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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia.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 RECORD AND DISTRIBUTION PAYMENT DATE**

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Cromwell European Real Estate Investment Trust (“**CEREIT**”) will be closed at 5.00 p.m. on Wednesday, 4 March 2020 to determine entitlements of Unitholders’ to CEREIT’s distributable income of €2.03 cents per unit for the period from 2 July 2019 (being the day the new units were issued pursuant to the private placement) to 31 December 2019 (the “**Distribution**”).

Unitholders whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with units in CEREIT (“**Units**”) as at 5.00 p.m. on Wednesday, 4 March 2020 will be entitled to the Distribution that will be paid on Monday, 30 March 2020.

The distribution will comprise two components:

- (a) Distribution out of tax-exempt income (“**Tax-exempt Income Distribution**”) of €1.269 cents per unit; and
- (b) Distribution out of capital (“**Capital Distribution**”) of €0.761 cents per unit.

The Tax-exempt Income Distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source.

The Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital gain distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

**IMPORTANT – DISTRIBUTION CURRENCY ELECTION**

Registered Unitholders (other than CDP) and Unitholders whose Units are held directly through CDP will receive their Distribution in Singapore dollars, unless Unitholders elect to receive their Distribution in Euro by submitting a completed “Distribution Election Notice” to CDP (as indicated on the Distribution Election Notice) by Thursday, 19 March 2020. No action is needed for Unitholders who wish to receive the Distribution in Singapore dollars.

For the Distribution to be paid in Singapore dollars, Cromwell EREIT Management Pte. Ltd., as manager of CEREIT (the “**Manager**”), will make the necessary arrangements to convert the Distribution from Euro into Singapore dollars (taking into account the cost of exchange) at the prevailing market exchange rate. Neither CDP nor the Manager will be liable for any damages or losses suffered by Unitholders howsoever arising from the conversion of the Distribution payable to each Unitholder from Euro into Singapore dollars. Save for approved depository agents (acting as nominees of their individual customers), each Unitholder may elect to receive the entire Distribution in either Singapore dollars or Euro and will not be able to elect to receive the Distribution in a combination of Singapore dollars and Euro.

The Distribution Election Notice will be sent out on or about 10 March 2020.

#### **IMPORTANT DATES AND TIMES**

<b>Event</b>	<b>Date / Deadline</b>
Units will be traded ex-dividend	9.00 a.m. Tuesday, 3 March 2020
Record Date	5.00 p.m. Wednesday, 4 March 2020
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 Euro	5.00 p.m. Thursday, 19 March 2020
Payment of Distribution	Monday, 30 March 2020

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

25 February 2020

## **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 February 2020 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 31 December 2019, CEREIT’s portfolio has an aggregate lettable area of approximately 1.5 million sq m with close to 1,000 tenant-customers and a WALE<sup>1</sup> profile of around 4.4 years. Comprising primarily freehold or ongoing leasehold assets, the portfolio has an appraised value of approximately €2,103 million<sup>2</sup> as at 31 December 2019.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group<sup>3</sup>, 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.

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1. "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).
  2. Base on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 December 2019 for 91 properties in CEREIT's portfolio and the sales price for the 12 assets announced for sale on 17 December 2019.
  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).