CROMWELL EUROPEAN REIT
European Real Estate Overview and Outlook

INVEST Fair
Suntec Singapore

17 August 2019

Disclaimer

This presentation shall be read only in conjunction and as a supplementary information to Cromwell European Real Estate Investment Trust's ("**CEREIT**") financial results announcement dated 8 August 2019 published on SGXNet.

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Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch were the joint issue managers for the initial public offering of CEREIT (the "**IPO**"). DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch were the joint global coordinators for the IPO. 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 IPO. The joint issue managers, joint global coordinators and joint underwriters of the IPO assume no responsibility for the contents of this announcement.

All figures in this presentation are as at 30 June 2019 and stated in Euro ("**EUR**" or "**€**"), unless otherwise stated

1. "**p.p.**" refers to percentage points, and "**bp**" refers to basis points
2. "**dpu**" refers to distribution per unit
3. "**cpu**" refers to cents per unit
4. "**Q-on-Q**" refers to quarter on quarter
5. The CEREIT Prospectus dated 22 November 2017 ("**Prospectus**") disclosed a profit projection for the period from 1 January 2019 to 31 December 2019. "**IPO Forecast**" refers to the interpolation of this projection for the relevant period adjusted for the issuance of 600,834,459 new Units in December 2018 (the "**Rights Issue**") where applicable
6. "**1Q 2019**" refers to the period from 1 January 2019 to 31 March 2019; "**2Q 2019**" refers to the period from 1 April 2019 to 30 June 2019; "**1H 2019**" refers to the period from 1 January 2019 to 30 June 2019; "**FY2019**" refers to the period from 1 January 2019 to 31 December 2019
7. "**pcp**" refers to the prior corresponding period; "**1H 2018**" refers to the period from 1 January 2018 to 30 June 2018

Contents

Parsdorfer Weg 10
Kirchheim, Germany

Boekweitstraat 1 - 21 & Luzernestraat 2 - 12
Nieuw-Vennep, The Netherlands

European Real Estate Overview and Outlook

Commentary on the European Economy

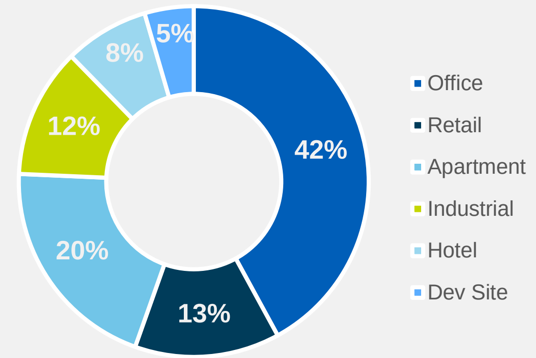
- Eurozone economies are slowing, however are not in recessionary mode
- Still seeing robust activity in services sector although manufacturing sector is in decline
- Strong domestic demand remains as higher household spending is boosted by increasing employment and wages growing at the fastest pace in a decade
- The labour market remains resilient and the unemployment rate is at a decade-low of 7.5%
- The European Central Bank ("**ECB**") changed its forward guidance in June to indicate that rates would remain at present levels until at least 2H 2020
- Low cost of debt, with 12-month EURIBOR rate at -0.35%[1], and 42% of corporate debt and 60% of government bonds trading at negative yields[2]
- Risks to global growth linger from political uncertainty to global trade tensions, tighter monetary policies and a slowdown in China

Source: Oxford Economics, Tradeweb
1. As at 14 August 2019
2. As at 31 July 2019

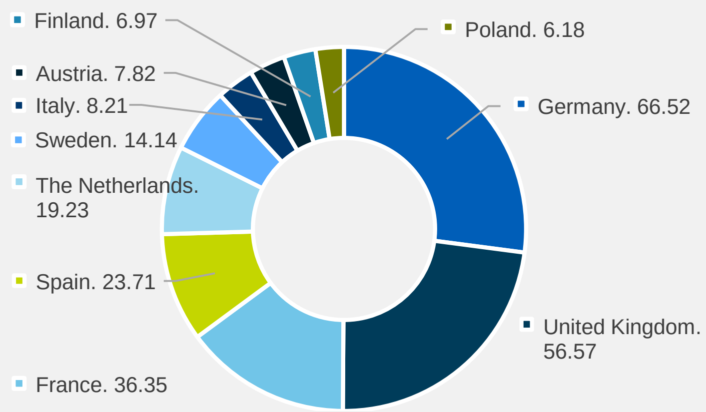
Commentary on European Commercial Real Estate

- The ECB indicated that rates would remain at present levels until at least 2H 2020 and the expectations are that the ECB will announce in October that they are resuming quantitively easing (“**QE**”) at a pace of €30 billion per month
- Europe’s real estate market is in relatively good health at the halfway point of 2019 despite a slowing European economy and lower investment volumes across the region
- 2Q 2019 initial European property trading volumes reached €59.7 billion, up an encouraging 16% on 1Q levels of activity
- European real estate capital inflows are still robust (44% of all global inflows in 2Q) but have edged down since the beginning of 2019, with Asian capital being the dominant force
- The office sector continues to be the most sought after, securing 43% of 2Q trading volumes, similar to the 42% seen in 1Q; the industrial sector recorded a market share of 10% – a similar level to the last twelve months
- Yields remain at historic lows across office and industrial sectors in the majority of locations having stabilised across at the end of 2018
- Gateway European cities and Tier II markets with robust fundamentals continue to attract institutional investors

Investment by Sector (12 months to June 2019)



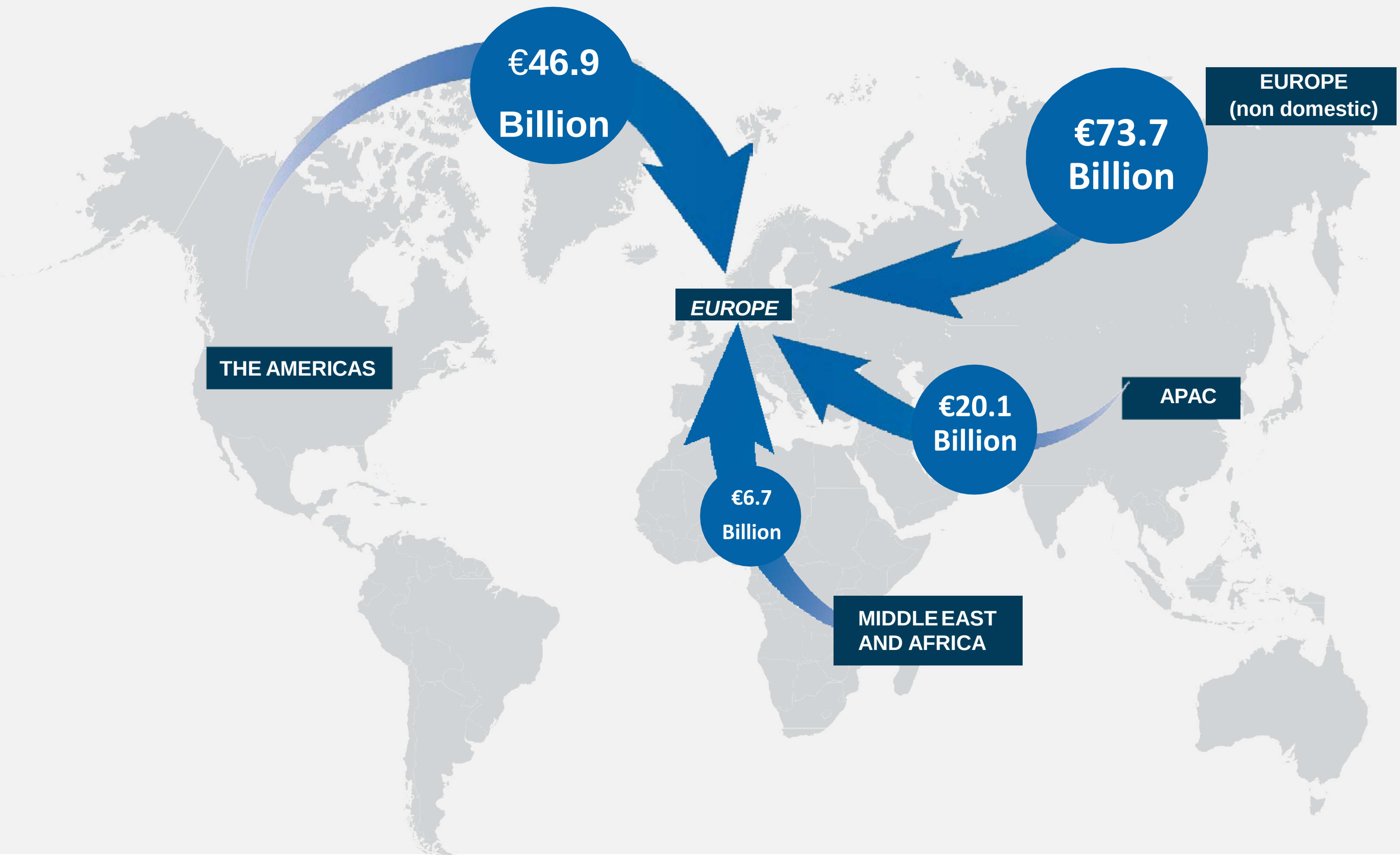
Top 10 European Destinations (€ billion, 12 months to June 2019)



Sources:
Real Capital Analytics – data as at 29 July 2019
BNP Paribas – Investment Markets in Europe 2Q 2019

Global Capital Flows to Europe Momentum Continue in 2019

Cross-Border Activity: Twelve Months to 2Q 2019



Source: Real Capital Analytics – data as at 29 July 2019

Bastion
's-Hertogenbosch, The Netherlands

Riverside
Warsaw, Poland

CEREIT Introduction and Investment Case

About CEREIT

Our purpose is to deliver stable and growing distributions and asset value for all unitholders, through a proactive and sustainable approach to asset and capital management, acquisitions and divestments.

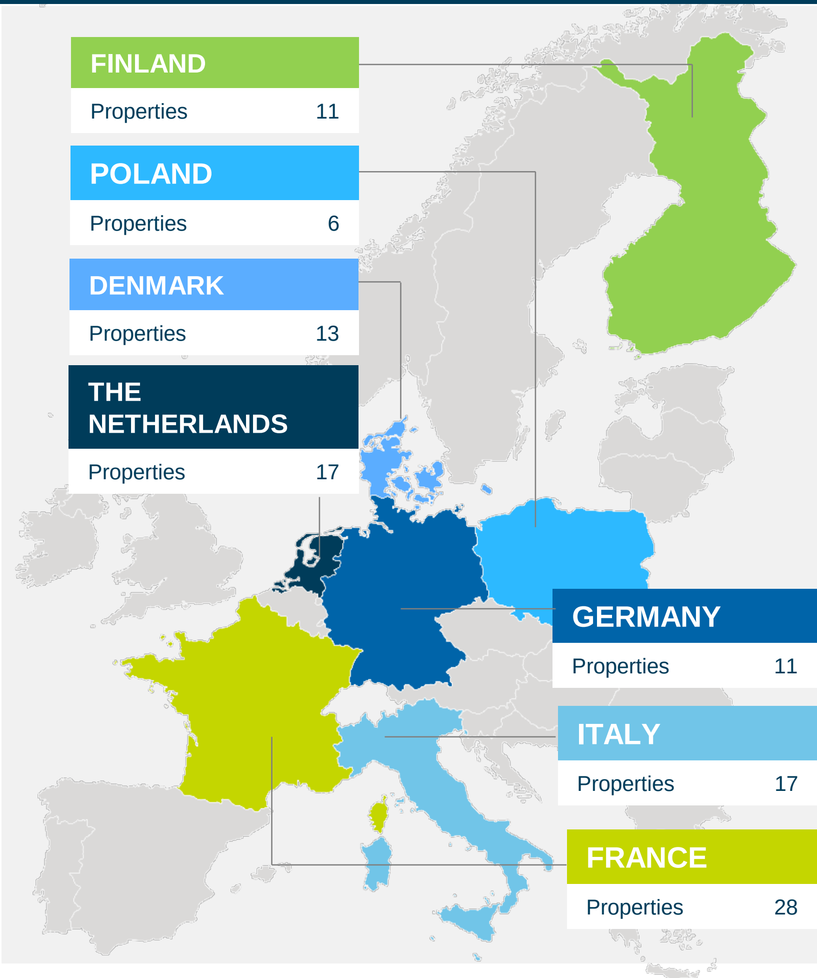
Cromwell European REIT ("**CEREIT**") is a real estate investment trust ("**REIT**") with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial / logistics, and retail purposes.

€2.08 BILLION[1]
DIVERSIFIED PORTFOLIO

103[2]
PRIMARILY FREEHOLD PROPERTIES

7
EUROPEAN COUNTRIES

1.5m SQM[2]
NET LETTABLE AREA



1. Based on 97 properties valued as at 30 June 2019 and 6 properties as per the announced acquisitions on 21 June 2019 recorded at purchase price. Upon successful completion of the sale of Parc d'Osny, the portfolio value will stand at €2,065 million with a total of 102 properties.
2. Based on 97 properties as at 30 June 2019, and 6 properties as per the announced acquisitions on 21 June 2019 that will be acquired in 2H 2019.

A Selection of CEREIT's Properties


Haagse Poort
The Hague, The Netherlands


De Ruijterkade
Amsterdam, The Netherlands


Bastion
's-Hertogenbosch, The Netherlands


Bischofsheim (An der Steinlach)
Frankfurt, Germany


Parc Des Grésillons
Paris, France


Naverland 7-11
Copenhagen, Denmark


Milano Piazza Affari
Lombardy, Italy


Naverland 8
Copenhagen, Denmark


Parc Delizy
Paris, France


Central Plaza
Rotterdam, The Netherlands


Koningskade
The Hague, The Netherlands


Bischofsheim (An der Kreuzlache)
Frankfurt, Germany


Roma Amba Aradam
Lazio, Italy


Hamburg (Moorfleeter Strasse)
Hamburg, Germany


Parc Des Docks
Paris, France


Riverside
Warsaw, Poland


Herstedvang 2-4
Copenhagen, Denmark


Parc Acticlub
Paris, France

New Properties


Paryseine + Lénine

Cap Mermoz

Avatar Office

Green Office

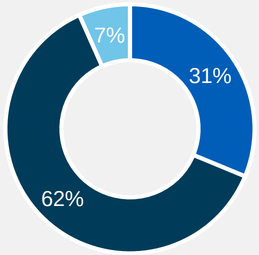
Business Garden Poznań (Phase 1)

CEREIT's Investment Case

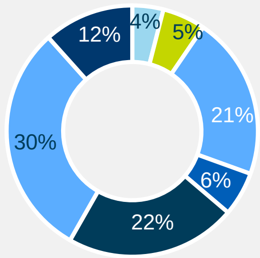
Delivering Sustainable Unitholder Returns and Opportunity for Growth

- 7.9% Annualised Distribution Yield[1]
- DPU of €2.04 cpu for 1H 2019 was 4.6% above the IPO Forecast DPU[2] and 3.0% above pcp[3]
- On track to deliver the adjusted FY2019 IPO Forecast of €4.02 cpu[2]
- €2.08 billion[4] pan-European portfolio diversified across asset classes and geography
- Well-positioned to take advantage of accretive acquisition opportunities in Europe with attractive yield / debt spreads and on-the-ground execution team
- Able to source high-quality assets in strategic, "on-theme" cities
- Opportunities for income and net asset value growth via active asset management and market rent growth with positive blended rental reversion rate of 4.8% for 2Q 2019
- First divestment of non-core asset with the announced sale of Parc d'Osny
- Well-managed debt with an aggregate gearing ratio of 35.4% and significant interest cover of 8.7x
- Cromwell Property Group (the "**Sponsor**") is an internationally recognised sponsor listed on the Australian Securities Exchange

Balanced Asset Class Exposure[4]



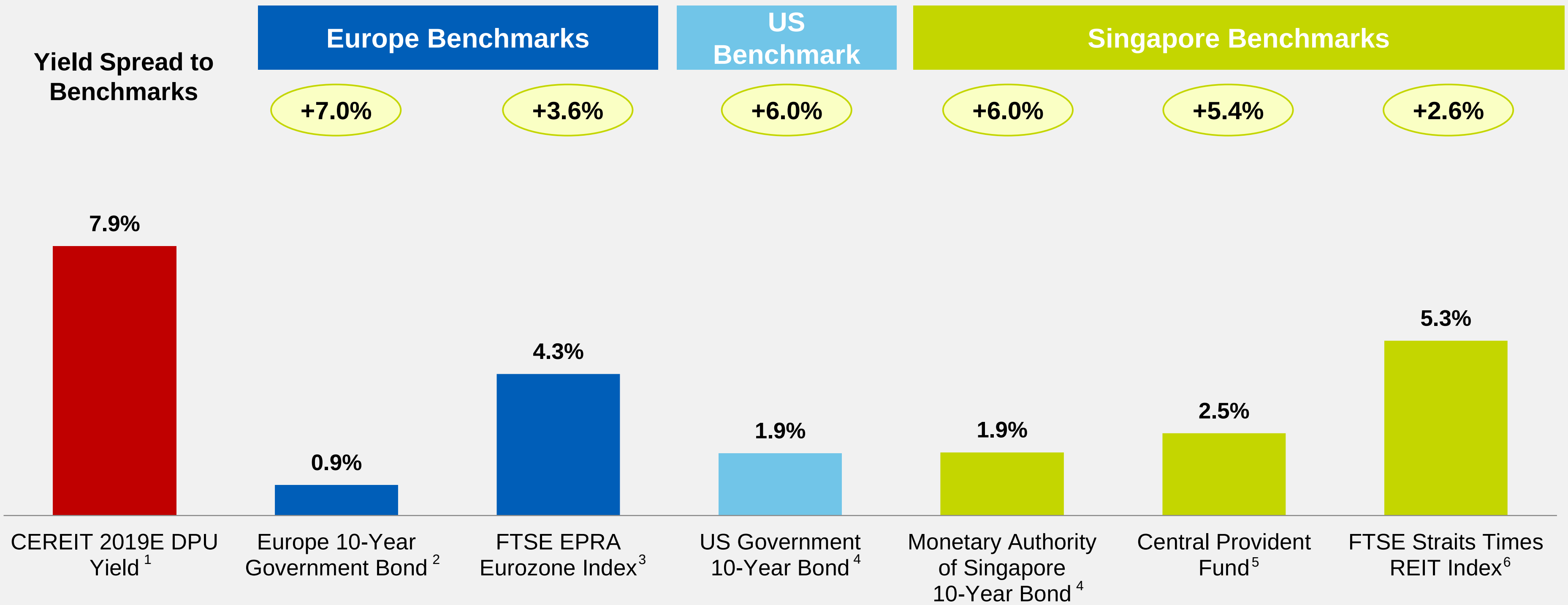
Diversified Geography Exposure[4]



1. Based on €0.51, the last traded price on SGX-ST on 31 July 2019 and DPU of €4.02 cpu (FY2019 IPO Forecast of €4.40 cpu adjusted for the Rights Issue in December 2018)
2. The IPO Forecast DPU for FY2019 was €4.40 cpu. Taking into account the new units issued in December 2018 (in accordance with paragraph 46 of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"), the adjusted FY2019 DPU is €4.02 cpu. 1H 2019 IPO Forecast is interpolated from the Adjusted FY2019 IPO Forecast
3. 1H 2018 DPU is restated to reflect the bonus element in the new units issued pursuant to the Rights Issue in December 2018
4. Based on a total of 103 properties (97 properties valued as at 30 June 2019 and 6 properties as per the announced acquisitions on 21 June 2019 recorded at purchase price). Upon successful completion of the sale of Parc d'Osny, the portfolio value will stand at €2,065 million with a total of 102 properties
5. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

Cromwell European REIT – Distribution Yield

CEREIT 2019E DPU Yield of 7.9%[1] Compares Favourably to Other Global Yield Investment Alternatives



Sources: Bloomberg, European Commission, data from April to June 2019

1. Based on €0.51, the last traded price on SGX-ST on 31 July 2019 and DPU of €4.02 cpu (FY2019 IPO Forecast of €4.40 cpu adjusted for the Rights Issue)
2. Based on the monthly averages (non-seasonally adjusted data) of the yields of the 10-year government bonds of the countries in the Eurozone
3. Based on Bloomberg's estimated DPU yield for the year ended 31 December 2019 for FTSE EPRA Eurozone Index
4. Based on Bloomberg's bid yield to maturity of bond
5. Based on the legislated minimum interest of 2.5% per annum earned in Central Provident Fund Ordinary Account
6. Based on Bloomberg's estimated DPU yield for the year ended 31 December 2019 for FTSE Straits Times Real Estate Investment Trust Index

CEREIT's Track Record Since IPO

More than 50% Growth in Portfolio Size since IPO

CEREIT Continues to Target Accretive High-Quality Assets in Strategic, "On-Theme" Cities and Markets

74 properties

Portfolio value at **€1,354 million**

Nov 2017: Listed on SGX-ST

Mar 2018: Portfolio revalued higher at €1,361 million

Apr 2018: Commenced dual currency trading

75 properties

Portfolio value at **€1,390 million**

Jun 2018: Completed acquisition of property in Ivrea, Italy

Jul 2018: Secured settlement on deferred consideration for Parc Des Docks, Paris, leading to €6m valuation gain

77 properties

Portfolio value at **€1,426 million**

Dec 2018: Completed acquisition of properties in Bari and Genova, Italy

90 properties

Portfolio value at **€1,695 million**

Dec 2018: Completed acquisition of properties in Utrecht and 's-Hertogenbosch, the Netherlands, and in Helsinki and Kuopio, Finland

93 properties

Portfolio value at **€1,718 million**

Jan 2019: Completed acquisition of properties in Sully-sur-Loire, Parcay-Meslay and Villeneuve-lès-Béziers, France

97 properties

Portfolio value at **€1,795 million**

Feb 2019: Completed acquisition of the property in Genevilliers, France and properties in Warsaw and Gdansk, Poland

102 properties

Portfolio value at **€1,993 million**

July 2019: Completed the acquisition of Lénine, Paryseine and Cap Mermoz assets in Paris, France[1] and Green Office and Avatar Office in Kraków, Poland[2]

103 properties

Portfolio value at **€2,081 million[3]**

Sept 2019: Expected completion of Business Garden, in Poznań, Poland[2]

1. Lénine, Paryseine and Cap Mermoz are herein referred to as "**Greater Paris Properties**"
2. Green Office, Avatar Office and Business Garden are herein referred to as "**Poland Properties**"
3. Based on a total of 103 properties (97 properties valued as at 30 June 2019 and 6 properties as per the announced acquisitions on 21 June 2019 recorded at purchase price). Upon successful completion of the sale of Parc d'Osny, the portfolio value will stand at **€**2,065 million with a total of 102 properties

Backed by a Strong Sponsor Aligned with Unitholders

Cromwell Property Group is a Real Estate Investor and Manager, operating on Three Continents with a Global Investor Base

A$11.5 billion AUM[1]

€$7.3 billion AUM[1]

A$2.2 billion
Market capitalisation[2]

A$204.1 million
Profit for the financial year[3]

3.8 million
sq m

280+
properties

3,700+
tenants

390+
people

1. Total assets for Cromwell Property Group as at 31 December 2018 including attributable asset under management ("**AUM**") of Phoenix Portfolios (45%) and Oyster Group (50%)
2. Market capitalisation as at 31 December 2018
3. Profit for the financial year ended 30 June 2018

Long-Term Focus on Sustainability

Environment, Social and Governance ("ESG") Matters are a Key Priority to CEREIT

- CEREIT published its first sustainability report in May 2019, prepared in compliance with Practice Note 7.6 (Sustainability Reporting Guide) of the SGX-ST and in accordance to Global Reporting Initiatives ("**GRI**") (core option) standards
- The CEREIT Manager has committed to clearly defined sustainability targets that are measured and monitored
- Key management has KPIs focused on specific ESG targets
- CEREIT is participating for a second year in a row in the Global Real Estate Sustainability Benchmark ("**GRESB**") with rating results expected in September
- Portfolio-level focus on environment:
    - All CEREIT assets have obtained Energy Performance Certificates ("**EPC**") that are required by European energy efficiency legislation
    - CEREIT's objective is to certify another 10 properties for BREEAM[1] in-use asset level certification in 2020
    - CEREIT's assets in the Netherlands, Germany and Denmark have already adopted renewable energy procurement contracts

1. Refers to the Building Research Establishment Environmental Assessment Method, 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.

CEREIT Board of Directors and Management Team

Majority Independent Board and Experienced Senior Leadership Team

Board of Directors

Lim Swe Guan
Chairman and Independent Non-Executive Director

Fang Ai Lian
Independent Non-Executive Director

Christian Delaire
Independent Non-Executive Director

Paul Weightman
Non-Independent Non-Executive Director

Simon Garing
Chief Executive Officer and Executive Director

Leadership team

Simon Garing
Chief Executive Officer and Executive Director

Thierry Leleu
Chief Investment Officer

Shane Hagan
Chief Financial Officer

Elena Arabadjieva
Chief Operating Officer and Head of Investor Relations

Christina Tham
Head of Legal, Compliance and Company Secretarial

Parc des Grésillons
Gennevilliers, France

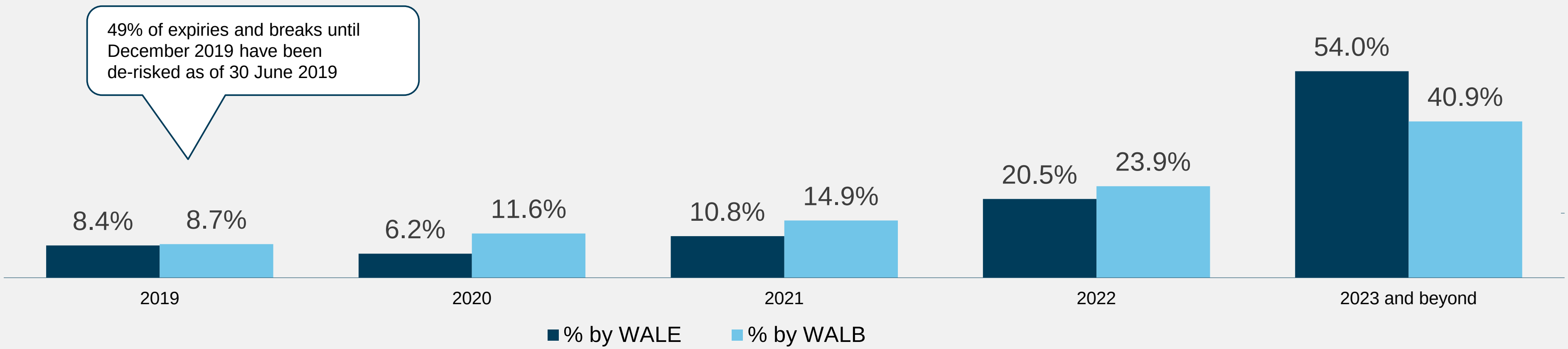
Hochstraße 150-152
Duisburg, Germany

Portfolio Highlights

Income Resilience Supported by Long WALE

- Portfolio occupancy by area as at 30 June 2019 is 91.6%
- 4.7 years WALE remained stable Q-o-Q, WALB slightly reduced by 0.1 year to 3.8 years
- Top 10 tenant-customers' WALE is 4.9 years as at 30 June 2019
- Pro-actively working on extension strategies

Lease Expiry Profile

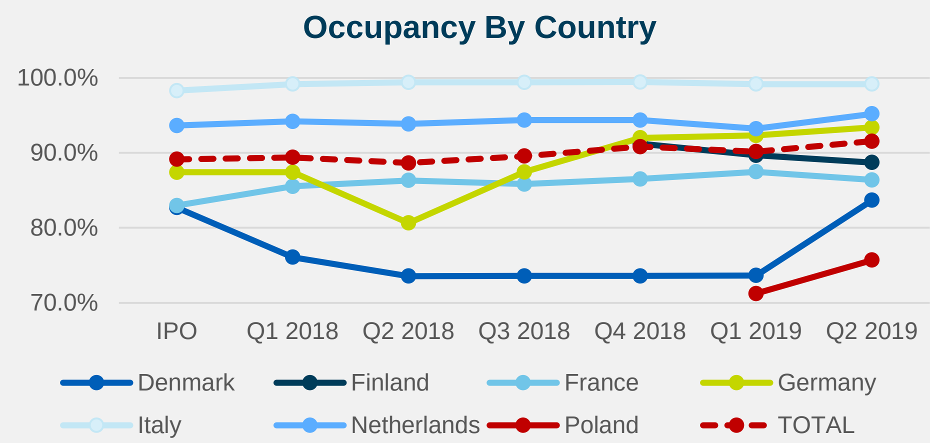


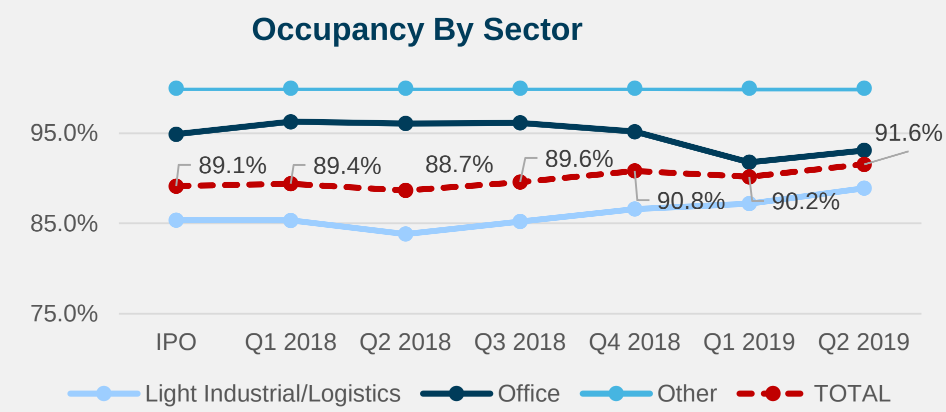
Note: WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable), on the basis that the Motorola Solutions Systems leases have been renewed; WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant-customer's election or the expiry of the lease

Positive Leasing Momentum Continues in 2Q 2019

Asset Management Highlights

- **Active leasing in 2Q 2019**
  - 47,242 sq m (41 leases) in new leases signed with 9,260 sq m in Office leases and 37,982 sq m in Light Industrial / Logistics leases
  - This compares favourably against 25,043 sq m (53 leases) in new leases signed in 1Q 2019
- **Further uplift in portfolio occupancy rate in 2Q 2019**
  - 91.6% occupancy by area as at 30 June 2019
  - This represents 1.4 p.p. increase from the 90.2% occupancy by area as at 31 March 2019
- **Positive rental reversion continues in 2Q 2019**
  - Positive blended rental reversion rate (Office and Light Industrial / Logistics) of 4.8%, illustrating rental growth across assets in average (Light Industrial / Logistics at 9.1% vs. Office at -0.8%)
- **Light Industrial / Logistics sector contributed 39.1% of Net Property Income ("NPI") in 1H 2019**





Further Diversification of High-Quality Tenant-Customer Base

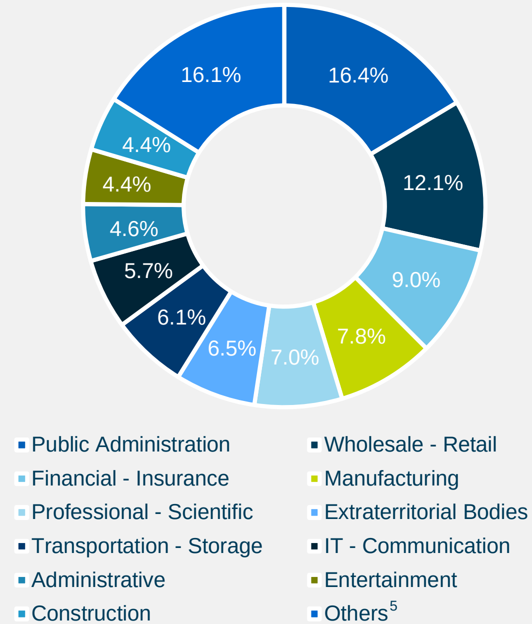
Top 10 Tenant-Customers Represent 36.8% of the Portfolio as at 30 June 2019 (down from 41% at IPO)

Total no. of leases as at 30 June 2019	1,104
Total no. of tenant-customers as at 30 June 2019	911

Top 10 Tenant-Customers

#	Customers	Country	% of Total Headline Rent[1]
1	Agenzia del Demanio (Italian State Property Office)	Italy	15.2%
2	Nationale-Nederlanden	The Netherlands	6.1%
3	Essent Nederland B.V.	The Netherlands	3.0%
4	Kamer van Koophandel	The Netherlands	2.3%
5	Employee Insurance Agency (UWV)[2]	The Netherlands	2.3%
6	Holland Casino[3]	The Netherlands	1.9%
7	Anas	Italy	1.6%
8	A. Manzoni & c. S.p.A.[4]	Italy	1.6%
9	Coolblue B.V.	The Netherlands	1.4%
10	CBI Nederland B.V.	The Netherlands	1.4%
			36.8%

Tenant-Customer Trade Sector Breakdown by Headline Rent[1]



1. As at 30 June 2019
2. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
3. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands
4. Subsidiary of GEDI Gruppo Editoriale
5. Others comprise Accommodation / Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

Parc des Docks
Paris, France

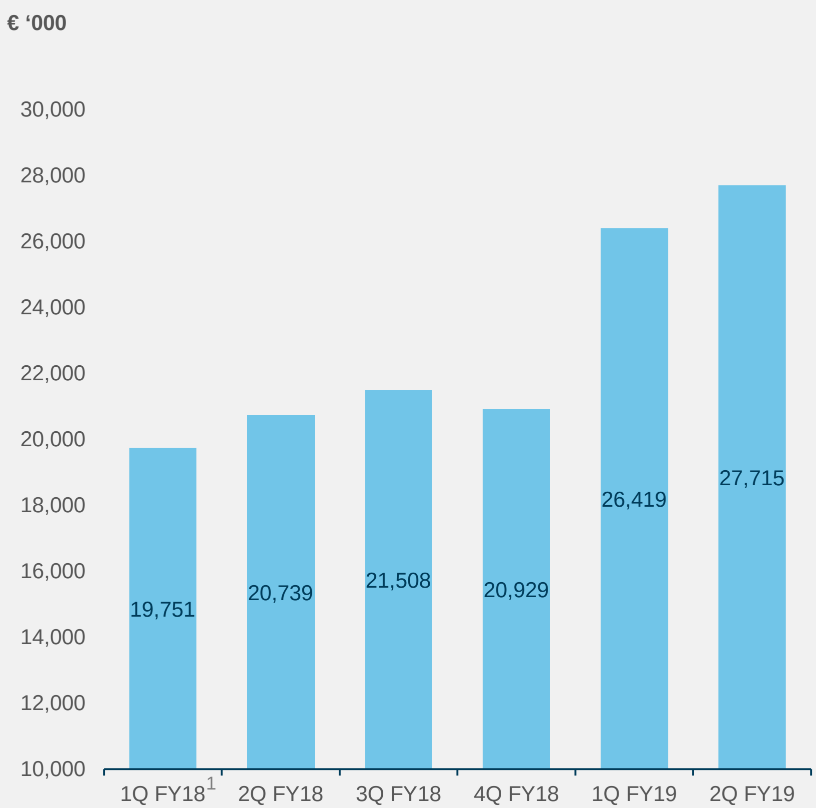
Veemarkt
Amsterdam, The Netherlands

Financial Performance

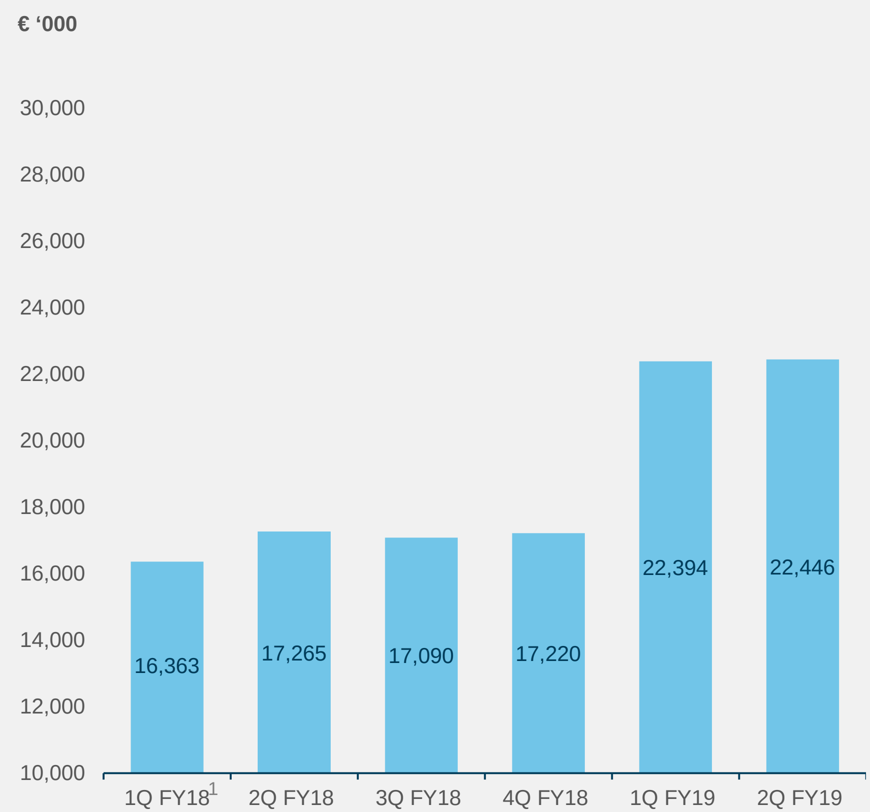
Key Financial Metrics

Net Property Income and Distributable Income Exceed IPO Forecast

Net Property Income (€'000)



Income Available for Distribution (€'000)



1. For the period from 1 January 2018 to 31 March 2018

Results Driven by Acquisitions

Key Performance Metrics for 1H 2019

1H 2019 vs 1H 2018	1H 2019 vs IPO Forecast[2]
Gross revenue **up 32.5%**	Gross revenue **up 31.5%**
NPI **up 33.7%**	NPI **up 31.5%**
Income available for distribution **up 33.3%**	Income available for distribution **up 31.6%**
DPU of **€2.04 cents up by 3%**[1]	DPU of **€2.04 cents up by 4.6%**

1. 1H 2018 DPU is restated to reflect the bonus element in the new units issued pursuant to the Rights Issue in December 2018
2. As compared to amounts stated in the Prospectus, adjusted for the Rights Issue where applicable. 1H 2019 IPO Forecast is interpolated from FY2019 IPO Forecast

Ongoing Focus on Driving Distributable Income

Key Performance Metrics for 1H 2019

Gross Revenue and NPI

- Outperformance driven by new acquisitions

Total Return

- Includes €32.1 million fair value gain from valuations as at 30 June 2019 (€54.5 million gain in 1H 2018)

Distributable Income

- €44.84 million, 31.6% above the IPO Forecast, and 33.3% above 1H 2018

DPU

- €2.04 cents, 3.0% above 1H 2018[1] and 4.6% above the IPO Forecast[2]

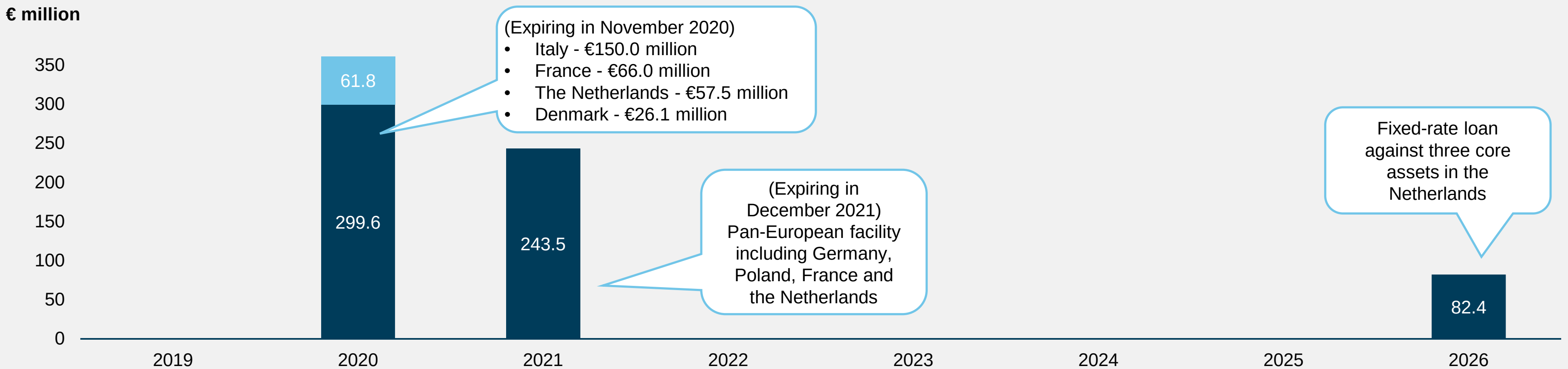
	Actual 1H 2019	Actual 1H 2018	Variance	IPO Forecast 1H 2019	Variance
Gross Revenue (€'000)	82,372	62,147	32.5% ▲	62,623	31.5% ▲
NPI (€'000)	54,134	40,490	33.7% ▲	41,167	31.5% ▲
Total return for the period attributable to Unitholders (€'000)	56,865	71,652	20.6% ▼	30,108	88.9% ▲
Income Available for Distribution to Unitholders (€'000)	44,840	33,628	33.3% ▲	34,071	31.6% ▲
DPU (€ cents)	2.04	1.98[1]	3.0% ▲	1.95[2]	4.6% ▲

1. 1H 2018 DPU is restated to reflect the bonus element in the new units issued pursuant to the Rights Issue in December 2018
2. As compared to amounts stated in the Prospectus, adjusted for the Rights Issue in December 2018. 1H 2019 IPO Forecast is interpolated from FY2019 IPO Forecast

Responsible Capital Management

- Aggregate leverage is 35.4%
- Interest coverage ratio is at 8.7x reflects the wide spread between NPI and interest expense.
- Annualised cost of debt stands at ~1.34% per annum (excludes RCF)
- 3-Month Euribor was -0.35 bps as at 14 August 2019
- Debt refinancing programme well advanced which will increase weighted average term of debt to above 3.5yrs

Weighted Average Term to Maturity is 2.4 years[1]

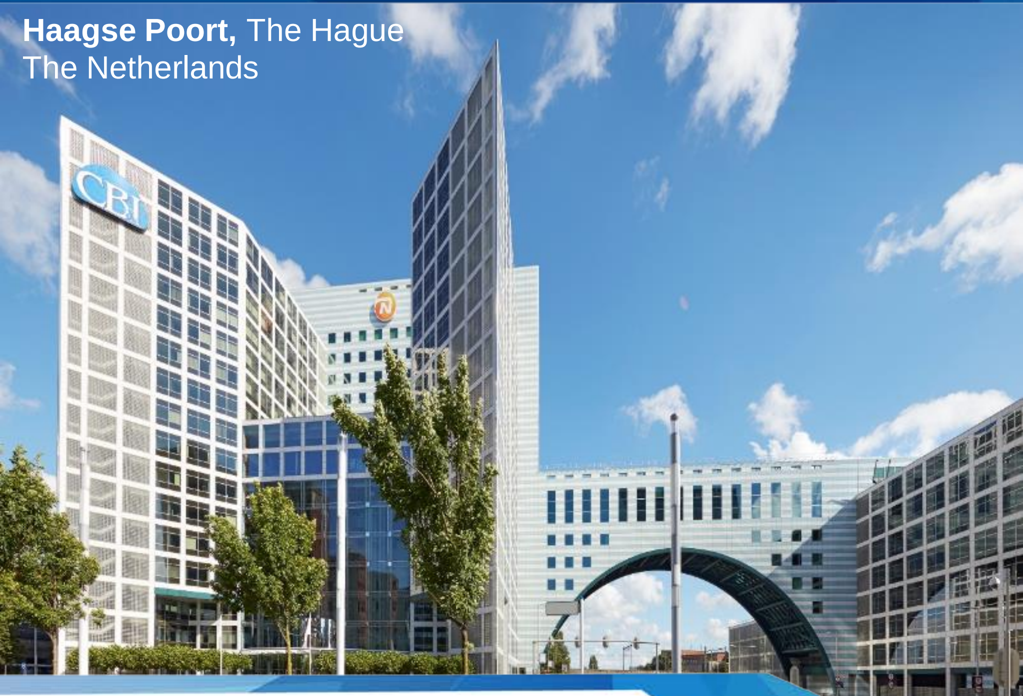


	2019	2020	2021	2022	2023	2024	2025	2026
% of Total Debt		52.6%	35.4%					12.0%

■ **Asset Financing Facilities**
Total: €625.5 million

■ **Unsecured RCF (Drawn)**
Total: €61.8 million

1. Weighted average term to maturity includes the drawn portion of the RCF



Haagse Poort, The Hague
The Netherlands

Piazza Affari, Milan
Italy

Key Takeaways

Key Takeaways

Exceeded IPO Forecast for 2Q 2019 and 1H 2019

- NPI for 1H 2019 up 31.5% vs. IPO Forecast
- DPU of €2.04 cpu is up by 4.6% vs. IPO Forecast DPU and 3.0% above pcp DPU
- Total return attributable to Unitholders for 1H2019 up 88.9% vs. IPO Forecast

Providing Resilient Income through Active Leasing

- Leasing success continued in 2Q 2019 with significant lease outcomes at Parc dec Docks and Haagse Poort
- 1.4 p.p. increase in occupancy by area of the entire CEREIT Portfolio in 2Q 2019 vs. 1Q 2019
- Positive blended rental reversion rate (Office and Light Industrial / Logistics) of 4.8%, illustrating rental growth across assets in average (Light Industrial / Logistics at 9.1% vs. Office at -0.8%)
- Barbell approach to portfolio management provides stability with long leases in the Office sector, coupled with significant leasing activity across the Light Industrial / Logistics portfolio

Managing for Growth through Successful Acquisitions

- CEREIT continues to target high-quality assets in strategic, "on-theme" cities and markets
- Entry into the Greater Paris office market and increased presence in Poland – the growth champion of Europe – through the acquisition of six predominantly office assets valued at €248.1 million, 100% Freehold, 98.7% occupancy, 4.6 years WALE

Managing Capital Responsibly

- Substantial headroom available to take advantage of investment opportunities
- Interest coverage ratio is at 8.7x due to attractive spread between NPI and interest expense

THANK YOU

If you have any queries, kindly contact:
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