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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.

**CEREIT TO ADOPT HALF-YEAR REPORTING; TO RELEASE FINANCIAL AND OPERATIONAL UPDATES FOR 1Q 2020 ON 12 MAY 2020**

**SINGAPORE** – Cromwell EREIT Management Pte. Ltd., the manager (the “**Manager**”) of Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”), refers to the recent amendments to Rule 705(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited which took effect on 7 February 2020.

The Manager wishes to announce that CEREIT will adopt half yearly announcements of its financial statements with effect from the financial year ending 31 December 2020. Accordingly, the next announcement of CEREIT’s financial statements will be for the six months ending 30 June 2020.

In lieu of detailed quarterly financial statements, the Manager will provide interim business updates to investors and other stakeholders on the performance of CEREIT. The Manager also remains committed to providing unitholders with clear, timely and consistent communications and engaging with the investment community.

The Manager will release financial and operational updates for the first quarter ended 31 March 2020 on 12 May 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

27 April 2020

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**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 94 properties as at the date of this announcement 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 SGX-ST.

As at 31 December 2019, CERET’s portfolio had 103 properties with an aggregate lettable area of approximately 1.5 million square metres, 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 had an appraised value of approximately €2,103 million<sup>2</sup> as at 31 December 2019.

CERET is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CERET’s sponsor, Cromwell Property Group<sup>3</sup>, a real estate investor and manager with operations in 14 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 CERET 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 CERET, the Cromwell Property Group as the sponsor of CERET, 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. Based on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 December 2019 for 91 properties in CEREIT's portfolio and on the sale price for 12 properties announced for sale on 17 December 2019 and completed on 24 March 2020.
  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).