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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

COMPLETION OF ACQUISITION OF BUSINESS GARDEN POZNAŃ PHASE 1

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

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 24 September 2019 through its wholly-owned subsidiary, Europe 1 Propco S.à r.l., completed the acquisition of Business Garden Poznań Phase 1 (the “**Poznań Acquisition**”, and the completion of the Poznań Acquisition, the “**Completion**”), in the city of Poznań, Poland.

The total cost of the Poznań Acquisition (excluding the funding of the recoverable value added tax) is approximately €89.7 million (comprising the purchase consideration of €88.5 million, the acquisition fee payable to the Manager of approximately €0.9 million, and the professional and other fees and expenses in connection with the Poznań Acquisition of approximately €0.3 million). The total cost of the Poznań Acquisition was fully funded by drawing on CEREIT’s available cash and debt facilities including its revolving credit facility.

<p>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.</p>
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The newly acquired property in Poznań is effectively fully occupied, with tenants/customers including major corporations such as Santander Group, MAN Group and GSK with a WALE¹ of 3.2 years (as at 30 June 2019). The property was constructed in 2015 and has been awarded a LEED Platinum rating for its environmental and sustainability features. The property's net lettable floor area is 42,267 square metres situated on freehold land, positioned between the city centre (3km) and international airport (3km).

Following the Completion, CEREIT's portfolio comprises 103 properties in Denmark, Finland, France, Germany, Italy, the Netherlands and Poland.

The Manager's Chief Executive Officer and Executive Director, Mr. Simon Garing, commented, "We are pleased to have successfully completed the accretive acquisitions of six high-quality assets in France and Poland via three separate off-market transactions, concluding with the Poznań Business Garden. These demonstrate the team's execution strength and ability to source attractive assets in strategic, "on theme" markets. CEREIT's portfolio is now more diversified and resilient, with a strong presence in Greater Paris, Europe's largest office market with value-add potential from rapid gentrification, and Poland, the growth champion of Europe and outsourcing hub for Western Europe."

By Order of the Board

Simon Garing

Chief Executive Officer and Executive Director

Cromwell EREIT Management Pte. Ltd.

(Company Registration No.: 201702701N)

As manager of Cromwell European Real Estate Investment Trust

25 September 2019

¹ "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).

APPENDIX



Image: Business Garden Poznań Phase 1, Poznań, Poland

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 103 properties as at 25 September 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 tenant-customers and a WALE¹ profile of around 4.7 years. Comprising primarily freehold or ongoing leasehold² assets, the portfolio had an appraised value of approximately €1,834 million as at 30 June 2019.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group³, a real estate investor and manager with operations in 15 countries, listed on the Australian Securities Exchange Ltd.

2 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).

3 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)..

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.

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