



(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

ANNOUNCEMENT PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Cromwell EREIT Management Pte. Ltd., as manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”, and the manager of CEREIT, the “**Manager**”), wishes to announce that Cromwell EREIT Lux Finco S.à r.l., a wholly-owned subsidiary of CEREIT, has entered into the following debt facility which contains a condition (the “**Relevant Condition**”) making reference to a change in the manager of CEREIT, or places restrictions on a change of control of the Manager.

Debt Facility	Relevant Condition
Approximately €124.8 million ¹ note issuance facility agreement entered into between Cromwell EREIT Lux Finco S.à r.l. and ING	If the Manager ceases to manage CEREIT or Cromwell Corporation Limited ceases to control ² the Manager, all note purchasers may

-
- ¹ The note issuance facility comprises (i) a €104,500,000 facility and (ii) a PLN (Polish Zloty) 87,000,000 facility dedicated to the funding of VAT (as defined in the NIFA) in relation to the acquisition of the Poznan property until recovery thereof from the Polish tax authorities.
 - ² “**Control**” means (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (A) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting or equivalent of an entity; (B) appoint or remove all, or the majority, of the directors or other equivalent officers of an entity; or (C) give directions with respect to the operating and financial policies of an entity with which the directors or other equivalent officers of that entity are obliged to comply; or (ii) the holding beneficially of more than 50% of the issued share capital or equivalent of an entity (excluding any part of that issued share capital or equivalent that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch are the joint issue managers (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 (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 (the “**Joint Bookrunners and Underwriters**”) for the Offering.

Bank N.V. (“ ING ”) and Credit Agricole Corporate and Investment Bank (as arrangers, bookrunners and as original note purchasers), Cromwell EREIT Lux Finco S.à r.l. (as registrar) and ING (as agent) (the “ NIFA ”)	require the agent to cancel the total aggregate commitments of €124.8 million and declare that all notes, together with accrued interest, break costs and other costs accrued be immediately due and payable.
---	---

None of the events described under the Relevant Condition has occurred as at the date of this announcement. If such an event occurs, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately €124.8 million.

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

13 August 2019

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 102 properties as at 13 August 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 Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

As at 30 June 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 WALE³ profile of around 4.7 years. Comprising primarily freehold or ongoing leasehold⁴ assets, the portfolio had an appraised value of approximately €1,834 million as at 30

3 “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).
4 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).

June 2019.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT's sponsor, Cromwell Property Group⁵, 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 Group 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 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.

⁵ 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).