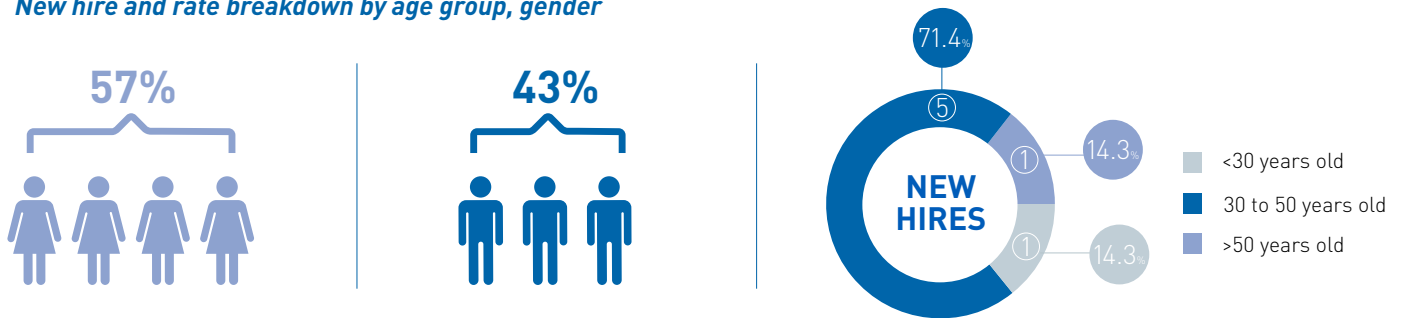
Both the Manager and Property Manager of CEREIF are wholly-owned subsidiaries of the Sponsor. The Sponsor, Cromwell Property Group, is a real estate investor and manager that has been listed in its current form on the ASX since 2006. This structure allows CEREIF's Manager to leverage on the Sponsor's extensive European platform to the Unitholders' advantage. The Sponsor has a 15-year European track record with AUM of approximately €3.9 billion and over 200 employees across 20 offices in 12 European countries.

As at 31 December 2018, the Manager employed ten full-time employees who have extensive relevant management experience in its Singapore and European offices. 60% of employees have a permanent contract with CEREIF. The Manager had seven new hires and one resignation in the Calendar Year 2018. Further breakdown of employees according to age group and gender is showcased in Figure 8.

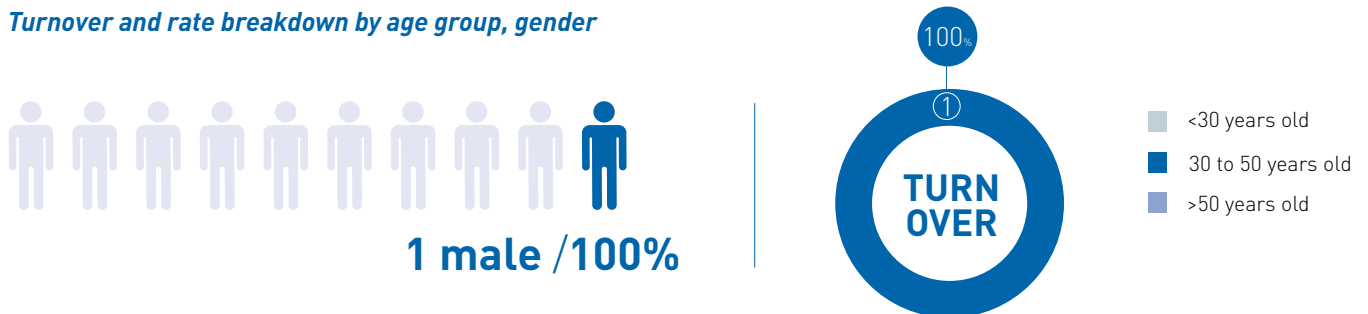
Figure 8: Breakdown by gender and age



New hire and rate breakdown by age group, gender



Turnover and rate breakdown by age group, gender



PEOPLE PILLAR

Talent Attraction, Retention and Career Development

FY 2019 TARGETS

- 01** Achieve more than 75% participation from CEREIT Manager team in the group employee engagement survey
- 02** Increase Manager L&D hours by at least 5%

Aligned with the Sponsors' values, the Manager believes people are the company's greatest asset, and strives to create a diverse and inclusive working environment for all employees. Since its incorporation, the CEREIT Manager has introduced a comprehensive set of P&C policies, governing areas on employment-related matters such as recruitment, training and development as well as performance management. The Manager maintains a zero-tolerance stance on any forms of workplace harassment. Employees could reach out to their immediate supervisors or raise their concerns on P&C matters through the formalised grievance procedure. In 2018, the Manager recorded no cases of P&C-related concerns raised through the grievance channel.

All team members need to have the skills and capability to help the Manager execute CEREIT's strategy. Fostering a learning culture where employees are accountable for their own personal development and constantly develop their skills and knowledge is paramount to CEREIT's success.

The Group's training and development framework ('Learning @ Cromwell' (Figure 9)) identifies five development areas which are critical for the REIT's success. Each employee works with their supervisor to develop a personalised training plan for these areas. Under this Framework, the employees are also encouraged to adopt different learning methods that include both experiential and formal education to suit individual style and different skillsets.

In its first year of operation, each of the Manager's employees underwent a comprehensive onboarding process. The Manager also conducted relevant governance and risk management training. The appointed representatives of CMS licence under the Manager also undertook the required continuing professional development training.

Discussions on performance are held informally on a regular basis to ensure that any improvement areas would be addressed in timely manner. Formal performance appraisals are conducted at least once a year.

The Manager also provides a competitive remuneration package and benefits for all employees. Benefits range from life insurance, healthcare, parental leave, mandatory retirement contributions as well as stock ownership available to selected employees. They are provided in accordance to local labour regulations and acts.






Figure 9: Learning @ Cromwell Framework



Learning @ Cromwell

PEOPLE PILLAR

Figure 10: Types of Training under each of the Five Development Areas

Learning@Cromwell	Goals	Examples of Types of Training to be conducted
Compliance 	Meet legislative requirements in the countries of operation	<ul style="list-style-type: none"> • Anti-bullying and harassment • Anti-discrimination • Anti-money laundering and counter-terrorism • Anti-bribery and corruption training • Workplace health and safety
Leadership 	Encourage a high-performance culture, structured and targeted to varying levels of leadership	<ul style="list-style-type: none"> • Various leadership trainings for supervisors, middle management, heads of functions as well as change management modules • Supported by coaching
Core Skills 	Build core skills capabilities	<ul style="list-style-type: none"> • People: Interpersonal skills, stakeholder management, presentation • IT: Proficiency on MS Office software • Specialised: Finance and business-related training (i.e. financial forecasting)
Professional Development 	Increasing knowledge and enabling cross sector awareness	<ul style="list-style-type: none"> • Personal development topics including health and wellness, EQ and IQ and diversity • Knowledge-sharing sessions through participation at networking events, seminars and conferences
Study Support 	Advancing and building technical/professional capability	<ul style="list-style-type: none"> • Traineeships and internships • Sponsorship to attain further certifications

The Manager's and CEREIT's P&C Policies:

1. Policy and Procedures for Capital Market License Holders / Representatives
2. Employment - related policies covering:
 - a. Recruitment & Selection
 - b. Employee Referral
 - c. Termination
3. Career development – related policies covering:
 - a. Training and Development
 - b. Performance Management and Improvement
4. Sexual Harassment Policy
5. Social Media Policy
6. Grievance Procedure for all P&C-related matters



STAKEHOLDER PILLAR

Tenant-customer Satisfaction

FY 2019
TARGET

01

Improve benchmark tenant-customer engagement score for CEREIF by at least 5% (FY 2019)


Regular engagement is key in maintaining close and stable relationships with tenant-customers and to measure their satisfaction levels. In FY 2018, the Manager engaged specialised consultants RealService to conduct a Voice of Customer feedback study across CEREIF's portfolio. The survey questionnaire covered a comprehensive range of topics including occupiers' satisfaction levels with various aspects of the Property Manager's service including communication, responsiveness, understanding needs, property maintenance services, approach to sustainability, value for money and overall satisfaction.

Over a course of two months, the consultants engaged with 44 tenant-customers located in Denmark, France, Germany, Italy and the Netherlands, representing 49% of FY 2018's rental income. The tenant-customers were surveyed through the questionnaire to gather both quantitative and qualitative feedback. In total, at portfolio level, an NPS for CEREIF came at -7.5.

The overall portfolio satisfaction stood at 58% with most occupiers finding it easy to communicate with CEREIF and 71% of surveyed tenant-customers giving high marks on their relationship with the asset managers at a country level. Top improvement opportunities included maintenance, sustainability, rental as well as security. The result from this inaugural survey represents a meaningful baseline for CEREIF and paves the way for continuous improvement in the tenant-customer engagement. The areas for improvement and recommendations on actions to be taken have been summarised in Figure 11.

Detailed analysis of the survey results was also shared with asset managers across the five countries to give them the background to establish priorities and roll out follow-up actions. In 2019, the Manager aims to improve the NPS and the overall portfolio satisfaction level as well as to capture a larger proportion of feedback received as compared to 2018.

Figure 11: Areas for improvement and action plan to be taken

- 
- Enhancing security of entry doors and consider the need for additional patrols
 - Review security arrangements and enhance security equipment (i.e. CCTV, alarm and mesh bars on windows)
 - Engage with occupiers to work on increasing sustainability of buildings
 - Review energy efficiency of buildings
 - Carry out LED replacement exercises and explore energy efficient ways of heating
 - Engage with occupiers to better understand their expectations
 - Introduce planned preventive maintenance
 - Proactively attend to maintenance and cleanliness issues across properties
 - Organise more regular cleaning and maintenance of buildings

STAKEHOLDER PILLAR

Strong Partnerships

FY 2019 TARGET	01	Investors Maintain or improve the level of investor engagement and the number of briefings and meetings with investors in 2019
FY 2020 TARGET	02	Community Establish long-term community programme for CEREIT Manager (by the end of FY 2020)
PERPETUAL TARGET	03	Industry Maintain active memberships and involvement in key industry associations

 **Achieved**

INVESTOR AND INDUSTRY RELATIONS

The Manager has a dedicated investor relations team that runs a comprehensive and proactive investor relations programme. CEREIT's investor communications are guided by the market disclosure protocol, that ensures that:

- CEREIT immediately discloses all price sensitive information to the SGX-ST in accordance with the Listing Rules of SGX-ST Listing Rules and
- all Unitholders have equal and timely access to material information concerning CEREIT, including its financial position, performance, ownership and governance, subject to the Listing Rules.

In addition to results briefings, the Manager communicates key updates on operational and financial performance as well as CEREIT's strategy and initiatives through various platforms such as investor relations and senior Management Team participation in local and regional conferences, one-on-one meetings, group teleconferences, organised site visits as well as post-results investor luncheons.

Since IPO, the Management Team has conducted more than 140 briefings and meetings across three continents in nine countries (Singapore, Hong Kong, Thailand, Malaysia, Korea, Japan, Australia, the Netherlands and the U.K.), engaging with more than 250 institutional investors, private wealth advisors, individual investors and investment bank research analysts.

The Manager is also active in the local and regional business and industry community, and holds membership in REIT Association of Singapore (REITAS) and Asia Pacific Real Estate Association (APREA).

STAKEHOLDER PILLAR

COMMUNITY DEVELOPMENT

CEREIT is committed to assisting community development in meaningful ways. The Manager provided a total of S\$12,000 financial support for four charities focused on three key social issues in Singapore:

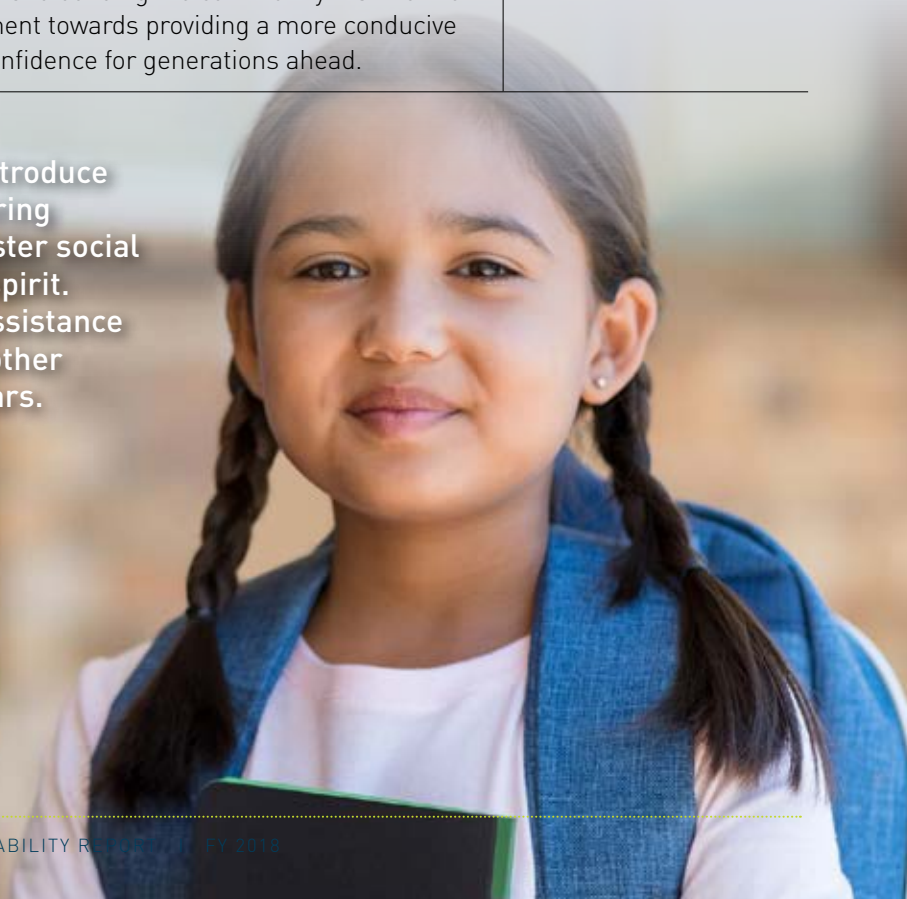
Children and youth at risk

Support for people with disabilities

Ageing and palliative care

Charities	Beneficiaries
<p>Empowering children and youths of tomorrow</p> <p>The Manager believes in supporting the communities in which it operates in by providing children and youth with equitable opportunities regardless of the background they come from. This is not limited to simply quality education, but also a strong support system to nurture and develop their potential to become useful contributors to society in the future.</p>	<p>Epworth Community Services</p> <p>Child @ Street 11</p>
<p>Strengthening the confidence of local community</p> <p>The Manager believes that everyone deserves a place in society where they can meaningfully participate and fulfil their aspirations. It therefore supports institutions that advocate inclusivity and provide the necessary person-centric programmes and trainings to bring out the confidence in people, including those with disabilities, to flourish in the community.</p>	<p>Rainbow Centre</p>
<p>Supporting the silver generation</p> <p>With the increasingly ageing population in Singapore, the Manager believes in giving back to those who have provided significant contributions to building the community that we live and work in today. This is also part of its commitment towards providing a more conducive environment where people can grow and live in confidence for generations ahead.</p>	<p>Geylang Home for the Aged</p>

Moving forward, the Manager aims to introduce a long-term philanthropic and volunteering programme for its team members to foster social engagement and encourage the giving spirit. The Manager will continue to look for assistance opportunities for local communities in other countries of operation in the coming years.



ENVIRONMENT PILLAR

FY 2019 & FY 2020 TARGETS	01	Improve FY 2019 GRESB Score by at least 5%
	02	Obtain BREEAM for ten properties in FY 2019 and FY 2020
	03	Obtain EPC for all assets where legally required

Aligned with the Group’s strategy, the Manager aims to minimise the environmental impact of CEREIF’s properties and to adopt best practices in sustainability by obtaining leading sustainability certifications from leading organisations such as BREEAM and GRESB. At each property, the Property Manager is responsible for overseeing the assets environmental performance and providing regular feedback to the Manager.

Environmental Management System

In FY 2018, Ambiente was engaged to provide a tailored EM Programme for CEREIF. Currently, the EM Programme focuses on CEREIF’s light industrial/logistics assets located in Germany, France, Denmark and the Netherlands.

As all assets are newly-acquired, the EM programme firstly focuses on an EDD exercise to identify any significant environmental hazards that require immediate action, such as presence of asbestos or potential soil and groundwater contamination. In 2019, we will work to address lower risk issues which are identified during scheduled EM inspections.

Key stakeholders are involved through an online, real-time environmental tracking tool, where progress can be updated regularly and monitored by project managers, auditors, CEREIF’s AMs and PMs. The tool informs stakeholders of upcoming audits, inspections and results of the EM inspections. From the recommendations provided, follow up tasks are created for respective CEREIF’s AMs and PMs. AMs and PMs are required to sign off/on in the platform upon task completion.

Improvements made through EM Program at various countries

France – Parc d’Osny	Arranged for proper decommission of former operational underground storage tanks.
The Netherlands – Deventer	Developed cost-effective remediation method for soil contamination issues found on site.
Denmark	Collation of asbestos documentation across the portfolio and obtaining proposals for undertaking necessary asbestos work. Review of properties to ensure Energy Certification is needed for the building.

Moving forward, inspections have been scheduled for FY 2019 where outstanding environmental recommendations have been assigned to appropriate people for action. Through the EM program, AMs and respective PMs are engaged to resolve outstanding issues by the end of the programme.

ENVIRONMENT PILLAR

Improving Energy Efficiency and Reducing Carbon Footprint

EPC is a rating scheme for the energy efficiency of buildings in the European Union. Currently, CEREIF's assets have obtained a total of 195 certificates which cover 100% of the French, German, Italian and Dutch portfolio¹. By FY 2019, CEREIF aims to attain EPC certifications for the remaining Danish assets and obtain BREEAM certification for ten properties in FY 2019 and FY 2020.

In FY 2018, the majority of energy consumption came from purchased grid electricity and district heating², resulting in 71,082 MWh of electrical energy which translates to a total of 8,343 tonnes of carbon dioxide³. CEREIF is committed to increase the renewable energy consumption within its portfolio. Currently, 100% of purchased electricity in the Netherlands and Germany and 13% from Denmark are from renewable sources.

Figure 12: Renewable vs non-renewable electricity consumed across the 75 properties in the IPO Portfolio including Ivrea

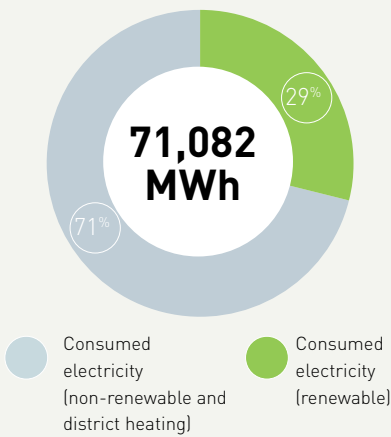


Figure 13: Breakdown by % of operational vs. non-operational control in sqm of the 75 properties in the IPO Portfolio including Ivrea

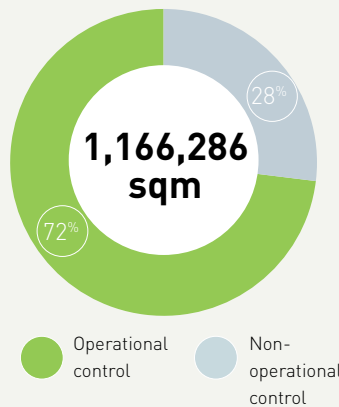


Figure 14: 75 properties in the IPO Portfolio including Ivrea as % of CEREIF portfolio as at 31 December 2018

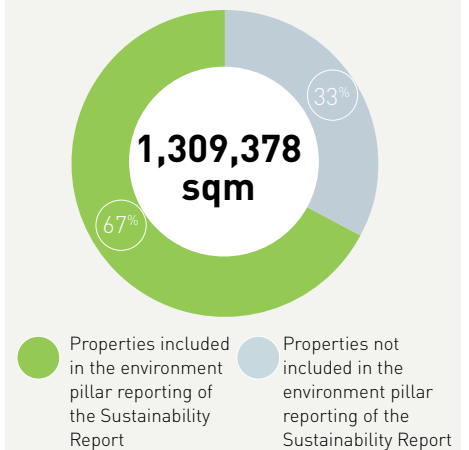


Figure 15: Breakdown of energy consumption by sources and by countries and respective energy efficiencies

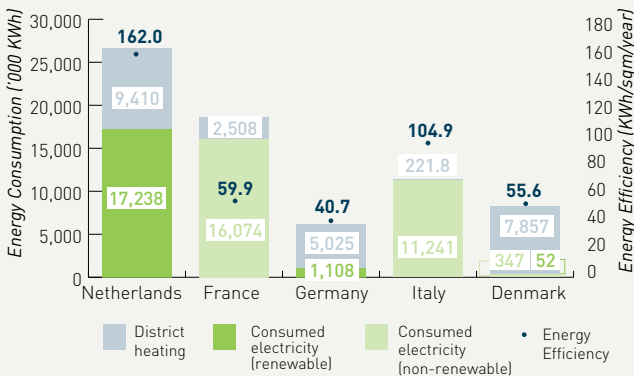
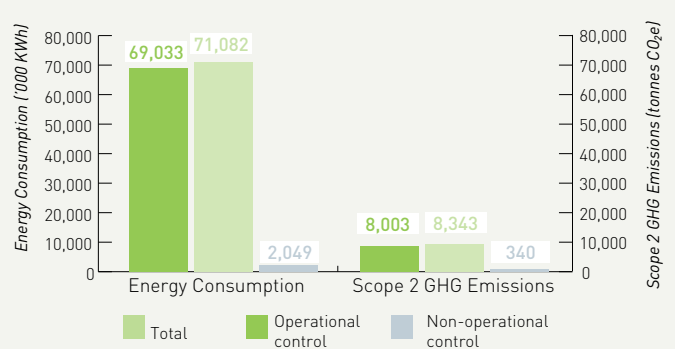


Figure 16: Breakdown of energy consumption and Scope 2 GHG Emissions of assets by control⁴



1 Danish assets have not attained certification due to the different legislations. An asset could have multiple certificates due to number of buildings at an asset (i.e. The Netherlands and Germany) or number of house-numbers for buildings at the asset in France. The rating system may differ for each country. For example, all except for Germany have a system from A to G with A being the most efficient. The thresholds range for each rate and differ for each country. The rating is also differentiated by seasons (i.e. winter and summer). CEREIF has taken summer ratings to ensure consistency across countries and certification.

2 Energy consumption of district heating is reported in MWh where 3.6 GJ is equivalent to 1 MWh.

3 Grid emission factors have been obtained from European Environment Agency (EEA) where latest published data available is 2016.

4 The data for four non-operational control properties in Germany only includes 1Q and 2Q 2018 data due to additional time taken to gather the necessary data.

ENVIRONMENT PILLAR

Sustainability Certification - GRESB

In 2018, 75% of CEREIF's IPO portfolio obtained inaugural GRESB assessment for the performance of the assets. CEREIF achieved a score of 47 for the overall assessment, with higher scores than the peer group for Management (100%) and Building Certifications (56%). The Manager has worked closely with the Group's sustainability team to improve the score in FY 2019 and to achieve higher peer group average by FY 2020. The key initiatives to achieve this goal are outlined below.

GRESB Categories	Implemented action plan
Policy & Disclosure	<ol style="list-style-type: none"> 1. Adopt and adapt the Sponsor's sustainability policies and framework 2. Ensure that CEREIF's website complies with two-click rule 3. Publish standalone Sustainability Report following GRI framework
Monitoring and Environment Management System	In FY 2018, as part of the Sponsor's initiative, a new global Sustainability Operating System, Envizi, was rolled out at all assets. This software formalises data collection process and allows the Property Manager to monitor, measure and report on sustainability performance effectively. The data collection will start in 1Q 2019 in five countries. Should there be any anomalies, respective AMs and PMs will be notified for timely action.
Stakeholder Engagement	<ul style="list-style-type: none"> • Tenant-customer engagement through survey as detailed under tenant-customer satisfaction section • Active investor relations programme

Case Study - Power 'em up!

Throughout 2018, registrations of alternatively-powered cars across the European Union (EU) grew significantly. Electrically-chargeable vehicles have led this growth with the greatest gain, notably driven by an increase in battery-operated vehicles. Approximately 100,000 charging points are available across the EU today.

Cromwell proactively monitors the local trends in electrically-chargeable vehicles. By FY 2020, Cromwell will be looking to increase the current number of charging points for electrical cars and bikes by 40% from the existing 141 to 201. The Group strives to progressively install more of these charging stations in the coming years.

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General Standard Disclosures				
GRI Standard	Disclosure	Section of Report and / or Explanation for Omission	Pg.	
GRI 102: General Disclosures 2016	Organisational Profile			
	102-1	Name of the organisation	About CEREIT	7
	102-2	Activities, brands, products, and services	About CEREIT	7-8
	102-3	Location of headquarters	About CEREIT	Back cover
	102-4	Location of operations	About CEREIT	7-8
	102-5	Ownership and legal form	About CEREIT	8
	102-6	Markets served	About CEREIT	7
	102-7	Scale of the organisation	About CEREIT People Pillar – Employee Profile	7-8 21
	102-8	Information on employees and other workers	People Pillar – Employee Profile	21
	102-9	Supply chain	Governance Pillar – Sustainable Supply Chain The Manager ensures sustainability across its supply chain. CEREIT's supply chain comprises cleaning, maintenance, landscaping contractors for the corporate offices as well as professional service providers of banking, audit, taxes, IT, marketing and communications, tenant-customer satisfaction surveys and environmental consultancy amongst others. Corporate service contractors are mostly local firms in Singapore while property management services are sourced at respective operating countries.	20
	102-10	Significant changes to the organisation and its supply chain	No significant changes to CEREIT and its supply chain	
	102-11	Precautionary Principle or Approach	Governance Pillar - Trust, Transparency and Governance	18
	102-12	External Initiatives	CEREIT does not participate in any external initiatives	
	102-13	Membership of Associations	Stakeholder Pillar – Strong Partnerships – Investor and Industry Relations	25
Strategy				
102-14	Statement from senior decision-maker	Board Statement and CEO Message	5-6	

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Governance			
102-18	Governance structure	Approach to Sustainability - Sustainability Framework	12
Stakeholder Engagement			
102-40	List of stakeholder groups	Stakeholder Engagement	13
102-41	Collective bargaining agreements	None of CEREIF's employees are covered under collective bargaining agreements	
102-42	Identifying and selecting stakeholders	Stakeholder Engagement	13
102-43	Approach to stakeholder engagement	Stakeholder Engagement	13
102-44	Key topics and concerns raised	Stakeholder Engagement	13
Reporting Practice			
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102-48	Restatements of information	This is CEREIF's inaugural SR	
102-49	Changes in reporting	This is CEREIF's inaugural SR	
102-50	Reporting period	1 January 2018 – 31 December 2018	
102-51	Date of most recent report	This is CEREIF's inaugural SR	
102-52	Reporting cycle	Annual	
102-53	Contact point for questions regarding the report	About the Report	11
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	103-2	The management approach and its components	Our Sustainability Commitments Economic Pillar	4 15-17
	103-3	Evaluation of the management approach	Economic Pillar	15-17
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Due to CEREIF's structure as externally managed REIT, the economic distribution is via private entity while economic value generation is by the REIT. Hence, the disclosure is not applicable. For CEREIF's financial performance, please refer to our AR 2018.	
Quality of Assets				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report Environment Pillar	9-10 27-29
	103-2	The management approach and its components	Our Sustainability Commitments Environment Pillar	4 27-29
	103-3	Evaluation of the management approach	Environment Pillar	27-29
Non-GRI	-	Percentage of portfolio with Energy Performance Certificate	Environment Pillar – Improving Energy Efficiency and Reducing Carbon Footprint	28
Anti-corruption				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report Governance Pillar	9-10 18
	103-2	The management approach and its components	Our Sustainability Commitments Governance Pillar	4 18
	103-3	Evaluation of the management approach	Governance Pillar	18
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Governance Pillar - Anti-corruption	18

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	103-3	Evaluation of the management approach	Governance Pillar	19
GRI 307: Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	Governance Pillar - Regulatory Compliance	19
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Governance Pillar - Regulatory Compliance	19
GRI 419: Socioeconomic Compliance	419-2	Non-compliance with laws and regulations in the social and economic area	Governance Pillar - Regulatory Compliance	19
Cyber-readiness and Data Governance				
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	103-2	The management approach and its components	Our Sustainability Commitments Governance Pillar	4 19
	103-3	Evaluation of the management approach	Governance Pillar	19
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance Pillar - Cyber-readiness and Data Governance	19
Talent Attraction, Retention and Career Development				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report People Pillar - Talent Attraction, Retention and Career Development	9-10 22-23
	103-2	The management approach and its components	Our Sustainability Commitments People Pillar - Talent Attraction, Retention and Career Development	4 22-23
	103-3	Evaluation of the management approach	People Pillar - Talent Attraction, Retention and Career Development	22-23

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	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People Pillar - Talent Attraction, Retention and Career Development	22
	401-3	Parental leave	Employees entitled to parental leave in FY 2018 did not apply for parental leave.	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	In FY 2018, the average training hours per employee was 3.1 hours. With the roll out of the specialised training plan in FY 2019, CEREIT aims to increase L&D hours by 5%.	
	404-2	Programs for upgrading employee skills and transition assistance programs	Training and scope: Not applicable to Singapore. In the very rare situation where any employee's role is no longer required, Outplacement Services are offered to assist with the transition.	
	404-3	Percentage of employees receiving regular performance and career development programs	People Pillar - Talent Attraction, Retention and Career Development	22
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	People Pillar – Employee Profile We have four males (In between 30-50 years: 1, Above 50 years of age: 3) and one female (above 50 years of age) on the Board.	21
Tenant-Customer Satisfaction				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report Stakeholder Pillar – Tenant -customer Satisfaction	9-10 24
	103-2	The management approach and its components	Our Sustainability Commitments Stakeholder Pillar – Tenant -customer Satisfaction	4 24
	103-3	Evaluation of the management approach	Stakeholder Pillar – Tenant -customer Satisfaction	24

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GRI Content Index

Material Topics				
GRI Standard	Disclosure	Section of Report and / or Explanation for Omission	Pg.	
Strong Partnerships				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report Stakeholder Pillar – Strong Partnerships	9-10 25
	103-2	The management approach and its components	Our Sustainability Commitments Stakeholder Pillar – Strong Partnerships	4 25
	103-3	Evaluation of the management approach	Stakeholder Pillar – Strong Partnerships	25
Improving Energy Intensity and Reducing Carbon Footprint				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report Environment Pillar	9-10 27-29
	103-2	The management approach and its components	Our Sustainability Commitments Environment Pillar	4 27-29
	103-3	Evaluation of the management approach	Environment Pillar	27-29
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Environment Pillar - Improving Energy Intensity and Reducing Carbon Footprint	28
	302-3	Energy Intensity	Environment Pillar - Improving Energy Intensity and Reducing Carbon Footprint	28
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG Emissions	Not applicable to CEREIT as no fuel consumption across the portfolio.	
	305-2	Energy indirect (Scope 2) GHG Emissions	Environment Pillar - Improving Energy Intensity and Reducing Carbon Footprint	28

APPENDICES

List of Properties included in Sustainability Report - IPO Portfolio including Ivrea

BUILDING NAME	ADDRESS	CITY	AREA
Denmark			
Light Industrial / Logistics			
	Naverland 7-11	Glostrup	22,169
	Priorparken 700	Brøndby	15,340
	Priorparken 800	Brøndby	14,703
	Stamholmen 111	Hvidovre	13,626
	Hjulmagervej 3-19	Vejle	12,807
	Naverland 8	Glostrup	11,945
	Herstedvang 2-4	Albertslund	11,860
	Islevdalvej 142	Rødovre	11,150
	C.F. Tietgensvej 10	Kolding	9,429
	Hørskættten 4-6	Tåstrup	8,988
	Fabriksparken 20	Glostrup	7,614
	Naverland 12	Glostrup	6,875
	Hørskættten 5	Tåstrup	4,985
France			
Light Industrial / Logistics			
Parc des Docks	50 rue Ardoin	Saint Ouen	73,371
Parc d'Osny	9 chaussée Jules César, ZAC des Beaux Soleils	Osny	40,288
Parc de l'Esplanade	Rue Paul Henri Spaak - rue Enrico Fermi - rue Niels Bohr	Saint Thibault des Vignes	29,854
Parc des Guillaumes	58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes	Noisy-le-Sec	18,682
Parc Club du Bois du Tambour	Route de Nancy	Gondreville	16,509
Parc des Mardelles	44 rue Maurice de Broglie, 16, rue Henri Becquerel	Aulnay-sous-Bois	16,270
Parc de Popey	5 chemin de Popey	Bar-le-Duc	15,724
Parc du Landy	61 rue du Landy	Aubervilliers	12,763
Parc Urbaparc	75-79 rue du Rateau	La Courneuve	12,607
Parc Delizy	32 rue Délizy	Pantin	12,415
Parc du Merantais	1-3 rue Georges Guynemer	Magny-Les-Hameaux	10,312
Parc des Grésillons	167-169 avenue des Grésillons	Gennevilliers	10,077
Parc le Prunay	13-41 rue Jean Pierre Timbaud, ZI du Prunay	Sartrouville	9,441
Parc des Érables	154 allée des Érables	Villepinte	8,073
Parc Acticlub	2 rue de la Noue Guimante, ZI de la Courtillière	Saint Thibault des Vignes	8,055
Parc des Aqueducs	Chemin du Favier	St Genis Laval	7,341
Parc de la Chauvetière	4-28 rue du Vercors	Saint Etienne	7,204

APPENDICES

List of Properties included in Sustainability Report - IPO Portfolio including Ivrea

BUILDING NAME	ADDRESS	CITY	AREA
Parc de Champs	40 boulevard de Nesles, ZAC le Ru du Nesles	Champs sur Marne	7,051
Parc Jean Mermoz	53 rue de Verdun – 81, rue Maurice Berteaux	La Courneuve	6,004
Parc Locaparc 2	59-65 rue Edith Cavell	Vitry-sur-Seine	5,614
Parc Jules Guesde	1 allée du Chargement, rue Jules Guesde, ZAC du Tir à Loques	Villeneuve D'Asq	5,332
Germany			
Light Industrial / Logistics			
Gewerbe- und Logistikpark Stuttgart-Frickenhausen	Siemensstraße 11	Frickenhausen	36,791
Gewerbe- und Logistikpark München-Kirchheim West	Parsdorfer Weg 10	Kirchheim	26,444
Gewerbe- und Logistikpark Frankfurt-Bischofsheim	An der Kreuzlache 8-12	Bischofsheim	18,924
Gewerbepark Hamburg-Billstedt	Kolumbusstraße 16	Hamburg	18,714
Gewerbepark Duisburg	Hochstraße 150-152	Duisburg	17,692
Gewerbepark Straubing	Dresdner Straße 16, Sachsenring 52	Straubing	9,437
Gewerbepark München-Kirchheim Ost	Henschelring 4	Kirchheim	9,029
Gewerbe- und Logistikpark München-Maisach	Frauenstraße 31	Maisach	8,663
Gewerbepark Hamburg-Billbrook Park	Moorfleeter Straße 27, Liebigstraße 67-71	Hamburg	7,629
Gewerbepark Bischofsheim II	An der Steinlach 8-10	Bischofsheim	7,158
Gewerbepark Frankfurt-Hanau	Kinzigheimer Weg 114	Hanau	6,257
Italy			
Office			
Ivrea	Via Guglielmo Jervis 13	Ivrea	19,743
Roma Amba Aradam	Via dell'Amba Aradam 5	Rome	16,688
Assago F7-F11	Viale Milanofiori 1	Milan	16,160
Pescara	Via Salara Vecchia 13	Pescara	15,998
Roma Pianciani	Via Pianciani 26	Rome	10,725
Milano Nervesa	Via Nervesa 21	Milan	9,712
Firenze	Via della Fortezza 8	Florence	9,139
Cuneo	Corso Annibale Santorre di Santa Rosa 15	Cuneo	8,795
Milano Affari	Piazza degli Affari 2	Milan	7,508
Mestre	Via Rampa Cavalcavia 16-18	Venice Mestre	4,081

APPENDICES

List of Properties included in Sustainability Report - IPO Portfolio including Ivrea

BUILDING NAME	ADDRESS	CITY	AREA
Light Industrial / Logistics			
Rutigliano	Strada Provinciale Adelfia	Rutigliano	29,638
Others			
Bari Europa	Viale Europa 95	Bari	123,261
Saronno	Via Varese 23	Saronno	17,400
Lissone	Via Madre Teresa di Calcutta 4	Lissone	11,767
Padova	Via Brigata Padova 19	Padova	8,151
The Netherlands			
Office			
Haagse Poort	Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65	Den Haag	68,502
Central Plaza	Plaza 2 - 25 (retail) / Weena 580 - 618 (offices)	Rotterdam	33,263
	De Ruyterkade 5	Amsterdam	8,741
	Blaak 40	Rotterdam	7,788
	Koningskade 30	Den Haag	5,696
Light Industrial / Logistics			
Veemarkt	Veemarkt 27-75 / 50-76 / 92-114	Amsterdam	21,701
	Harderwijkerstraat 5 - 29	Deventer	12,238
	Boekweitstraat 1 - 21 & Luzernestraat 2 - 12	Nieuw-Vennep	8,638
	Bohrweg 19 - 57 & 20 - 58	Spijkenisse	7,289
	Antennestraat 46 - 76 & Televisieweg 42 - 52	Almere	6,178
	Kapoeasweg 4 - 16	Amsterdam	5,563
	Folkstoneweg 5 - 15	Schiphol	5,438
	Nieuwgraaf 9A - 19 & Fotograaf 32 - 40	Duiven	5,420
	Capronilaan 22 - 56	Schiphol-Rijk	5,250
	Fahrenheitbaan 4 - 4D	Nieuwegein	4,599
Subtotal			1,166,286

APPENDICES

List of new acquisitions (as of 31 March 2019)

BUILDING NAME	ADDRESS	CITY	AREA
Finland			
Office			
Opus 1	Hitsaajankatu 24	Helsinki	6,821
Helsingin Mäkitorpantie 3	Mäkitorpantie 3b	Helsinki	4,367
Purotie 1	Purotie 1	Helsinki	4,692
Kuopion kauppakeskus	Kauppakatu 39	Kuopio	4,832
Plaza Forte	Äyritie 12 C	Vantaa	6,054
Plaza Allegro	Äyritie 8 B	Vantaa	4,620
Plaza Vivace	Äyritie 8 C	Vantaa	5,661
Grandinkulma	Kielotie 7	Vantaa	6,189
Liiketalo Myyrinraitti	Myymäenraitti 2	Vantaa	7,515
Pakkalan Kartanonkoski 3	Pakkalankuja 6	Vantaa	7,805
Pakkalan Kartanonkoski 12	Pakkalankuja 7	Vantaa	3,425
France			
Light Industrial / Logistics			
Parc de Louvresses	46-48 boulevard Dequevauvilliers	Gennevilliers	7,404
Parc de Meslay	ZI du Papillon	Parcay-Meslay	5,232
Parc de Sully	105 route d'Orléans	Sully-sur-Loire	15,500
Parc de Béziers	Rue Charles Nicolle	Villeneuve-lès-Béziers	8,944
Italy			
Office			
Genova	Via Camillo Finocchiaro Aprile 1	Genova	15,537
Bari	Corso Lungomare Trieste 23	Bari	11,674
Poland			
Office			
Arkońska Business Park	Arkońska 1&2	Gdańsk	11,166
Riverside Park	Fabryczna 5	Warsaw	12,478
	Grójecka 5	Warsaw	10,717
The Netherlands			
Office			
	Moeder Teresalaan 100 / 200	Utrecht	21,922
Bastion	Willemsplein 2 - 10	's-Hertogenbosch	31,979
Subtotal			214,533
TOTAL			1,380,819.41

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