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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (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 will be no public offering of securities in the United States.



(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.

**NOTICE OF CUMULATIVE DISTRIBUTION BOOKS CLOSURE
AND DISTRIBUTION PAYMENT DATE**

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

NOTICE IS HEREBY GIVEN that, pursuant to the Private Placement (as defined herein), the Transfer Books and Register of Unitholders of Cromwell European Real Estate Investment Trust (“**CEREIT**”, and the unitholders of CEREIT, “**Unitholders**”) will be closed at 5.00 p.m. on 1 July 2019 (the “**Books Closure Date**”) to determine the entitlements of Unitholders to CEREIT’s distributable income (the “**Cumulative Distribution**”) for the period from 1 January 2019 to 1 July 2019, being the day immediately prior to the date on which the new units in CEREIT (“**New Units**”) are issued in connection with the placement of New Units to institutional and other investors (the “**Private Placement**”). The New Units pursuant to the Private Placement are expected to be listed on 2 July 2019.

The next distribution following the Cumulative Distribution will comprise CEREIT’s distributable income for the period from the day the New Units are issued under the Private Placement to 31 December 2019. Semi-annual distributions will resume thereafter.

The current expectation of Cromwell EREIT Management Pte. Ltd., as the manager of CEREIT (the “**Manager**”), is that the quantum of distribution per unit in CEREIT (“**Unit**”) under the Cumulative

Distribution is estimated to be €2.05 cents¹. The Cumulative Distribution will only be distributed in respect of the existing Units (the “**Existing Units**”) held as at 5.00 p.m. on the Books Closure Date. The Cumulative Distribution is intended to ensure that the distributable income accrued by CEREIT up to the day immediately preceding the date of issue of the New Units (which at such point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The actual quantum of the distribution per Unit under the Cumulative Distribution (which may differ from the estimate above) will be announced on a later date after the management accounts of CEREIT for the relevant period have been finalised.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on the Books Closure Date will be entitled to the Cumulative Distribution that will be paid on or around 31 July 2019.

IMPORTANT DATES AND TIMES

Event	Date / Deadline
Units will be traded ex-dividend	28 June 2019 at 9.00 a.m.
Closure of CEREIT’s Transfer Books and Register of Unitholders	1 July 2019 at 5.00 p.m.
Unitholders must complete and return the Distribution Election Notice to CDP (as indicated on the Distribution Election Notice) in order to receive the Distribution in EUR	15 July 2019 at 5.00 p.m.
Payment of Cumulative Distribution	On or around 31 July 2019

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:

Ms Elena Arabadjieva
 Chief Operating Officer and Head of Investor Relations
 Tel: 6920 7539
 Email: ir@cromwell.com.sg
 Or visit our website at: <http://investor.cromwelleuropeanreit.com.sg/>

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)

21 June 2019

1 This amount is an estimate only based on information currently available to the Manager and the Manager’s estimate of CEREIT’s revenue and expenses and the actual Cumulative Distribution may differ. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CEREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of CEREIT, the Cromwell Property Group² as the sponsor of CEREIT 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CEREIT. The forecast financial performance of CEREIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is not an offer for sale of securities in CEREIT in the United States or any other jurisdiction. The securities in CEREIT have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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