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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.

ANNOUNCEMENT

**(I) COMPLETION OF ACQUISITION OF THREE ASSETS IN FRANCE
(II) USE OF PROCEEDS FROM THE PRIVATE PLACEMENT**

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the Acquisition Announcement (as defined herein).

1. Completion of France Acquisitions

Further to the announcement dated 21 June 2019 titled “Acquisition of Six Assets in France and Poland” (the “**Acquisition Announcement**”), 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**”), is pleased to announce that CEREIT has on 17 July 2019 through its wholly-owned subsidiaries, Logistics France 1 SAS and Parc d’Activités 1 Luxembourg S.a.r.l, completed the France Acquisitions (the “**Completion**”)

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch are the joint issue managers for the initial public offering of the units in Cromwell European Real Estate Investment Trust (the “**Offering**”). DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch are the joint global coordinators for 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.

through the direct acquisition of the Lénine Asset¹ and the acquisition of all the shares of Sci Confluence Paryseine and Sci Cap Mermoz, which hold the Paryseine Asset and the Cap Mermoz Asset respectively.

The total cost of the France Acquisitions is approximately €80.3 million (comprising the France Properties Purchase Consideration of €76.4 million, the acquisition fee payable to the Manager of €0.8 million, the real estate transfer tax of €0.7 million and the professional and other fees and expenses in connection with the France Acquisitions of €2.4 million) and is partly satisfied by the issue of the Consideration Units (as defined herein), with the remaining amount funded by part of the proceeds of the private placement of 326,086,000 new units in CEREIT (“**Units**”) that raised gross proceeds of approximately €150.0 million (the “**Private Placement**”).

Following the Completion, CEREIT’s portfolio comprises 100 properties in Denmark, Finland, France, Germany, Italy, the Netherlands and Poland.

2. Issue and Listing of Consideration Units

Further to the announcement dated 1 July 2019 in relation to the approval in-principle from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing of, dealing in and quotation on the Main Board of the SGX-ST of, *inter alia*, up to 10,869,566 new Units to be issued as partial consideration for the France Acquisitions (the “**Consideration Units**”), the Manager wishes to announce that, in connection with the Completion, it has on 17 July 2019 issued to Alix AM Pte. Ltd., a wholly-owned subsidiary of the vendor of the Paryseine Asset, an aggregate of 10,869,565 Consideration Units at an issue price of €0.46 per Unit. With the issuance of the Consideration Units, the total number of Units in issue is 2,537,733,133.

The Consideration Units will, upon issue, rank *pari passu* in all respects with the existing Units in issue on 17 July 2019, including the right to distributions from 2 July 2019 to 31 December 2019 and then on a six-monthly basis thereafter.

The Consideration Units will commence trading on the Main Board of the SGX-ST at 9.00 a.m. today.

¹ The Lénine Asset was acquired by Sci Confluence Paryseine, which was assigned the Lénine APA by Logistics France 1 SAS immediately prior to completion under the Lénine APA.

3. Use of Proceeds

Further to the announcements dated 21 June 2019, 1 July 2019 and 2 July 2019 in relation to the Private Placement, the Manager wishes to announce that the gross proceeds of the Private Placement have been used as follows:

Use	Amount used (€ million)	% of Gross Proceeds	Gross Proceeds Remaining (€ million)
Total Gross Proceeds			150.0
To partially fund the New Acquisitions	71.4	47.6	78.6
To pay the estimated fees and expenses, including land transfer taxes, professional fees and expenses, incurred or to be incurred by CEREIT in connection with the New Acquisitions and the Private Placement	3.9	2.6	74.7

Such use is in accordance with the stated use and in accordance with the percentage allocated in the announcement dated 21 June 2019 in relation to the Private Placement.

The Manager will make further announcements on the utilisation of the remaining proceeds from the Private Placement as and when such funds are materially disbursed.

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

18 July 2019

APPENDIX

France Properties



Image: Lénine Asset and Paryseine Asset



Image: Cap Mermoz Asset

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European REIT is a real estate investment trust (“REIT”) with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial / logistics, and retail purposes. With a portfolio of 100 properties as at 17 July 2019 in or close to major gateway cities in Denmark, Finland, France, Germany, Italy, the Netherlands as well as Poland, and a balanced focus on the office and light industrial / logistics sectors, it is also the first REIT with a diversified Pan-European portfolio to be listed on the SGX-ST.

As at 31 March 2019, the last date of the latest publicly announced quarterly results period, CEREIT’s portfolio had 97 properties with an aggregate lettable area of approximately 1.4 million sq m with over 900 tenants and a WALE² profile of around 4.7 years. Comprising primarily freehold or ongoing leasehold³ assets, the portfolio had an appraised value of approximately €1,795 million as at 31 March 2019.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group⁴, a real estate investor and manager with operations in 15 countries, listed on the Australian Securities Exchange Ltd.

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 Group⁴ 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 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

2 “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).

3 Classified as Continuing Leasehold or Perpetual Leasehold. A Continuing Leasehold is agreed in principle for an indefinite period of time but has a fixed ground rent paid to the land owner which must be re-agreed at the end of a certain period, which may result in a termination if the leaseholder and the land owner do not agree on the new ground rent. A Perpetual Leasehold is for an indefinite period of time and the ground rent has been paid off perpetually (which type of leasehold is most similar to a freehold situation).

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

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.