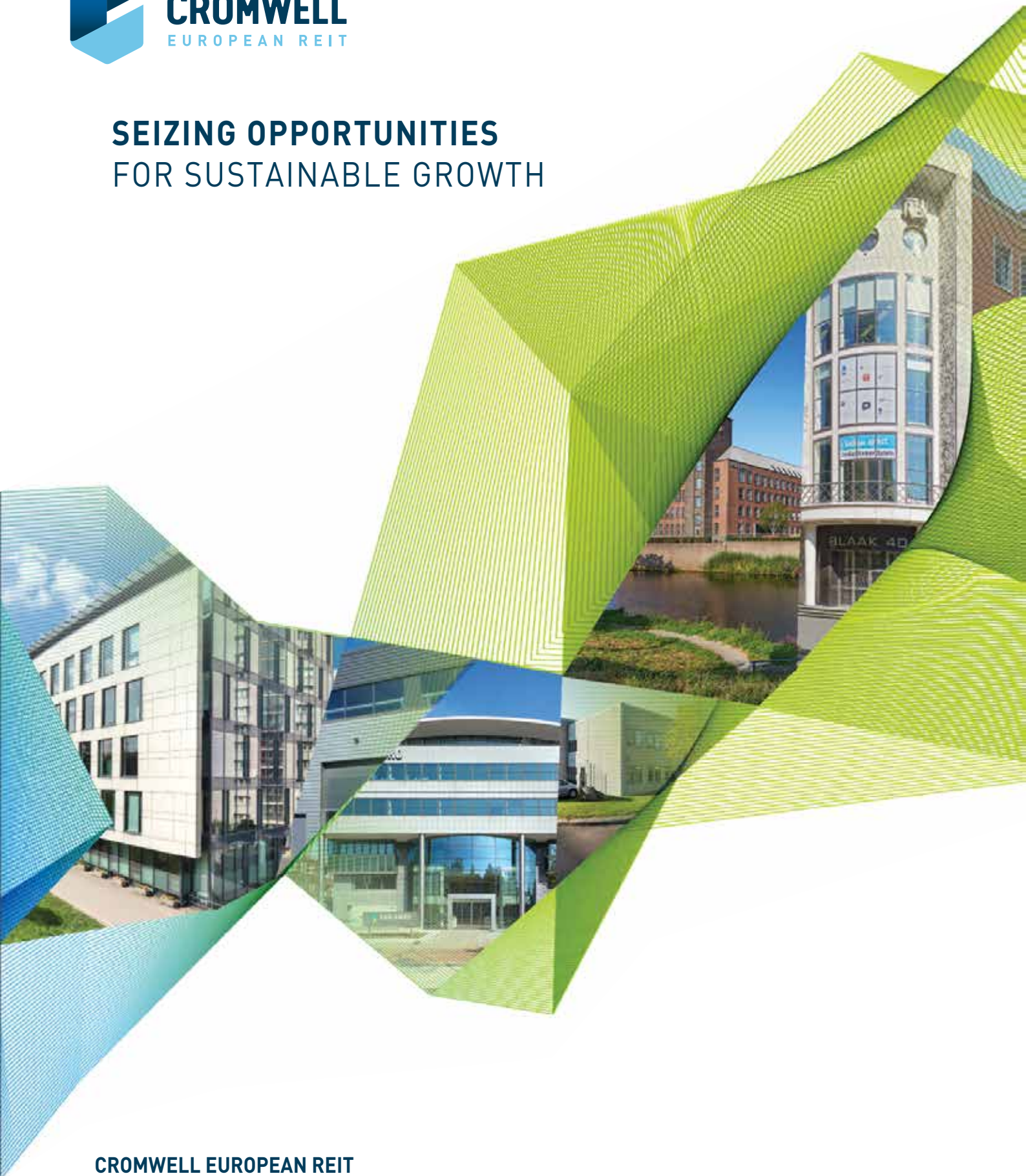




CROMWELL
EUROPEAN REIT

SEIZING OPPORTUNITIES FOR SUSTAINABLE GROWTH



GLOSSARY / FIRST MENTIONS

“€” or “Euro”	Euro
“FY 2019” or the “Financial Year”	1 January 2019 to 31 December 2019
“1Q”, “2Q”, “3Q”, “4Q”	Unless otherwise stated, “1Q” refers to the period from 1 January to 31 March, “2Q” refers to the period from 1 April to 30 June, “3Q” refers to the period from 1 July to 30 September and “4Q” refers to the period from 1 October to 31 December
“A\$” Australian Dollars	“A\$” Australian dollars
“AGM”	Annual general meeting
“Annual Report” or “CEREIT’s Annual Report”	Cromwell European REIT’s annual report for financial year ended 31 December 2019
“APREA”	Asia Pacific Real Estate Association
“ASX”	Australian Securities Exchange
“AUM”	Assets under management
“BCP”	Business continuity plan
“Board of Directors” or the “Board”	Board of Directors of the Manager
“BREEAM”	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
“C&W”	Cushman & Wakefield
“Capex”	Capital expenditure
“CEO”	Chief Executive Officer
“Code”	Code of Corporate Governance 2018
“Colliers”	Colliers International Valuation UK LLP
“Cromwell European REIT” or “CEREIT”	Cromwell European REIT
“Cromwell”, the “Sponsor” or the “Group”	Cromwell Property Group
“DPU”	Distributions per Unit
“EDD”	Environmental due diligence
“EGM”	Extraordinary general meeting
“EM”	Environmental management
“EMS”	Environmental management system
“EPC”	Energy Performance Certificate
“EPRA”	European Public Real Estate Association
“ERM”	Enterprise risk management
“ESG”	Environment, Social and Governance
“EY”	Ernst & Young

“FY 2019” or the “Financial Year”	1 January 2019 to 31 December 2019
“GRESB”	GRESB is an investor-driven organisation assessing the sustainability performance of real asset sector portfolios and assets
“GRI”	The Global Reporting Initiative (known as GRI) is an international organisation that helps businesses, governments and other organisations understand and communicate their impact on issues such as climate change, human rights and corruption
“IPO Forecast”	The Prospectus for the IPO disclosed a projection for the year ended 31 December 2019
“IPO”	Initial public offering
“KPI (s)”	Key Performance Indicators
“L&D”	Learning & Development
“LEED”	LEED refers to Leadership in Engineering and Design, a certification programme focused primarily on new, commercial building projects and based upon a points system. LEED-certified buildings, when well maintained, produce less waste products and are more energy-efficient than they would be otherwise.
“Listing Rules”	Listing rules of the SGX-ST
“Management” or the “management team”	The management team of the Manager
“Manager” or “Manager of CEREIT”	Cromwell EREIT Management Pte. Ltd.
“MAS”	Monetary Authority of Singapore
“NAV”	Net asset value
“NOI”	Net operating income
“NPS”	Net Promoter Score® measures customer experience and predicts business growth
“P&C”	People & Culture
“Property Manager”	Cromwell Europe Limited
“REIT”	Real estate investment trust
“REITAS”	REIT Association of Singapore
“S\$” or “Singapore Dollars”	Singapore dollars
“SDGs”	Sustainable Development Goals
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Sustainability Report”	CEREIT’s second sustainability report for FY 2019
“sqm”	Square metres
“Unitholders”	Unitholders of CEREIT
“UN SDG(s)”	United Nations Sustainable Development Goals
“WALE”	Weighted average lease expiry, 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)
“y-o-y”	year-on-year

CONTENTS

01	2019 SUSTAINABILITY HIGHLIGHTS	5	09	ECONOMIC PILLAR	32
02	BOARD STATEMENT	8	10	GOVERNANCE PILLAR	37
03	CEO'S MESSAGE	9	11	STAKEHOLDERS PILLAR	42
04	ABOUT CERIT (AS AT 31 DECEMBER 2019)	12	12	PEOPLE PILLAR	48
05	ABOUT THE REPORT	16	13	ENVIRONMENT PILLAR	52
06	APPROACH TO SUSTAINABILITY	20	14	APPENDICES	58
07	SUSTAINABLE LEADERSHIP AMID COVID-19 GLOBAL OUTBREAK	26			
08	INDUSTRY BENCHMARK - GRESB DISCLOSURE	29			



01. SUSTAINABILITY HIGHLIGHTS

ONE MINUTE READ

2019 GRESB Assessment Results

READ MORE ON PAGE 29



ACHIEVED

**43% IMPROVEMENT
FROM 2018**

GRESB assessment



ACHIEVED

**100% ON MANAGEMENT
ASPECTS** and 96% on

policy and disclosure aspects



OUTPERFORMED PEERS

in five of seven GRESB aspects

management, policy and disclosure,
monitoring and EMS, performance
indicators and building certifications



A-RATING

for public disclosure assessment

Peer average: C for all participating
funds and B for Singapore-listed peers

Economic Pillar

READ MORE ON PAGE 32



EXCEEDED FY 2019 IPO FORECAST

**DISTRIBUTABLE INCOME
OF €96.9 MILLION**

38% above the IPO Forecast



ACHIEVED

93.2% OCCUPANCY

as at the end of FY 2019

Up 2.4 p.p. as compared to the end
of FY 2018 (90.8%) and
0.6 p.p. above the IPO Forecast for
FY 2019 (92.6%)



Incorporated environmental
due diligence
into pre-investment assessment



01. SUSTAINABILITY HIGHLIGHTS

ONE MINUTE READ

Governance Pillar

READ MORE ON PAGE 37



INTRODUCED

ESG-RELATED KPIs

for key management personnel



QUARTERLY REPORTING
TO THE BOARD ON

sustainability performance



Regularly updated and yearly tested BCP

Stakeholders Pillar

READ MORE ON PAGE 42

Established **long-term community strategy** aimed at deepening community engagement and encouraging employee volunteerism



69% TENANT-CUSTOMER SATISFACTION AS OCCUPIER

up 5 p.p. from 64% in 2018



76% SATISFACTION WITH ASSET MANAGEMENT

up 5 p.p. from 71% in 2018



Active member of several major
**INDUSTRY ASSOCIATIONS
AND INSTITUTES**



Engaged with more than **360
INSTITUTIONAL INVESTORS,**
60 analysts and more than
650 RETAIL INVESTORS

People Pillar

READ MORE ON PAGE 48



Increased L&D hours per employee

SIX-FOLD Y-O-Y TO 22 HRS ON AVERAGEImplemented use of **Workday**, personnel management digital software **to automate the tracking of an individual's learning needs and progress****ACHIEVED 92% PARTICIPATION**from CEREIF Manager team in the Group employee engagement survey, with an **engagement score of 69%** (two points above the Group average of 67%)

Environment Pillar

READ MORE ON PAGE 52



ACHIEVED

11 BREEAM GREEN BUILDING CERTIFICATIONS

(seven in the Netherlands and four in France) and one LEED certification as at end of 31 December 2019

**OBTAINED EPCS FOR ALL ASSETS**

where legally required



TOTAL ENERGY CONSUMED DURING THE YEAR

116,599 MWH, including the use of purchased grid electricity, district heating and fuel

TOTAL GHG EMISSIONS PRODUCED

30,487 TONNES OF CARBON DIOXIDE EQUIVALENT,

of which 97% is directly attributable to tenant-customers' daily activities



PURCHASED

100% RENEWABLE ENERGY

in Denmark, Germany and the Netherlands

100% LOW-CARBON INTENSIVE ENERGY*

in France and Finland for managed connections



CLOSE TO

83% OF NON-HAZARDOUS WASTE sent to waste-to-energy plants or recycling facilities.**All hazardous waste produced from directly-managed assets was responsibly disposed of by certified third-party contractors.**

*Low carbon intensive refers to an energy mix with more than 90% nuclear power.

02. BOARD STATEMENT



FROM LEFT (SEATED):

Fang Ai Lian
Lim Swe Guan

FROM LEFT (STANDING):

Christian Delaire
Paul Weightman
Simon Garing

The Board is pleased to present CERIT's second Sustainability Report for the financial year ended 31 December 2019. This report discloses CERIT's ESG impact and the progress made during FY 2019 towards its goal of sustainable real estate portfolio management.

CERIT's core objectives are to provide Unitholders with regular and stable distributions and deliver sustainable growth in DPU and NAV per unit in the long term. Since CERIT's inception, the Board has set a strategic direction for the management team to achieve this through executing the following key strategies: active

asset management, acquiring for growth, responsible capital management and best practice approach to corporate governance and sustainability.

To prepare for this report, an independent consultant facilitated a materiality review with the senior management teams of the Sponsor, the Manager and the Property Manager. The findings validated the continued relevance of the material ESG topics that were identified in FY 2018 and the Board subsequently endorsed them for reporting in FY 2019. The Board has also set ESG-related KPIs for key management personnel and provides strategic oversight of the management and monitoring of these ESG matters on an ongoing basis.

This report documents progress against last year's targets for all material ESG topics. The Board is pleased that all targets set in FY 2018 were achieved and in some cases even surpassed. The Board continues to aim for consistent improvements in CERIT's sustainability performance and looks forward to the continued support of all stakeholders in its sustainability journey.

03. CEO'S MESSAGE



Simon Garing

CEO AND
EXECUTIVE DIRECTOR

I am pleased to present CEREIT's second annual Sustainability Report, which documents the progress we have made on our ESG journey to date. In keeping with our environment preservation efforts, the report is exclusively available in electronic version on our website for reading and download.

ESG has been at the core of CEREIT's operations since IPO. The Board and the management team firmly believe that our long-term prosperity and success depend on resilient, ethical and socially-responsible business practices. Robust corporate governance and sustainability network enable CEREIT to fulfil its core purpose of providing Unitholders with sustainable growth in DPU and NAV per unit.

Our ESG efforts and reporting remain guided by Cromwell's sustainability framework, supported by the five core pillars – Economic, Governance, People, Stakeholders and Environment. The framework provides a holistic approach towards managing ESG risks and opportunities and ensures consistent operations across the Manager and the Portfolio Manager.

In our inaugural materiality assessment in FY 2018 we identified ten ESG material topics mapped under each pillar. To prepare for CEREIT's second Sustainability Report, we engaged an independent consultant to facilitate a materiality review that comprised several feedback sessions and interviews with the senior management teams of the Sponsor, the Manager and the Property Manager. We also sought feedback from selected external stakeholders to understand what ESG matters are important to them. The findings validated the continued relevance of the material ESG topics that were identified in 2018 and the Board subsequently endorsed them.



I am pleased to report that we have made significant sustainability progress in our second year of operations, integrating ESG standards into the day-to-day management of CEREIT's portfolio and operations. All members of the senior management team have KPIs focused on specific ESG targets – still a relatively rare occurrence in our industry.



03. CEO'S MESSAGE

Sustainability at CERET is shared responsibility but we also believe in the value of personal accountability. This is why we set meaningful targets for each material ESG topic, with a member of the management team responsible for the respective objectives, activities and targets. I am delighted with the measurable outcomes that we have today, achieving and in some cases surpassing our targets.

As sustainability becomes a norm amongst our peers, we look towards benchmark studies that are globally recognised and relevant to our stakeholders, as an indication of where we stand and how to do better. I am particularly pleased with CERET's GRESB 2019 assessment, in which we achieved an outstanding performance with 67 points, representing 43% increase from the inaugural 2018 assessment and surpassing our 5% improvement target by a significant margin. Our 2019 GRESB results also place us ahead of our peers in five out of the seven aspects: management, policy and disclosure, monitoring and energy management systems, performance indicators and building certifications.

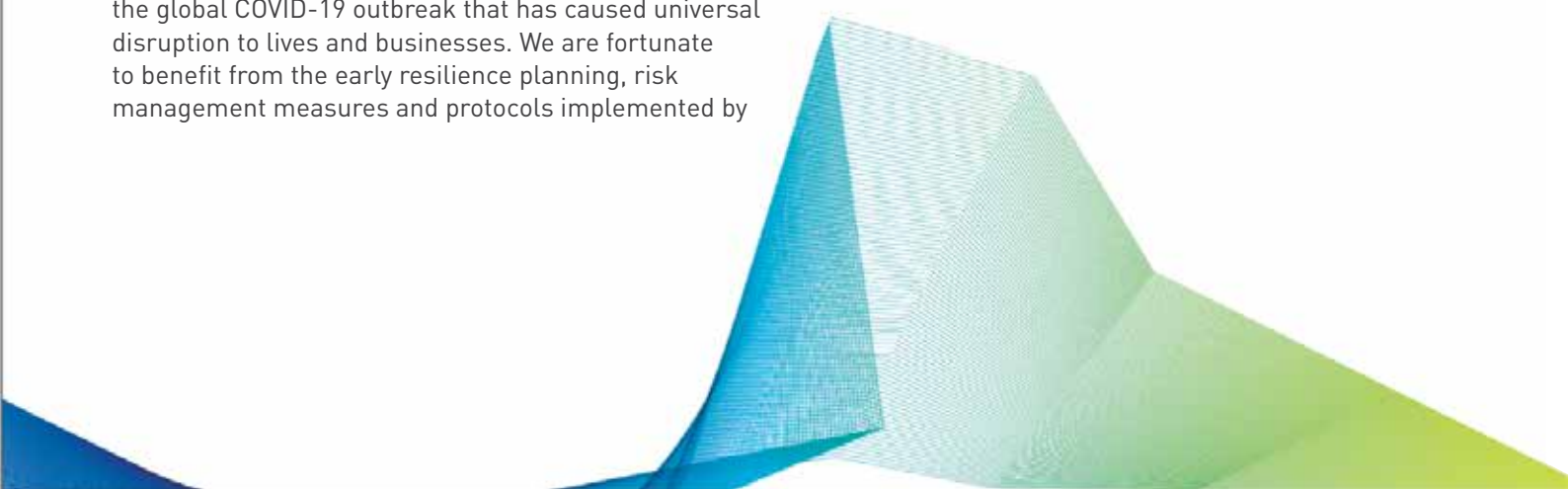
Stakeholder engagement is central to our sustainability strategy and we are committed to building mutually-beneficial relationships with all stakeholder groups. Increased touchpoints with the investment community and our tenant-customers during the past year have allowed us to gain meaningful insights and tailor our engagement channels to their needs. We also participate actively in local and global industry associations and build on existing community partnerships through more active involvement and expanded reach.

As this report goes public, we are still in the midst of the global COVID-19 outbreak that has caused universal disruption to lives and businesses. We are fortunate to benefit from the early resilience planning, risk management measures and protocols implemented by

Cromwell across our global operations. We continue to operate at close-to-full potential within the constraints of the various "lockdown" and "circuit-breaker" measures.

“
CERET's well-diversified portfolio across asset classes, geographies, tenant-customer trade sectors and tenant-customers is designed to minimise risk and provide resilience against any short-term economic shock and we are also prepared to show compassion and collaborate with our tenant-customers in a situation that is rapidly evolving.
 ”

Our immediate focus in the next few months will be to take care of the health and safety of our team members, tenant-customers and other key stakeholders as we continue to work proactively to minimise COVID-19's impact on revenue and operations. The Board and the senior management team are focused on preserving Unitholder value, ensuring appropriate levels of cash and stewarding CERET's operations. We are putting our transaction strategy on hold for the next few months, as we deprioritise non-essential capital expenditure and increase our focus on operational cost savings.



In the medium term, there are many lessons to be learned from the experience during this global outbreak and I will look to my management team to further augment our emergency planning, accelerate the digital transformation across our operations, fortify our portfolio against climate risks and further increase and enhance our stakeholder engagement programmes.

Our strong ESG foundation as well as progressive portfolio and asset management practices will help CEREIT over the long term. We remain committed to further strengthening CEREIT's ESG performance

through a best practice approach to sustainability by enhancing CEREIT's assets, rolling out new technologies to drive modern outcomes for tenant-customers and reducing CEREIT's carbon footprint in a manner that preserves the historical heritage of the cities we operate and invest in.

Simon Garing

CEO AND EXECUTIVE DIRECTOR
CROMWELL EREIT MANAGEMENT PTE. LTD.



04. ABOUT CEREIF

(AS AT 31 MARCH 2020)

CEREIT

CEREIT is a Singapore 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.

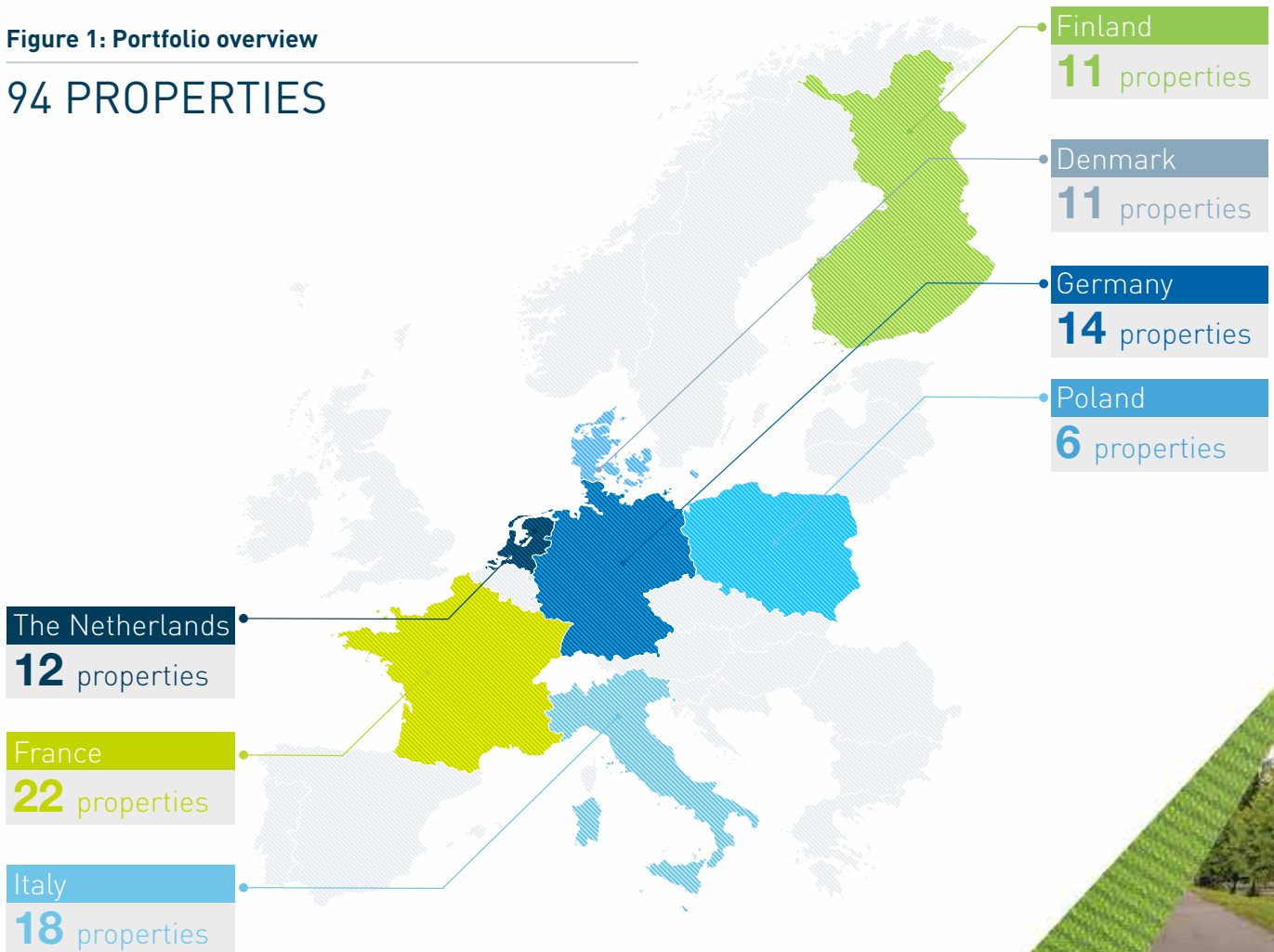
As at the date of publication of this report CEREIT owns a portfolio of 94 properties in, or close to, major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland and Denmark and has a balanced focus on the office and light industrial / logistics sectors. It is the first REIT with a diversified pan-European portfolio listed on SGX-ST.

CEREIT’s portfolio has an aggregate lettable area of approximately 1.4 million square metres with over 750 tenant-customers and a WALE of 4.5 years. Comprising primarily freehold, perpetual or continuing leasehold assets, the portfolio has an appraised value of approximately €2.1¹ billion as at 31 March 2020.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group. Cromwell is a real estate investor and manager with 29 offices in 14 countries and is listed on the ASX.

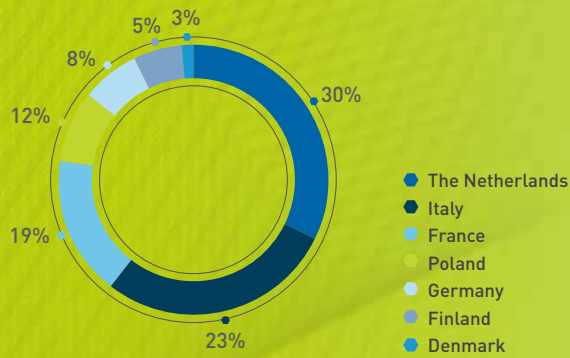
Figure 1: Portfolio overview

94 PROPERTIES

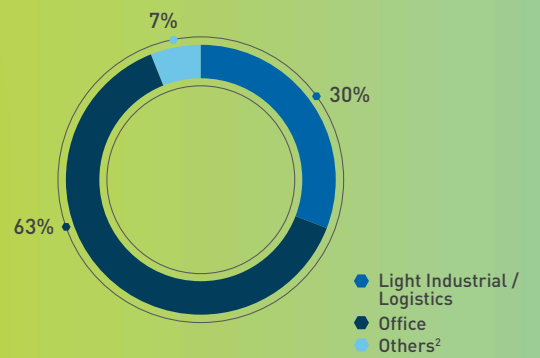


¹ Valuation is based on independent valuations conducted by Colliers and C&W as at 31 December 2019 for 91 existing properties in the portfolio. The three assets acquired in Germany with completion on 24 March 2020 are being carried at their purchase price

PORTFOLIO BREAKDOWN BY GEOGRAPHY



PORTFOLIO BREAKDOWN BY ASSET CLASS



2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy



Vantaa, Äyritie 12 C, Plaza Forte
Finland

04. ABOUT CEREIF

(AS AT 31 MARCH 2020)

THE MANAGER, THE PROPERTY MANAGER AND THE SPONSOR

Cromwell EREIT Management Pte. Ltd. is the Manager of CEREIF.

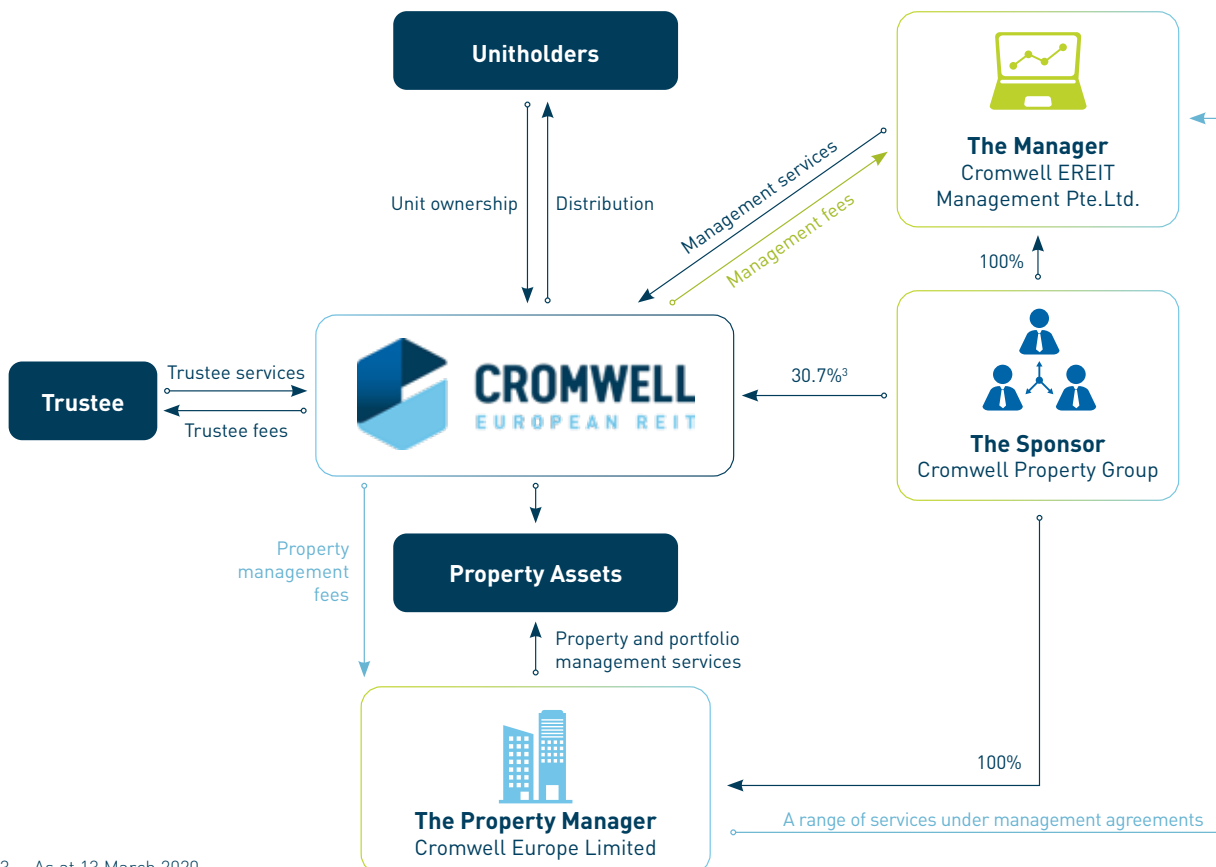
The Manager has general powers of management over the assets of Cromwell European REIT and manages its assets and liabilities for the benefit of Unitholders. The Manager sets the strategic direction of CEREIF and provides recommendations to the Trustee on acquisitions, divestments, development and / or enhancements of CEREIF's assets in accordance with its investment strategy. The services provided by the Manager include, but are not limited to, the following: investment management, asset management, capital management,

finance and accounting, compliance, investor relations and sustainability management and reporting.

Cromwell Europe Limited is the Property Manager of CEREIF.

The Property Manager is an established property management platform with headquarters in London with 200+ employees in 19 offices across 11 European countries, including every country in which CEREIF currently has assets. The primary goal of the Property Manager is to build long-term mutually beneficial relationships with tenant-customers. The Property

Figure 2: CEREIF trust structure



3 As at 13 March 2020

Manager' services include but are not limited to: investment management services, asset management services, portfolio management services, accounting and administration services, technical property management services, project and development management services, sustainability management and reporting service and risk management services.

Cromwell Property Group is the Sponsor of CEREIF.

Cromwell Property Group is ASX-listed real estate investor and manager operating on three continents with a global investor base and A\$11.9 billion

assets under management. The Sponsor operates a fully-integrated property, investment and asset management model and takes an active approach to property portfolio and asset management, specialising in value-add projects and asset transformations. As at 31 December 2019, the Sponsor has approximately A\$11.9 (€7.5)⁴ billion AUM, out of which €3.8 billion of real estate assets under management in Europe.

Both the Manager and the Property Manager are wholly-owned subsidiaries of Cromwell Property Group.

Figure 3: Cromwell Property Group - key statistics, Europe (as at 31 December 2019)

€ **€3.8 BILLION**
AUM

356
EMPLOYEES

19
OFFICES

11
COUNTRIES



⁴ Exchange rate as at 31 December 2019

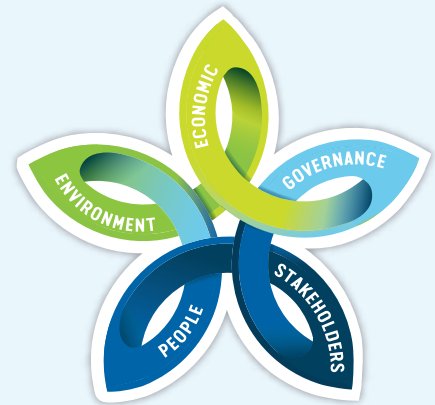
05. ABOUT THE REPORT

REPORTING FRAMEWORK AND BOUNDARIES

CEREIT's second Sustainability Report is prepared in compliance with the sustainability reporting requirements set out in SGX-ST Listing Rules 711A and 711B and Practice Note 7.6 and in accordance with GRI Standards: Core option. The GRI Standards have been selected for its universal application and suitability to CEREIT's industry and business model. Additionally, they allow for comparability with Cromwell Property Group and peers. The GRI Content Index on pages 58 to 63 provides the complete set of disclosures adopted in this report.

Unless otherwise stated, this report covers CEREIT's sustainability, economic and financial performance for FY 2019, with prior year performance included for comparison where applicable.

Consistent with CEREIT's Annual Report, this report covers CEREIT's business operations for 103 properties that have been in the ownership of CEREIT within the Financial Period. A full list of the properties covered in this Sustainability Report is available in the appendices, located after the GRI Content Index.



SUSTAINABILITY

EVERYTHING IS CONNECTED

The reporting boundary for each sustainability pillar can be found below.

ECONOMIC

Financial and operational performance highlights in the Sustainability Report are extracted from CEREIT's Annual Report. CEREIT's full consolidated financial statements can be found on pages 174 to 252 in the Annual Report.

GOVERNANCE

The Manager largely complies with all principles and guidelines set out in the Code of Corporate Governance 2018. The code is adopted as CEREIT's benchmark for corporate governance policies and practices relating to trust and transparency, anti-corruption and regulatory compliance. The Manager's detailed corporate governance statement can be found on pages 140 to 165 in the Annual Report.

In terms of business continuity, the Manager has adopted the Sponsor's business continuity approach and framework and is also further also guided by the MAS Business Continuity Management Guidelines.

In terms of cyber-readiness and data governance, the Manager works within the IT infrastructure of the Sponsor and has policies and processes in place to comply with applicable data applicable privacy laws.

STAKEHOLDERS

Stakeholder engagement covered in this Sustainability Report broadly includes investors, Unitholders, tenant-customers, regulators, business partners and service providers, as well as the local community.

PEOPLE

Reporting on employee policies, practices, performance, talent management and learning and development covers only the Manager’s employees and excludes employees of the Sponsor, of the Property Manager and of other joint operations, associates or ventures.

Human resource in this Sustainability Report is referred to as People & Culture or P&C and training is referred to as Learning & Development or L&D, consistent with Group practices.

ENVIRONMENT

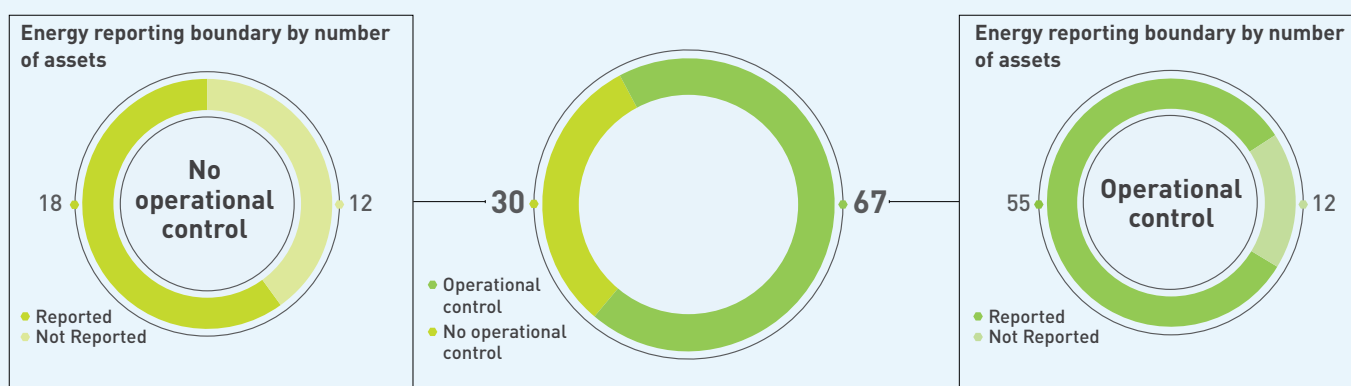
With effect from this Sustainability Report, CEREIT will align the scope of reported energy consumption and waste management data to its respective current GRESB Real Estate Assessment for consistency. As the GRESB submission is based on a full calendar year and submitted in the month of May of the following calendar year, with results published in September, the energy and waste data covered in this report are for FY 2018. This set of data has now been updated and augmented from what was reported in CEREIT’s Sustainability Report 2018 upon independent verification by third-party assurer, Longevity Partners.

In terms of energy management, this report covers energy consumption for 75% or 73 out of the 97 properties under CEREIT’s ownership at the time of GRESB submission for 2018 assessment in June 2019. Out of these 73 properties, CEREIT has operational control of 55 properties and no operational control of the remaining 18.

For waste management, this report covers waste generation and disposal approaches for 29 properties under CEREIT’s ownership for the reported year. Out of these 29 properties, CEREIT has operational control of 25 properties and no operational control of the remaining four.

FY 2018 being the first year of operations for CEREIT, data collection was only possible for selected properties within CEREIT’s operational control, as time was needed for measurement systems to be set up and also some of those assets were (and still are) under master leases where tenant-customers had (and still have) full management control over the operations of the asset that they occupy. For those properties, CEREIT has taken the initiative to, where possible, obtain the measurement data from the tenant-customers to present a holistic view of the building performance. The participation and disclosure of performance data for those properties is dependent upon the tenant-customers’ willingness to support CEREIT’s reporting initiatives so reporting data on these assets is expected to vary on a yearly basis. CEREIT continues to work towards gaining access to measurement data for its entire portfolio.

Figure 4: Energy reporting boundaries by number of assets and operational / non-operational control



05. ABOUT THE REPORT

REPORTING PRINCIPLES

GRI's reporting principles on defining report content and quality were fully adopted in the materiality assessment and development of this Sustainability Report. They are summarised in the table below:

Defining report content	
Stakeholder inclusiveness	The Manager has taken into consideration both internal and external stakeholders' perspectives in determining the material matters for reporting. The approach is outlined in further detail on pages 42-47.
Materiality	The materiality aspects assessment process that has considered CEREIT's significant economic, environmental and social impact as well as how these may substantively influence / affect stakeholders. The process is outlined in further detail on pages 20-21.
Sustainability context	As a Singapore REIT with a diversified pan-European portfolio, sustainability context is international. CEREIT's approach to sustainability and reporting is therefore developed in consideration of global benchmarks, its SGX-listed peers and its European peer group as defined by GRESB.
Completeness	This report covers relevant business activities for the 103 properties that were part of CEREIT's portfolio as at the end of FY 2019 and includes, where applicable, relevant material information that could influence stakeholder decisions.
Defining report quality	
Balance	Every effort is made for CEREIT's sustainability performance to be presented factually and with a balanced view. Gaps and opportunities for improvement are adequately disclosed with progress status and / or action plans.
Comparability	The sustainability reporting framework adopted for this report is an internationally-recognised framework. Industry benchmarks are used where appropriate, including GRESB. Performance data disclosed is collected on a consistent best-effort basis and presented as year-on-year comparisons where possible.
Accuracy	To the extent possible, no data is estimated. All data in this report has been measured or is supported by relevant documents and records (with some exceptions around utility data and general verification). Financial and operational performance is extracted from the Annual Report where reported data has been subjected to a thorough review process to ensure its accuracy. The FY 2019 financial statements were signed off by external auditors as required by applicable regulations.
Timeliness	This Sustainability Report complies with regulatory requirements for publication of non-financial information by SGX no later than five months after the end of the financial year.
Clarity	Technical jargon, if used, is fully explained on a best-effort basis. Non-exhaustive glossary of first mentions and definitions is included as a front section of this report. GRI Content Index is included for ease of reference on pages 58-63.
Reliability	CEREIT is committed to best practice in sustainability data management and transparent reporting. The energy data is independently verified and assured by third-party assurer, Longevity Partners. The Manager will consider seeking external assurance for other sustainability indicators in subsequent years as reporting practices mature.

As CEREIT progresses on its sustainability journey, the Manager looks forward to the support of all stakeholders and welcomes any feedback for improvement. Queries and comments can be directed to ir@cromwell.com.sg.



Ivry-sur-Seine, 3 allée de la Seine, Paryseine

06. APPROACH TO SUSTAINABILITY

SUSTAINABILITY STRATEGY

CEREIT recognises that resilient, ethical and socially-responsible business practices underpin its prosperity and success. Putting market-leading ESG practices at the core of its long-term business allows CEREIT to continue to fulfil its core purpose of providing Unitholders with regular and stable distributions and delivering sustainable growth in DPU and NAV per unit in the long term.

SUSTAINABILITY FRAMEWORK AND GOVERNANCE

As stated in CEREIT’s inaugural Sustainability Report for FY 2018 published in May 2019, the Manager has adopted Cromwell’s market-leading sustainability framework, ensuring that CEREIT remains focused on improving performance through a structured, responsible and balanced pathway to sustained success. Under this framework, all material risks and opportunities are addressed across five pillars – Economic, Governance, Stakeholders, People and

Environment. The sustainability framework has also been approved by the Board.

The Board provides strategic direction across the five pillars and is involved in the endorsement of the material matters under each pillar. The Board also provides strategic oversight and reviews CEREIT’s sustainability performance, reporting on which has been integrated into CEREIT’s quarterly operational reports.

To ensure greater accountability, the Board has delegated responsibilities to dedicated executives or senior managers as the ‘owners’ for each pillar. They are responsible for identifying, setting and delivering the objectives and targets associated with the material topics under each pillar. They are also evaluated on KPIs that are tied to CEREIT’s ESG targets, providing further motivation and commitment.

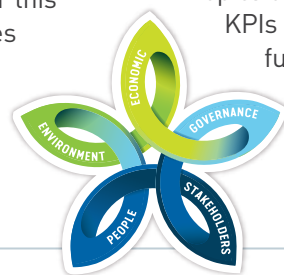
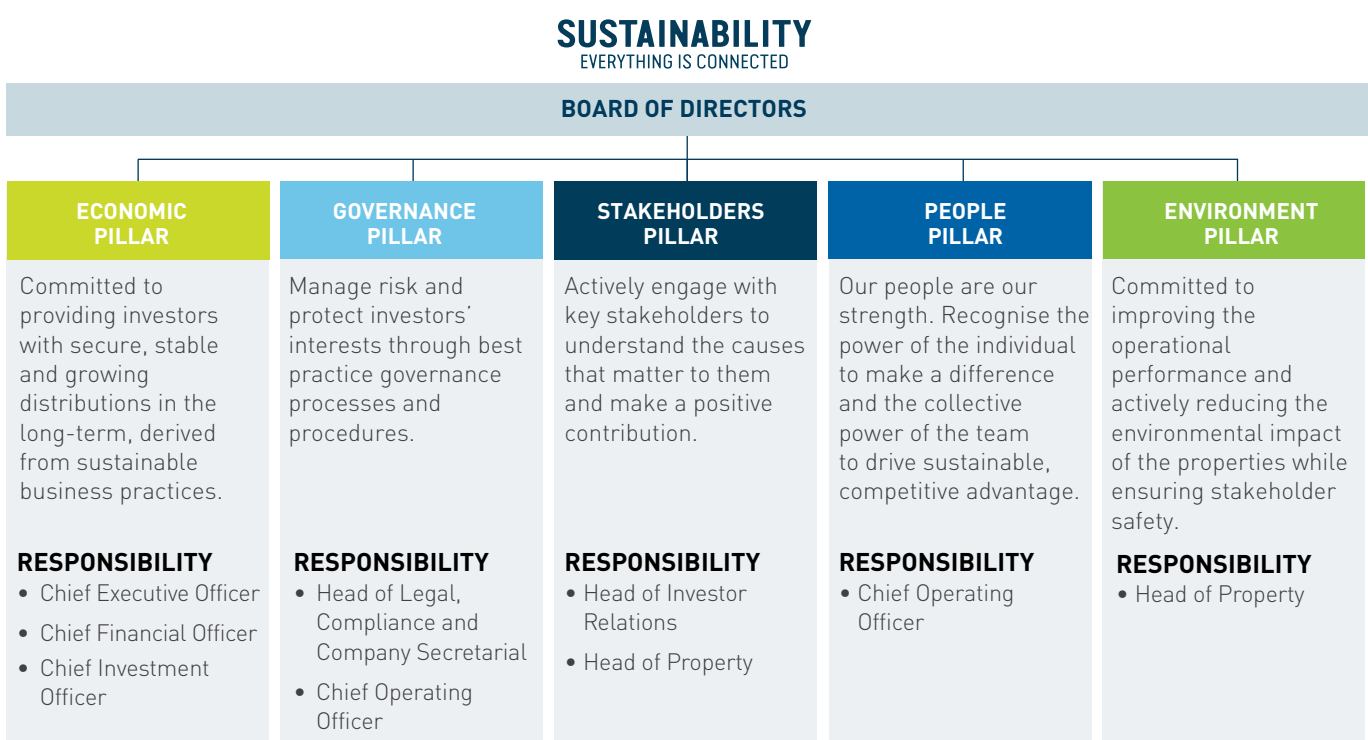


Figure 5: Sustainability structure



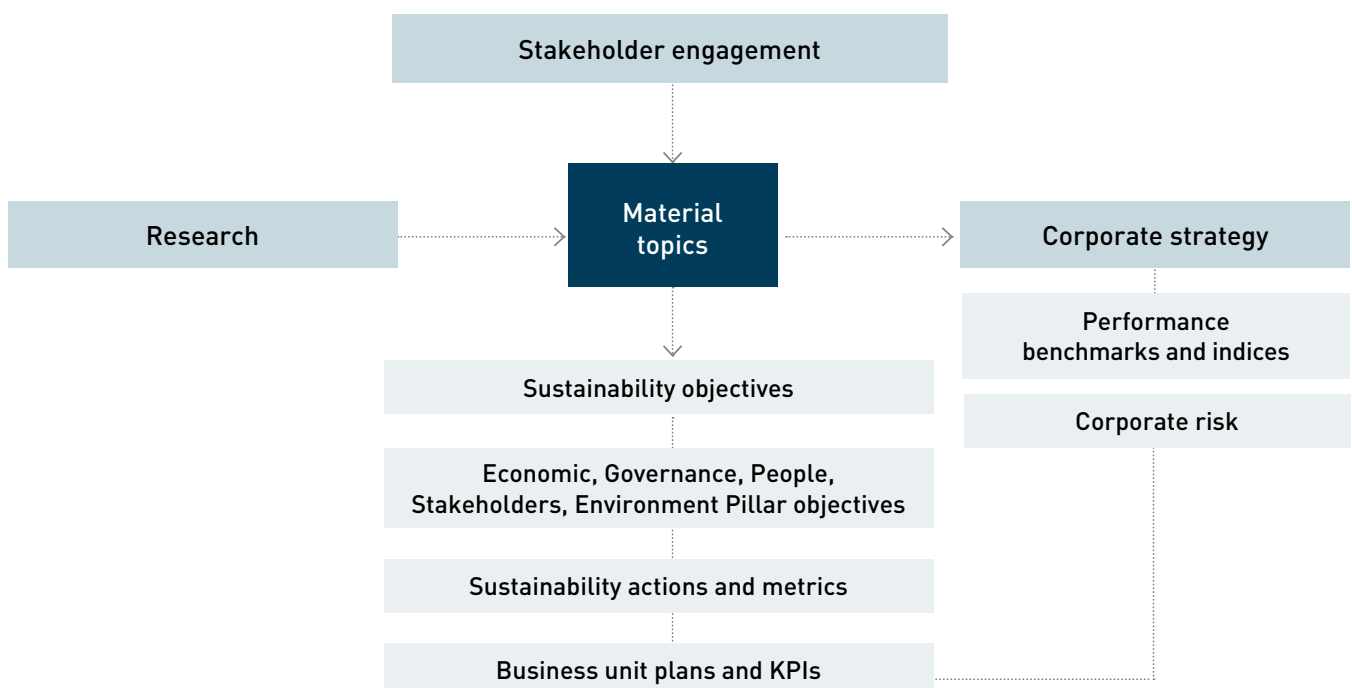
MATERIALITY REVIEW

Each year, the Manager conducts a materiality review to identify and prioritise the most relevant ESG issues, taking into account the impact that each issue has on CEREIT and its stakeholders. To prepare for CEREIT's second Sustainability Report for the financial year that ended 31 December 2019, an independent consultant EY facilitated a materiality review that comprised several feedback sessions and interviews with the senior management teams of the Sponsor, the Manager and the Property Manager. In addition, the Manager sought informally the views of representatives of the investment community on ESG issues that mattered to them. The findings validated the continued relevance of the material ESG topics that were identified in FY 2018 and the Board subsequently endorsed them for goal setting and reporting in FY 2019.

SUSTAINABILITY FRAMEWORK PROCESS

Following the materiality review and the Board's endorsement, the ten material topics across the five pillars were used to form sustainability objectives and prepare relevant plans, targets and performance objectives for the financial year. This Sustainability Report is a direct response to material topics identified through the review process. Acknowledging that sustainability is now not only a local priority but also increasingly requires global goals alignment, the Manager further evaluated its ESG targets in the context of relevant UN SDGs. The SDGs have served as an additional guide for the Manager to look beyond its own operations and consider other progressive strategies and initiatives that contribute towards addressing international sustainability goals.

Figure 6: Cromwell's sustainability framework process



06. APPROACH TO SUSTAINABILITY

Figure 7. United Nations Sustainable Development Goals



KEY MATERIAL TOPICS INFORMING FY 2019 OBJECTIVES

Figure 8: Material topics, risks and opportunities and SDGs

	MATERIAL TOPICS	RISKS AND OPPORTUNITIES	SDG CONTRIBUTION
ECONOMIC PILLAR	Sustainable economic value creation	Through ensuring that its business is sustainable, CEREIT can remain true to its stated purpose to deliver stable and growing distributions and NAV per Unit growth in the long-term to its Unitholders, provide employment and support community initiatives.	8 DECENT WORK AND ECONOMIC GROWTH
	Quality of assets	Asset enhancement initiatives create opportunities for income and NAV per Unit growth, further improve returns to Unitholders and demonstrate quality commitment to tenant-customers.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES
GOVERNANCE PILLAR	Regulatory compliance	Non-compliance to applicable regulatory laws and regulations, corruption incidents and breach of trust can cause disruptions to operations and result in serious financial and reputational loss.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Anti-corruption		
	Trust, transparency and governance	<p>The Manager is guided by the Code of Corporate Governance 2018 and strives to maintain the highest standards of corporate governance so as to ensure that CEREIT continue to instill stakeholder confidence.</p> <p>Strong governance and transparency are even more important in the context of the global COVID-19 outbreak which has greatly disrupted the global economy and business environment and the Manager remains committed to providing timely and relevant updates to the market as necessary.</p> <p>The Manager has also adopted the Group’s business continuity framework and further augmented it with relevant policies and procedures consistent with MAS Business Continuity Management Guidelines. This has proven to be invaluable practice in the light of continued global health risks and business disruptions amidst COVID-19.</p>	



	Cyber-readiness and data governance	As the Manager adopts more digital solutions in its operations, it also faces greater exposure to cyber-breaches and data theft. Operating within the Sponsor’s IT infrastructure has allowed the Manager to leverage cybersecurity systems which are maintained as guided by the ISO27001 information security management systems certification, which the Sponsor targets to attain in the near future. The Manager has also ensured that its data handling practices are aligned to relevant data protection regulations.	
STAKEHOLDERS PILLAR	Strong partnerships	The Manager’s main operations are in Singapore and Luxembourg while CEREIT’s portfolio is pan-European, with presence in seven countries. The Manager therefore participates actively in Singapore and Europe-based industry associations and builds on existing community partnerships to ensure that its business practices remain relevant and effective.	 8 DECENT WORK AND ECONOMIC GROWTH
	Tenant-customer satisfaction	Tenant-customers are increasingly prioritising employee health and safety, particularly with the increased duration spent indoors at work. The Manager and the Property Manager are conscious of this and strive to offer innovative environments that encourage movement and healthy living.	 17 PARTNERSHIPS FOR THE GOALS
PEOPLE PILLAR	Talent attraction, retention and career development	Competition for talent in the real estate industry is intense and employees are increasingly interested to work for organisations that not only provides competitive benefits but also supports career development and cares for their wellbeing. The Manager ensures that its employees’ needs are provided for through frequent interactions with them and keeping a close eye on human resourcing developments in the market.	 8 DECENT WORK AND ECONOMIC GROWTH 4 QUALITY EDUCATION
ENVIRONMENT PILLAR	Improving energy intensity and reducing carbon footprint	Buildings contribute approximately 40% of the world’s greenhouse gas emissions. The real estate industry is subject to ever increasing regulatory scrutiny.	 7 AFFORDABLE AND CLEAN ENERGY
		<p>In this context, CEREIT aims to minimise environmental impact by deploying renewable and low-carbon intensive energy where possible and upgrading energy-intensive equipment through ongoing asset enhancement initiatives. Aiming to achieve relevant green building certifications such as BREEAM, LEED and EPC is a testament to CEREIT’s environmental commitment. This proactive approach will also in the long term attract a wider pool of investors that are increasingly focused on ESG performance.</p> <p>Identifying underlying environmental risks is key priority during any real estate transactions undertaken by the Manager. Environmental due diligence is part of the Manager’s acquisitions process. If the asset is deemed suitable for acquisition with some environmental risks identified, an action plan is developed post-acquisition to mitigate these risks.</p> <p>Climate change has also resulted in increased frequency and intensity of extreme weather events and natural disasters, which could have an impact on CEREIT’s physical assets globally. In this context, the Manager has completed a climate risk study of selected buildings in CEREIT’s portfolio and has reviewed and enhanced insurance coverage for identified physical climate-related risks, ensuring that the portfolio is insured against climate events.</p>	 13 CLIMATE ACTION

06. APPROACH TO SUSTAINABILITY

APPROACH TO STAKEHOLDER ENGAGEMENT

Regular and proactive stakeholder engagement is key to CERET's long-term success and the Manager actively seeks to understand the needs and concerns of the various groups of stakeholders. Stakeholder feedback informs the development of relevant sustainability initiatives and resource allocation.

The approach towards stakeholder engagement for each key group and corresponding actions is detailed in the table below.

Interests and Areas of Focus	CERET's Commitments	Key Engagement Mode and Frequency
INTERNAL - EMPLOYEES OF THE MANAGER		
<ul style="list-style-type: none"> » Fair and equal employment opportunities » L&D » Career progression » Safe and healthy working environment 	<ul style="list-style-type: none"> » Employee engagement and performance review » Training and development opportunities 	<ul style="list-style-type: none"> » Annual performance reviews » Continued learning and development opportunities
VALUE CHAIN - SUPPLIERS		
<ul style="list-style-type: none"> » The Manager's and the Property manager's approach to supplier engagement and value chain management are captured on a Group level within the Governance Pillar of the Sponsor 	<ul style="list-style-type: none"> » Amongst others, the supplier's Code of Conduct adopted by the Group sets out expectations for suppliers to comply with relevant laws including but not limited to those governing consumer protection, environment, anti-competition, human rights, modern slavery and health, safety and welfare laws 	<ul style="list-style-type: none"> » Group service providers assessed to have higher risks or engaged on significant projects and are generally required to sign a Supplier Code of Conduct
CUSTOMERS - INVESTMENT COMMUNITY (RETAIL UNITHOLDERS AND INSTITUTIONAL INVESTORS)		
<ul style="list-style-type: none"> » Stable and growing distributions and long-term NAV per unit growth » Sustainable business operations and portfolio performance » Responsible asset and capital management 	<ul style="list-style-type: none"> » Keep all Unitholders and other stakeholders regularly informed about CERET's financial results and operating performance and to inform the market immediately upon any change in its business that could materially affect the price or value of CERET's Units 	<ul style="list-style-type: none"> » General unitholder meetings (AGMs, EGMs) » Regular and timely SGX-ST announcements, quarterly results and business update presentations, investor presentations and media releases, all also uploaded on the investor relations section of CERET's website » Ongoing investor meetings » Biannual, or as required, analyst and media briefings

Interests and Areas of Focus	CEREIT's Commitments	Key Engagement Mode and Frequency
CUSTOMERS - TENANT-CUSTOMERS		
<ul style="list-style-type: none"> » Maintenance of assets » Improving sustainability of assets » Value for money in terms of rent » High occupier satisfaction » Safety and well-being 	<ul style="list-style-type: none"> » Ongoing responsible upkeep of buildings » Regular communication and engagement with tenant-customers 	<ul style="list-style-type: none"> » Annual engagement survey » Ongoing face-to-face meetings, email and phone correspondence » As appropriate, CEREIT engagement programme feedback sessions with asset / property managers' KPIs
EXTERNAL - MEDIA		
<ul style="list-style-type: none"> » Relevant media angles for readers of any story that covers CEREIT 	<ul style="list-style-type: none"> » Fair and balanced communication to the general public, consistent with relevant ongoing disclosures provided regularly to all Unitholders and other stakeholders 	<ul style="list-style-type: none"> » Ongoing media releases and media briefings, media interviews and thought leadership pieces
EXTERNAL - INDUSTRY, GOVERNMENT BODIES AND AGENCIES		
<ul style="list-style-type: none"> » Compliance with applicable laws, rules and regulatory requirements in all countries of operations » Ongoing participation in industry associations 	<ul style="list-style-type: none"> » Stay updated on regulatory requirements » Establish robust risk management framework » Active membership in industry associations 	<ul style="list-style-type: none"> » Regular communication with regulators and governing bodies (as appropriate, depending on nature of engagement) » Ongoing participation in industry forums
THE COMMUNITY		
<ul style="list-style-type: none"> » Positive impact and contribution to the communities where CEREIT operates in » Support towards the community 	<ul style="list-style-type: none"> » Philanthropic programmes and activities 	<ul style="list-style-type: none"> » Ongoing monetary and in-kind donations » Ongoing volunteer work

07. SUSTAINABLE LEADERSHIP AMID COVID-19 GLOBAL OUTBREAK

As at the date of publishing this report, the global community is a few months into a crisis of epidemic proportions due to the universal disruption on lives and business that COVID-19 has caused. During these uncertain times, the Board and the senior management team are focused on preserving Unitholder value, ensuring appropriate levels of cash and stewarding CEREIT's operations through the impact from COVID-19. The Manager is putting transaction strategy on hold for the next few months, deprioritising non-essential capex and increasing focus on operating cost savings.

The table below outlines how the Manager, the Sponsor and the Property Manager assess and respond to COVID-19 related risks in relation to each of CEREIT's sustainability pillars.

CURRENT ASSESSMENT	RESPONSE
ECONOMIC PILLAR	
<p>CEREIT's well-diversified portfolio across asset classes, geographies, tenant-customer trade sectors and tenant-customers is designed to minimise risk and provide resilience against any short-term economic shock. Approximately 26% of CEREIT's current rent comes from government and semi-government leases and further 64% comes from multinational tenant-customers and domestic corporations. Only approximately 10% of tenant-customers are small- and medium-sized enterprises who are more vulnerable to economic downturn.</p> <p>Approximately 32% of CEREIT's net property income is coming from light industrial / logistics assets. For CEREIT's light industrial / logistics assets, there is evidence that CEREIT's larger tenant-customers are largely operational and some of them even require more space as they are benefiting from growing e-commerce now due to COVID-19.</p>	<p>The Board and the management team are focused on preserving Unitholder value, ensuring appropriate levels of cash and stewarding operations. Execution of transaction strategy has been put on hold for the next few months. There is increased focus on deprioritising non-essential capex and on minimising non-critical expenses.</p> <p>As reported in 1Q 2020 CEREIT's business update on 12 May 2020, the asset management team is in varying degrees of discussions with tenant-customers representing approximately 15% of total headline rent that have asked to help smoothen their rent payments.</p> <p>The asset management team is applying case-by-case approach, discussing and considering options such as moving from quarterly to monthly payments or postponing by up to three months of rent and in exceptional cases providing rent-free leases now as an incentive for an early lease extension or removal of break options. Any such concessions would be made only do this after a thorough assessment of tenant-customers' business and credit worthiness. CEREIT's portfolio is reviewed as a whole on a weekly basis.</p> <p>The asset management team hosts regular internal meetings to share knowledge, discuss strategy and collectively tackle potential roadblocks as an asset management platform.</p>
GOVERNANCE PILLAR	
<p>At this stage, European governments are generally respecting the fundamentals of contract law and common landlord / tenant rights. Some governments have provided for a small extension period for office and logistics tenant-customers to pay rent, but has not at this stage enforced of wholesale rental waivers or abatements.</p> <p>The legal landscape is quickly evolving across Europe with many jurisdictions adopting emergency COVID-19 legislation.</p>	<p>The Manager is actively working to protect and enforce its rights under lease contracts.</p> <p>The teams on the ground are actively monitoring the potential impact of newly introduced government measures.</p> <p>At this stage, the Manager has not had to make blanket provisions for "rent relief", nor is offering across-the-board rent waivers.</p>

CURRENT ASSESSMENT	RESPONSE
<p>STAKEHOLDERS PILLAR</p> <p>Each stakeholder group has different priorities and needs and the Manager and the Property Manager have tailored their response and actions depending on these needs. Common thread remains continued frequent communication and engagement while showing compassion, empathy and understanding.</p>	<p>Tenant-Customers</p> <p>The asset management team has been in regular contact with tenant-customers via video and audio conference calls with a specific attention on the top 25 tenant-customers (representing more than 70% of CEREIT's headline rent), keeping to business-as-usual as much as possible, to protect the health and safety of employees and CEREIT's premises. This approach ensures valuable insights into key tenant-customers' business conditions and allows early identification of any potential risk from CEREIT's perspective.</p> <p>The Property Manager has also increased cleaning rosters and enhanced common area sanitising services.</p> <p>Investment community</p> <p>The Manager has provided to the market regular and meaningful business updates since the beginning of the COVID-19 outbreak in Europe. Notably, on 7 April 2020, the Manager conducted a teleconference briefing with investors and analysts to update them on European operations amidst COVID-19, with more than 70 representatives of the investment community dialling in. The Manager provided subsequent update on COVID-19 impact as part of its 1Q 2020 business update on 12 May 2020.</p> <p>Local community</p> <p>The Manager in Singapore is seeking creative ways to help its community partners during COVID-19 related lockdowns. In mid-April the social and community engagement committee helped one of the Manager's adopted charities – Child at Street 11 – set up a fund-raising campaign on Singapore National Volunteer & Philanthropy Centre's donation portal giving.sg. The campaign aims to raise S\$80,000 to ensure that the school's running costs while the school remains closed. As at the date of this report the campaign has surpassed the 65% mark of its fundraising target.</p>

07. SUSTAINABLE LEADERSHIP AMID COVID-19 GLOBAL OUTBREAK

CURRENT ASSESSMENT	RESPONSE
PEOPLE PILLAR	
<p>The Manager is benefiting from early resilience planning and risk management measures adopted by the Sponsor across its global operations.</p> <p>Group-level global COVID-19 task force was established in late February with the purpose to manage company operations, implement measures to protect the health and safety of Cromwell employees and ensure that business continues as usual. The Manager is represented on this task force by its Chief Operating Officer.</p> <p>The COVID-19 taskforce is transitioning from initial crisis management and stabilising of operations to planning for gradual return to normal operations as lockdowns across the world gradually ease down.</p>	<p>The Manager has activated its business continuity plan since the beginning of February, when Singapore moved to DORSCON Code Orange⁵. The team has remained fully operational since, with the management making appropriate arrangements for employees to work from home, in line with continued social distancing and “circuit breaker” measures adopted in Singapore. From 17 March, for business continuity reasons, the EU team members have also largely been working from home with minimal impact to operations.</p> <p>The Group has implemented new cloud-based accounting, leasing, treasury management, risk management and document storage platforms, as well as conducted extensive training to ensure all team members can work remotely, be effective and remain available to tenant-customers, across operations in Australia, Singapore and Europe.</p> <p>The Group is carefully monitoring the latest health guidelines issued by the World Health Organisation as well as by national, regional and local governments and adapting its operations accordingly.</p> <p>To date, not a single employee of the Group has reported positive for COVID-19.</p>
ENVIRONMENT PILLAR	
<p>The Manager is committed to improving the operational performance and actively reducing the environmental impact of CEREIT’s properties while ensuring stakeholder safety.</p>	<p>Work on BREEAM and LEED certification and GRESB 2020 submission is on track. Seven assets are likely to receive BREEAM-in-use certification, adding to the current 11 already certified.</p> <p>The Property Manager has also commenced work to adhere to the 40% energy reduction goal by 2030, set by the French government.</p> <p>In assets where occupancy is reduced, or closures are enforced, there is a potential reduction in energy usage, but it should be noted that additional resource use may be incurred with enhanced cleaning / security etc., as part of COVID-19 preventive measures.</p>

⁵ Disease Outbreak Response System Condition (DORSCON) is the Singapore government’s colour-coded framework that shows the current disease situation. It has four levels: green, yellow, orange and red

08. INDUSTRY BENCHMARK GRESB DISCLOSURE

The Manager recognises and welcomes the increasing investor demand for transparent, reliable and comparable ESG information. Since its inaugural FY 2018 full year of operations, the Manager has reported CEREIT’s performance under GRESB, a well-established global investor-driven ESG performance benchmark for the real estate sector. GRESB assessment offers high-quality ESG data and powerful analytical tools to benchmark ESG performance, identify areas for improvement and engage with investors. It compares a participant’s ESG performance against similar funds across asset types and geographies, enabling ESG-conscious investors to make more responsible investment decisions.

CEREIT received its FY 2018 assessment in September 2019, making significant progress across the sustainability aspects from its inaugural 2018 submission for FY 2017.

CEREIT achieved an overall score of 67 (43% y-o-y increase) in the GRESB Real Estate Assessment, placing CERETIT slightly above its peer group average of 66 points. The results indicate that CERETIT

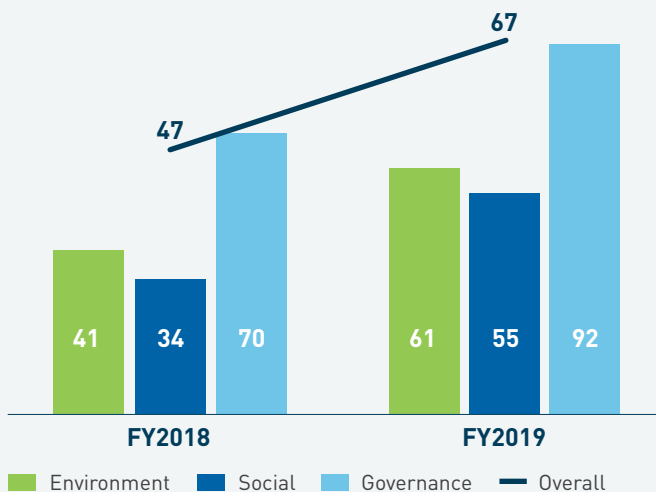
outperformed its peers in five of the seven GRESB aspects – management, policy and disclosure, monitoring and environmental management systems, performance indicators and building certification. Notably, CERETIT achieved 100% for the Management and 96% for policy and disclosure aspects, which was a result of its robust sustainability governance and framework.

CEREIT has also obtained an A-rating for GRESB’s public disclosure assessment, which separately assesses participants for their performance on material ESG disclosures. By comparison, the global GRESB participants in 2019 obtained an average of ‘C’ while CERETIT’s listed Singapore peers obtained an average of ‘B’ for this assessment.

The Manager continues to work closely with the Property Manager to identify areas for improvement in the coming year. Existing initiatives, specific GRESB aspects identified for improvement, as well as future action plans, are detailed on page 30 with a view to continually improve CERETIT’s GRESB rating in the years to come.

Figure 9: Highlights of CERETIT’s performance from GRESB Assessment 2019

1 43% INCREASE
in overall GRESB score from FY 2018 in the Real Estate Assessment



2 OUTPERFORMED PEERS
in five of seven GRESB aspects



08. INDUSTRY BENCHMARK

GRESB DISCLOSURE

GRESB ASPECTS

IMPLEMENTED ACTION PLAN

The Manager carried out a climate risk review for over 90 properties in its portfolio, assessing potential climate risks based on their geographical location. The properties were evaluated for climate-related risks such as lightning, floods and hailstorms, informing future decision-making for adaptation plans and asset enhancements.

The Manager also plans to assess its existing assets for other sustainability-related risks in addition to climate change and conduct annual technical building assessments for at least 20% of its AUM.

RISKS AND OPPORTUNITIES



STAKEHOLDER ENGAGEMENT

IMPLEMENTED ACTION PLAN

The Property Manager continues to explore ways to improve tenant-customer engagement through developing specific programmes. Plans are also in progress to engage other key stakeholder groups such as suppliers and local communities in Europe.

IMPLEMENTED ACTION PLAN

In FY 2018, CEREIF set a target to obtain BREEAM certification for ten properties in FY 2019 and FY 2020 and to obtain EPC for all assets where legally required. EPC target has been achieved and CEREIF is on track to meet the BREEAM target with nine BREEAM certifications achieved in FY 2019. The Manager has also attained one LEED certification for an asset in Poland during the year and will continue to assess readiness of selected buildings for BREEAM, LEED and WELL certifications.

BUILDING CERTIFICATIONS

PERFORMANCE INDICATORS

The Manager is working with the Property Manager on improving data quality and coverage for the assets under its operational control. Discussions are also ongoing to set specific reduction targets on landlord energy consumption and emissions.

FY 2020 TARGET

Achieve 5% improvement in overall score from FY 2019



Haagse Poort,
The Netherlands

09. ECONOMIC PILLAR

FY 2019 TARGETS AND PERFORMANCE

1

FY 2019 DISTRIBUTION TO MEET OR EXCEED IPO FORECAST

ACHIEVED

DISTRIBUTABLE INCOME OF €96.9MILLION

38% above the IPO Forecast
42.6% more than FY 2018

2

FY 2019 PORTFOLIO OCCUPANCY TO MEET OR EXCEED IPO FORECAST

ACHIEVED FOR THE ENTIRE PORTFOLIO

93.2% OCCUPANCY

as at the end of December 2019
compared to 92.6% as projected in the Prospectus (as at 30 April 2017) and up 2.4% from the end of December 2018

INTRODUCTION

CEREIT's stated purpose is to deliver stable and growing distributions and long-term NAV per unit growth to its Unitholders. As the first Singapore REIT with a diversified pan-European portfolio, CEREIT offers the opportunity to invest in an income-producing, diversified pan-European commercial real estate portfolio managed by a trusted and experienced team.

The Manager aims to achieve CEREIT's objectives and ensure sustainable economic value creation through executing on the following key strategies:

Active asset management and asset enhancement

- » Seek to drive organic growth in revenue and income and maintain strong tenant-customer relationships
- » Continually monitor each asset's expected contribution to earnings and NAV growth, utilising the proprietary dynamic portfolio optimisation tool encapsulating 13 risk factors
- » Explore selling assets that no longer meet CEREIT's key objectives and look to reinvest capital into opportunities that will ultimately increase DPU and NAV per unit
- » Regularly evaluate properties to identify if potential property enhancement or redevelopment opportunities can enhance returns

Growth through acquisitions

- » Adopt rigorous research-backed selection process focused on long-term sector trends and fundamental real estate qualities to ensure investments are focused on the right cities and sectors

- » Aim to grow DPU and NAV per Unit through the acquisition of quality income-producing commercial properties across Europe
- » Seek assets that can provide attractive cash flows and yields and fit within CEREIT's purpose to enhance returns for Unitholders
- » Source potential acquisitions that create opportunities for future income and capital growth
- » Leverage extensive on-the-ground teams and participate in both on- and off-market acquisitions

Responsible capital management

- » Maintain strong balance sheet and employ an appropriate mix of debt and equity with appropriate liquidity
- » Secure diversified funding sources considering both financial institutions and capital markets options
- » Optimise cost of debt financing and utilise interest rate and foreign exchange hedging strategies where appropriate

Best practice approach to sustainability

- » Employ a best practice approach to ESG matters to achieve high standards in the operation and management of CEREIT, consistent with the values of the Sponsor and with guidance from the Board
- » Safeguard Unitholders' interests through robust corporate governance and risk management
- » Participate in the annual GRESB assessment to provide a regular measure of CEREIT's sustainability performance

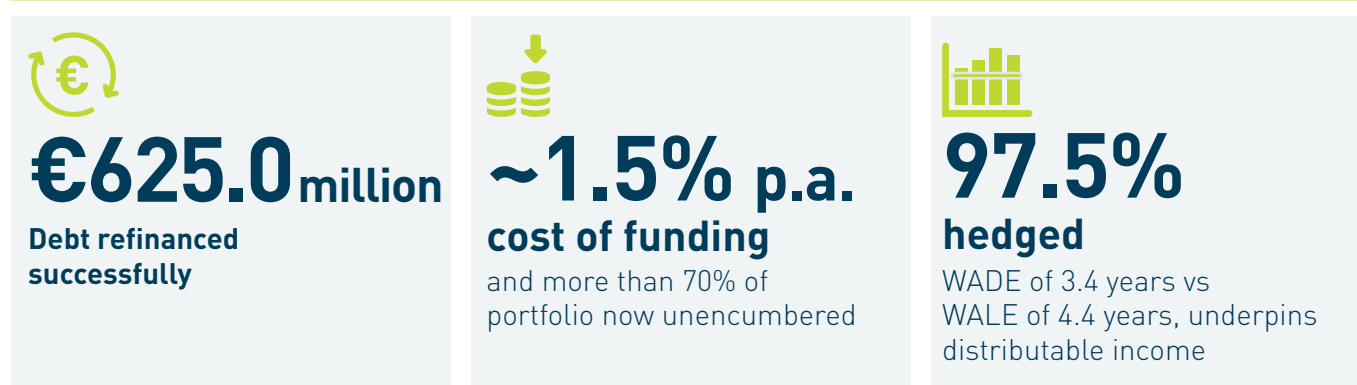
SUSTAINABLE ECONOMIC VALUE CREATION

FY 2019 highlights: exceeding forecasts (financial year-end 31 December 2019)

Outperformed two years of IPO forecasts



Active capital management transforms the balance sheet



Active asset management drives organic growth in FY 2019



⁶ Driven by new office acquisitions and the outperformance in the initial light industrial / logistics portfolio

⁷ As compared to amounts stated in the Prospectus, adjusted for the Rights Issue

09. ECONOMIC PILLAR

Capital management: transformational debt refinancing

At the time of CEREIT's IPO in November 2017, its funding structure was predominantly based on secured asset-level financing arrangements. Subsequent acquisitions were initially funded through additional short-term, floating-rate secured borrowings at asset level. In November 2019, the Manager completed a significant €625 million refinancing, transforming CEREIT's debt structure from a largely secured one to a structure where the majority of the assets were unencumbered.

As part of the refinancing, the Manager also secured €150 million revolving credit facility at competitive interest rates, that as at the end of the financial year remained undrawn. As at the end of FY 2019, CEREIT's unsecured borrowings represented approximately 72% of total debt, providing considerable flexibility in CEREIT's future funding and hedging strategy, as well as a clear path to potentially securing an investment-grade credit rating and issuing bonds in the debt capital markets.

In 1Q 2020, in the light of the ongoing COVID-19 global crisis, the Manager shifted focus on preserving cash and took some measures that ensured ample "cash in the bank". Notably, the Manager withdrew fully the €150 million Revolving Credit Facility (RCF), with a portion earmarked to refinance existing debt if required,

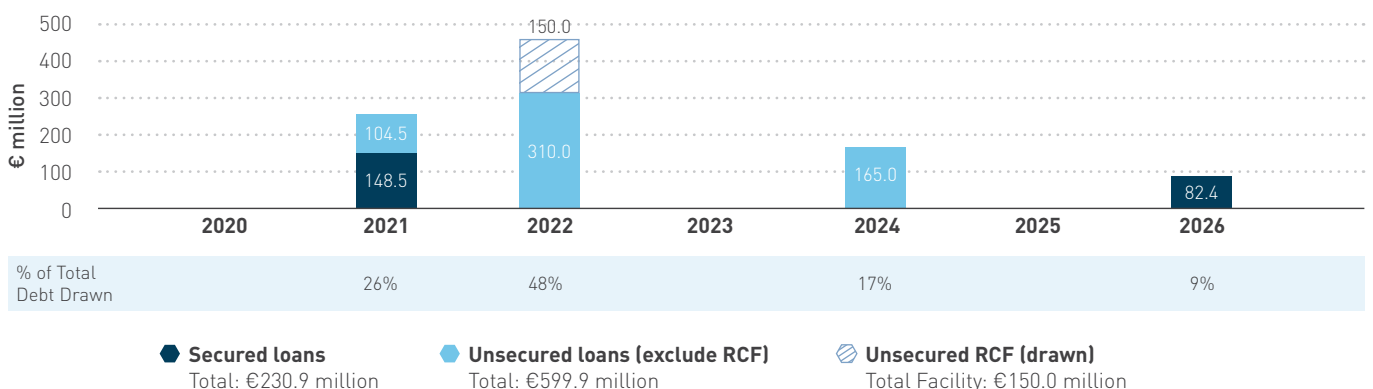
although the first debt facility is not due to expire until 2H 2021. In total, debt facilities of €960.4 million were fully drawn; offset provided by cash at bank of €228.8 million. CEREIT's loan covenants also continue to be in line with market standards as CEREIT benefits from continuing low interest rates, 72% asset un-encumbrance and unlimited cure rights for secure debt with only 34.5% net gearing.

Portfolio management: successful execution transaction record

Since IPO, the Manager has have added 33 high-quality assets to CEREIT's portfolio, representing an almost 50% increase in CEREIT's portfolio size. Following upward revaluations of the IPO properties, the onboarding of newly acquired properties and the disposal of one non-core asset, CEREIT's portfolio at year-end comprised 103 properties valued at close to €2.1 billion. As part of our disciplined and regular portfolio review process, the Manager also recently completed the sale of 13 non-strategic properties at premiums to valuations. As at 31 March 2020 CEREIT's portfolio has 94 properties and is valued at €2.08 billion.

Full details on CEREIT's financial and operational performance are available in the Manager's report (pages 38 to 53 of the Annual Report) and the financial statements (pages 174 to 252 of the Annual Report).

Figure 10: CEREIT debt maturity (as at 31 March 2020)



Environmental due diligence during acquisitions

As a best practice approach to sustainable investment, the Manager has incorporated EDD into the assessment phase of its investment process with the aim of gaining a more complete understanding of target assets' environmental risks prior to acquisition. This approach ensures that CEREIF is well-positioned to anticipate and develop action plans to mitigate any environmental risks, which could have a material impact on its operational and financial performance. In FY 2019, 100% of new investments have been screened against environmental criteria.

QUALITY OF ASSETS

In addition to acquiring assets, the Manager regularly evaluates existing assets for potential enhancement or redevelopment opportunities. Through participation in various industry associations, the management team also stays updated on emerging technological trends that could help improve the quality of its assets, particularly on enhancing occupant experience. Cromwell's Head of Property Europe (CEREIT) is an active member of BuiltWorld's (see www.builtworld.com) advisory board and a member of EPRA's sustainability committee.

In FY2019, CEREIT has embarked on several major asset enhancement initiatives as shown below.



**Haagse Poort, Den Haag,
The Netherlands**

Major climate control upgrades as well as elevator upgrades have been underway during FY 2019 and are anticipated to complete in 1Q 2020. Additional initiatives were agreed with the anchor tenant-customer Nationale Nederlanden with respect to upgrades of the restaurant and common area, as well as sustainability measures such as electric bikes and charging stations for electric cars.



**Central Plaza, Rotterdam,
The Netherlands**

The refreshed parking system was completed in May 2019. Further significant car park works have been commissioned in 3Q 2019, with work scheduled for completion by the end of 1Q 2020. Climate control works are currently on tender.

09. ECONOMIC PILLAR



**Blaak 40, Rotterdam,
The Netherlands**

In order to secure a new lease with the architect who originally designed this landmark building, major capex investment has been undertaken that will add approximately 320 sqm of new space through a “top-up glass box” to the approximately 60 sqm of existing space on the fifth floor. Further capital expenditure is expected for the refurbishment of the vacant third floor as well as general building upgrades, such as facade, climate control, lifts and roof. These conformity works are also expected to increase energy efficiency.



**Parc des Docks, Saint Ouen, Paris,
France**

The site offers future potential for redevelopment and the Manager has initiated legal and technical studies to explore this opportunity in more detail. In the meantime, to protect the high occupancy level of the asset, some conformity works, roof maintenance and general interior improvement works have been undertaken.

FY 2020 TARGETS

1 STRIVE TO ACHIEVE MORE SUSTAINABLE DPU in the light of economic impact from the global COVID-19 outbreak

2 PRIORITISE ONLY ESSENTIAL CAPEX and increase focus on operational **COST SAVINGS**

3 INCREASE CAPITAL SOURCES and extending debt maturity profile

4 IMPROVE FY 2019 TENANT-CUSTOMER RETENTION RATE

5 MAINTAIN PORTFOLIO OCCUPANCY RATE at or above **>92.5%** (adjusting occupancy forecasts for COVID-19 related tenancy risks)

10. GOVERNANCE PILLAR

PERPETUAL TARGETS AND FY 2019 PERFORMANCE

1

CONTINUE TO COMPLY WITH SGX AND MAS GUIDING PRINCIPLES AND RECOMMENDATIONS

ACHIEVED FOR 2019

Continued to materially comply with applicable laws and regulations

3

UPHOLD ZERO CONFIRMED CASES OF CORRUPTION, BRIBERY, FRAUD OR MISAPPROPRIATIONS

ACHIEVED FOR 2019

Zero confirmed cases of corruption, bribery, fraud or misappropriations

2

MAINTAIN GOOD COMPLIANCE RECORD

ACHIEVED FOR 2019

4

MAINTAIN AN EFFECTIVE BUSINESS CONTINUITY AND CRISIS MANAGEMENT PLAN

ACHIEVED FOR 2019 / ONGOING FOR FY 2020

Conducted yearly testing; the plan is regularly updated. Implemented timely measures to mitigate business disruption due to the COVID-19 global outbreak

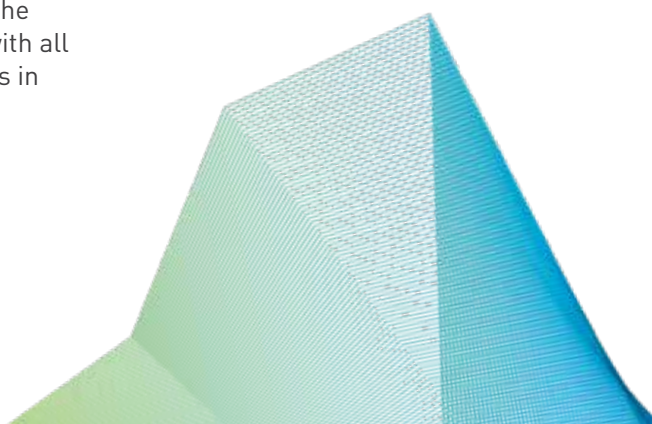
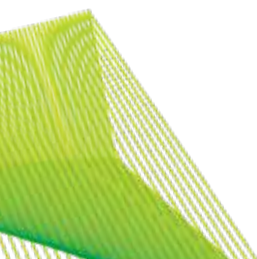
INTRODUCTION

With strategic oversight provided by the Board, the Manager aspires to achieve the highest standards of corporate governance, ethical business conduct and regulatory compliance. The Manager aims to achieve these goals by establishing robust systems, frameworks and processes across CEREIT's operations.

REGULATORY COMPLIANCE

The Manager is committed to continuous improvement in corporate governance. The corporate governance section of the Annual Report from pages 140 to 165 sets out the corporate governance practices for FY 2019 with reference to the principles and provisions of the Code. For FY 2019, CEREIT has largely complied with all material aspects with the principles and provisions in the Code.

The Manager has developed and, on an ongoing basis, maintains a number of policies and procedures designed to provide a firm foundation for a trusted and respected business enterprise. A senior management team member is accountable for each policy. The management team reviews the relevant policies regularly based on a risk-based approach, with critical policies reviewed at least annually and approved according to a delegation of authority set by the Board. Policies are communicated and implemented across CEREIT's operations. Selected policies are detailed in Figure 11 on the following page.



10. GOVERNANCE PILLAR

Figure 11: Non-exhaustive list of policies and practices

NAME OF POLICY / PROCEDURE	DESCRIPTION
RISK MANAGEMENT	
Enterprise Risk Management Policy	Documents the Manager's approach to proactive, enterprise-wide risk management. CEREIT's ERM framework has been tailored to meet the risk management requirements and support CEREIT's objectives. It is designed to identify potential events that may affect the organisation and manage risks within its risk appetite and ultimately provide assurance to its stakeholders regard.
Delegation of Authority	Authority matrix for signing contracts and agreements
COMPLIANCE	
Code of Conduct	<ul style="list-style-type: none"> » Articulates the standards of honesty, integrity, ethical and law-abiding behaviour expected of Directors, officers and employees » Provides guidance on gifts and entertainment, confidentiality, fair dealing as well as handling misconduct (including harassment) and conflicts of interest or duty
Securities Trading Policy	» Provides guidance on dealing in CEREIT related securities and / or any other shares, units, derivatives or other forms of securities as may be determined from time to time
Market Disclosure Protocol	<p>Ensures that:</p> <ul style="list-style-type: none"> » CEREIT immediately discloses all price-sensitive information to the SGX-ST in accordance with the Listing Rules » All Unitholders have equal and timely access to material information concerning CEREIT, including its financial position, performance and major owners
Whistleblower Policy	<ul style="list-style-type: none"> » Encourages stakeholders to report any issues of concern (e.g. conflicts of interests, substantial environmental damage, breaches of law) without fear of reprisal » Chair of the Board is be responsible for ensuring that validated concerns are investigated in a timely manner with follow-up actions taken when necessary » Whistleblowing Statement is publicly available on the company website
Conflict of Interest	<ul style="list-style-type: none"> » Emphasises CEREIT's and the Manager's commitment to business integrity and ensures that conflicts of interest are adequately dealt with » Fosters a culture of ethics, honesty and accountability amongst the Directors, officers, employees and representatives of CEREIT and the Manager on areas of ethical risk; and » Provides guidance to help the Manager in recognising and dealing with ethical issues

NAME OF POLICY / PROCEDURE	DESCRIPTION
CEREIT Procedures for Price-Sensitive Projects	» Provides controls and governance measures in relation to transactions and activities that have, or are likely to have, a material impact on the price of CEREIT units, or other securities
INVESTMENTS / ASSET MANAGEMENT	
Acquisition and disposal of assets	» Outlines key investment policies and procedures implemented by CEREIT to enter into, execute and document investment transactions
Valuations	» Outlines key valuation policies and procedures implemented by CEREIT to conduct and document property valuation process
Asset Management	» Outlines key asset management practices, procedures and guidelines
FINANCE	
Interested Person Transactions	<ul style="list-style-type: none"> » Ensures that all transactions with Interested Persons are appropriately identified and authorised by the relevant parties to ensure that transactions comply with applicable regulations and business objectives of CEREIT » Ensures that all disclosures on transactions with Interested Persons are properly identified, reviewed and duly disclosed, as required by the authorities
Hedging Policy	» Outlines processes and guidelines applied to the management of debt and associated risks
Budgeting	» Outlines the key budgeting policies and guidelines for CEREIT
OPERATIONS	
General Policy Maintenance	» Outlines the policies and procedures for developing, implementing and revising CEREIT policies and procedures
Outsourcing Procedures	» Sets out the procedures to ensure compliance with MAS guidelines for financial institutions on risk management of outsourcing arrangements
INVESTOR RELATIONS	
Investor Relations Policy	» Outlines the principles and practices followed by the Manager to ensure regular, effective and fair two-way communication with the investment community

10. GOVERNANCE PILLAR

SIGNIFICANT GLOBAL REGULATORY DEVELOPMENTS

In 2019, significant global regulatory changes affecting Cromwell's operations were the UK Modern Slavery Act 2015 and Australia Modern Slavery Act 2018 which established additional reporting requirements for large organisations to respond to the risk of modern slavery in their operations and supply chains. Under both Acts, relevant organisations are required to publish a slavery and human trafficking statement on an annual basis. In response to these requirements, the Sponsor has published a Modern Slavery Act 2015 Slavery and Human Trafficking Statement that is publicly available on Cromwell's website (https://www.cromwellpropertygroup.co.uk/__data/assets/pdf_file/0026/27458/Modern-Slavery-Statement.pdf) and covers CEREIF's European property management operations. Under the Australian Modern Slavery Act, Cromwell will be required to publish its first statement for the financial year to June 2020. The Manager's approach to supplier and value chain engagement is captured on a Group level within the Governance Pillar of the Sponsor. Amongst others, the supplier code of conduct sets out Cromwell's expectations of suppliers to comply with relevant laws including but not limited to those governing consumer protection, environment, social, anti-competition, human rights, modern slavery and health, safety and welfare laws. Service providers assessed to have higher risks in their supply chain in on their approach to modern slavery are generally required to sign a Supplier Code of Conduct which includes a modern slavery commitment prior to engagement or renewal.

ANTI-CORRUPTION

The Manager maintains a zero-tolerance approach towards fraudulent, corrupt and unethical business practices and conduct. This stance is formalised and communicated via several policies, as highlighted in Figure 11.

Policies, reviewed regularly on a risk-based approach, are communicated to all employees via emails throughout the year, along with the procedures for raising any concerns on policy breaches. In FY 2019, there were no incidents of corruption, bribery, fraud or misappropriations reported through the whistleblowing channel.

TRUST, TRANSPARENCY AND GOVERNANCE

Effective risk management is integral to the delivery of CEREIF's strategy, especially during periods of increased competition and uncertainty. The risk management framework is designed to reduce the chances of financial and reputational loss and to enable timely reactions to opportunities when they arise.

In FY 2018, the first year of operations post-IPO, one of the Manager's key priorities was to establish an adequate and effective risk management system covering material financial, operational, compliance and IT risks. The Manager's ERM framework takes reference from the Group's and is aligned with leading industry practices and guidelines, including the Risk Governance Guidance for Listed Boards, Board Risk Committee Guide (2016) and SGX Listing Rule 1207(10). In FY 2019, the Manager updated its ERM framework further to align it with the newly-effective Singapore Code of Corporate Governance 2018. The Manager has also extended this framework to the Property Manager. The framework is reviewed annually to ensure continued relevance.

BUSINESS CONTINUITY

Cromwell has made significant investments over the last few years in systems and processes to ensure business continuity in the face of global market disruptions. The Manager has adopted the Group's business continuity framework and further augmented it with relevant policies and procedures for business continuity consistent with MAS Business Continuity Management Guidelines, including developing and maintaining effective business continuity and crisis management plans. In FY 2019, the Manager conducted an annual review, update and testing of its BCP. In the light of the rapid escalation of COVID-19 global outbreak, the Manager has benefited from this early resilience planning and risk management measures. Since early February, the Manager has implemented a number of measures in its operations in keeping with its BCP as well as aligned with the latest government guidelines to keep operational disruptions to a minimum during the ongoing COVID-19 outbreak.

CYBER-READINESS AND DATA GOVERNANCE

Information systems and networks are critical assets for CEREIT, the Manager and the Property Manager due to CEREIT's cross-border operations and an increasing reliance on technology. IT security is essential to maintaining reputation, operational effectiveness and regulatory compliance requirements.

The Manager operates within the Group's IT infrastructure and its IT systems are supported by Cromwell's technology infrastructure and IT team. Cromwell considers IT systems and networks critical assets and their security essential to maintaining operational effectiveness, financial accuracy, legal compliance and reputation. In the face of a wide variety of increasingly sophisticated security threats, including viruses, hackers, computer-assisted fraud, commercial espionage, industrial sabotage as well as crime and natural disasters, real-time agility and resilience against these threats protects Cromwell's assets. Cromwell continues to invest in this area, in compliance

with all regulatory requirements and is implementing a cyber-security awareness training plan across its global operations. The Manager also observes two major Group policies: IT Code of Practice for employees and Global IT Operating Policy for team members and third parties engaged to perform IT-related tasks. These policies set out the standards when performing work on Cromwell IT systems and infrastructure. Over the course of 2019, Cromwell has made significant progress towards achieving ISO certification of its information security management system (ISMS) with a path to complete ISO 27001 certification by FY 2020.

With the growing concerns around security breaches and data theft, the Manager and the Sponsor are observing relevant data handling and protection practices that are in line with corresponding laws. The Manager is pleased to highlight that there were no breaches of customer privacy and losses of customer data across countries of operations during the year.

PERPETUAL TARGETS

1 CONTINUE TO COMPLY WITH APPLICABLE LAWS AND REGULATIONS (FY 2020)

2 MAINTAIN A CLEAN COMPLIANCE RECORD (FY 2020)

FY 2020 TARGETS

3 MAINTAIN PUBLIC DISCLOSURE RATING OF 'A' as measured by GRESB

4 UPHOLD ZERO CONFIRMED CASES OF CORRUPTION, BRIBERY, FRAUD OR MISAPPROPRIATIONS

5 MAINTAIN AN EFFECTIVE BUSINESS CONTINUITY AND CRISIS MANAGEMENT PLAN (FY 2020)

11. STAKEHOLDERS PILLAR

FY 2019 TARGETS AND PERFORMANCE

1 TENANT-CUSTOMERS: IMPROVE BENCHMARK TENANT-CUSTOMER ENGAGEMENT SCORE FOR CEREIF BY AT LEAST 5%

ACHIEVED

- Satisfaction as occupier improved from 64% to 69%
- Satisfaction with asset management improved from 71% to 76%
- NPS⁸ improved from -7.5 to -1.4, as compared to an industry average of -6.8

2 INVESTORS - MAINTAIN OR IMPROVE THE LEVEL OF INVESTOR ENGAGEMENT AND THE NUMBER OF BRIEFINGS AND MEETINGS WITH INVESTORS IN 2019

ACHIEVED

- ~150 meetings (+5% y-o-y) with > 360 institutional investors (+28% y-o-y) and > 60 analysts (+20%)
- Engaged with > 650 retail investors

3 ESTABLISH LONG-TERM COMMUNITY PROGRAMME FOR CEREIF MANAGER (BY THE END OF FY 2020)

ACHIEVED

Social and community strategy for FY 2020 has been developed

4 MAINTAIN ACTIVE MEMBERSHIPS AND INVOLVEMENT IN KEY INDUSTRY ASSOCIATIONS

ACHIEVED

The Group and Manager maintained active memberships in several industry associations, notably EPRA, REITAS and IRPAS

⁸ A Net Promoter Score is a metric which measures the loyalty of customers to a company. The NPS is measured through a survey and reported with a number ranging from -100 to +100. It is calculated by subtracting percentage of Detractors from the percentage of Promoters. Customers who provide a score from 0-6 are categorized as detractors, passives would rate 7-8 and promoters would rate 9-10



TENANT-CUSTOMERS

The Manager adopts a 'customer focus' approach to stakeholder engagement for CEREIT. Recognising that the long-term success and growth of CEREIT depends heavily on high tenant-customer satisfaction levels and retention rates, the Manager has formalised an annual voice-of-customer feedback study across its portfolio since FY 2018. In its first study conducted in FY 2018, the Manager gained valuable insights of its tenant-customers' expectations and these insights were incorporated in the asset management teams' respective action plans. As a starting point, CEREIT's score of -7.5 NPS⁸ in FY 2018 set up a good benchmark for improvement with a goal to increase by at least 5% in FY 2019. This year, the Manager reported an NPS of -1.4, well above the industry average of -6.8.

In FY 2019, the participation from the tenant-customers nearly doubled with 81 participants from Denmark, Finland, France, Germany, Italy, Poland and the Netherlands, representing approximately 52% of rental income. Overall, 71% of participants continued to find CEREIT easy to work with and were satisfied as an occupier. Similarly, an increased satisfaction with asset managers of 82% from last year was recorded, likely caused by significantly improved frequency of communication between asset managers and tenant-customers. With enhancements in security measures implemented this year as a result of direct feedback received in the inaugural customer survey, the portfolio manager also recorded 31% improvement in satisfaction scores for reception and security aspects (from 58 to 76).

A detailed analysis of the survey results was shared with asset managers in each country and to help them identify areas of strengths and improvement. Specific areas such as responsiveness, communication, satisfaction with facility managers and providing support to tenant-

customers for achieving their own sustainability targets have been marked out as improvement opportunities in FY 2020. In acknowledgement of CEREIT's growth in assets, the Manager and the Portfolio Manager will also increase and broaden the number of participants included in future surveys.

INVESTORS

CEREIT proactively engages with the investment community through regular, effective and fair two-way communication.

The Manager is committed to keeping all Unitholders and other stakeholders regularly informed about CEREIT's financial results and operating performance and update the market immediately on any change in its business that could materially affect the price or value of the Units, in order to assist Unitholders and investors in their investment decisions. The Manager has a dedicated investor relations team that runs a proactive investor outreach programme. CEREIT's investor communications activities are governed by (1) investor relations policy and (2) market disclosure protocol. The investor relations policy outlines the principles and practices followed by the Manager to ensure regular, effective and fair two-way communication with the investment community. The market disclosure protocol ensures that CEREIT immediately discloses all price-sensitive information to the SGX-ST in accordance with the Listing Rules and that all Unitholders have equal and timely access to material information concerning CEREIT, including its financial position, performance, ownership and governance, subject to the Listing Rules.

Throughout the year, various engagement activities were held to proactively communicate key updates on operational and financial performance, CEREIT's strategy and initiatives to the investment community. In addition to



11. STAKEHOLDERS PILLAR

formal financial results briefings and dialogues, the Manager also communicates operational and financial performance updates, CEREIT's strategy and initiatives and solicits the investment community's views through various means, such as investor relations and senior management team participation in local and regional conferences, one-on-one meetings, group teleconferences, site visits as well as post-results investor briefings. In FY 2019, the investor relations and the management team conducted more than 150 briefings and meetings across three continents in nine countries (Singapore, Hong Kong, Thailand, Malaysia, Republic of South Korea, Japan, Australia, Israel, Taiwan, the Netherlands and the U.K), engaging with more than 360 institutional investors, private wealth advisors, individual investors and investment bank research analysts. The management

team also engaged with more than 650 retail investors through four public investor forums, including the AGM.

The current CEREIT Unitholder register is diverse and comprises more than 2,900 investors, with approximately 65% based in Singapore and the other 35% from the U.K., the Netherlands, Germany, the Nordics, Republic of South Korea, Taiwan, Hong Kong, Japan, Thailand, Malaysia, Australia, Philippines, the U.S. and Canada.

More than 13% of Unitholders are institutional investors. Since IPO, the investor relations team has worked tirelessly to transform CEREIT's Unitholder register and increase support from global institutional investors through proactive investor relations engagement.

SGX-ST MARKET OPENING CEREMONY

CEREIT commemorated its second anniversary since IPO with a ceremonial striking of the gong at the opening of the market on the Singapore Stock Exchange on 6 December 2019. This was a great opportunity for more than 80 representatives of CEREIT's various stakeholder groups – investors, industry partners, professional service providers, team members, the Board, members of the global leadership team of the Sponsor and community partners – to celebrate this momentous

occasion. The day's events featured opening remarks by Matthew Song (Head of Corporate and Institutional Clients, SGX), followed by speeches by Lim Swe Guan, Chair of the Board of Directors and Paul Weightman, CEO of Cromwell Property Group and Executive Director of Director of Cromwell EREIT Management. The event's highlights included a fund-raiser and a heart-warming choral performance by the children of Child at Street 11, one of the Manager's adopted community partners.



INDUSTRY PARTNERSHIPS

The Manager remains active in contributing to industry associations and supporting employees in individual memberships. Notably, the Manager has representatives on the Regulatory Committee and the PropTech and Innovation Committee of EPRA and on the Promotional and Regulatory committees of REITAS.

A list of memberships held by CEREIF is shown below.

Figure 12: List of memberships held by CEREIF

Association memberships

- » APREA (Asia Pacific Real Estate Association)
- » European Public Real Estate Association (EPRA)
- » Investor Relations Professionals Association Singapore (IRPAS)
- » REIT Association of Singapore (REITAS)
- » Singapore Business Federation (SBF)
- » Singapore Institute of Directors (SID)

COMMUNITY

The Manager is committed to supporting community development in meaningful ways and in FY 2019 developed its strategy to long-term community engagement. The figure on the right illustrates the process of the strategy development and implementation.

In line with the Group's community engagement framework, there are three categories through which the Manager looks to make a difference in its local community.

Figure 13: CEREIF's journey towards long-term community engagement and development



11. STAKEHOLDERS PILLAR

- » **The Employee Volunteer Programme (EVP).** The programme grants two days of paid leave each year to encourage employees to engage in community activities and support causes that are important to them. The EVP is an important platform for our employees to support community organisations with their professional knowledge, skills and experience. The Manager made a number of visits to Child at Street 11, a non-profit dedicated to providing quality early-years education for low-income families as part of this programme, with the most memorable undoubtedly being the visit by our very own Christina Tham, Head of Legal, Compliance and Company Secretarial of the Manager and twice gold medalist in the 2019 South East Asian Games.
 - » **Team effort in fundraising and community participation.** FY 2019 first saw the setup of the grassroots social and community committee. The Committee is chaired on a rotating basis and is tasked to implement and expand on the long-term strategy moving forward.
 - » **Corporate contributions.** These include sponsorships and events in partnership with various selected charity, community or industry bodies. The Manager actively supports and is involved with four charities:
 - » Child at Street 11, providing access to early childhood education for underprivileged children
 - » Epworth Community Services who support at-risk children with educational, social and moral development
 - » Rainbow Centre, an organization creating opportunities for people with disabilities; and
 - » Geylang East Home for the Aged who provide a home for elderly individuals in need
- During the year, a total of S\$16,450 was contributed through direct donations and fundraising activities across the four existing charities – a 37% increase from the year before.



FY 2020 TARGETS

INVESTORS

1 INCREASE % OF INSTITUTIONAL INVESTORS IN THE UNITHOLDER REGISTER BY AT LEAST 1 P.P. as compared to FY 2019 (13%)

2 MAINTAIN OR INCREASE NUMBER OF INDEXES in which CEREIF is included

COMMUNITY

3 IMPLEMENT EMPLOYEE VOLUNTEER PROGRAMME for the Manager

INDUSTRY

4 MAINTAIN ACTIVE MEMBERSHIPS and involvement in KEY INDUSTRY ASSOCIATIONS

TENANT-CUSTOMERS

5 IMPROVE BENCHMARK ENGAGEMENT SCORE FOR SATISFACTION AS OCCUPIER AND FOR SATISFACTION WITH ASSET MANAGEMENT BY AT LEAST 5 % (FY 2020)

6 FOCUS ON ENHANCED TENANT-CUSTOMER RELATIONS to improve tenant-customer retention

12. PEOPLE PILLAR

FY 2019 TARGETS AND PERFORMANCE

1 **ACHIEVE MORE THAN 75% PARTICIPATION FROM THE CEREIT MANAGER TEAM IN THE GROUP EMPLOYEE ENGAGEMENT SURVEY**

ACHIEVED

92% PARTICIPATION

from the CEREIT Manager team in the Group employer engagement survey, with an **engagement score of 69%** (two points above the Group average of 67%)

2 **INCREASE CEREIT MANAGER L&D HOURS BY AT LEAST 5%**

ACHIEVED

L&D hours per employee increased

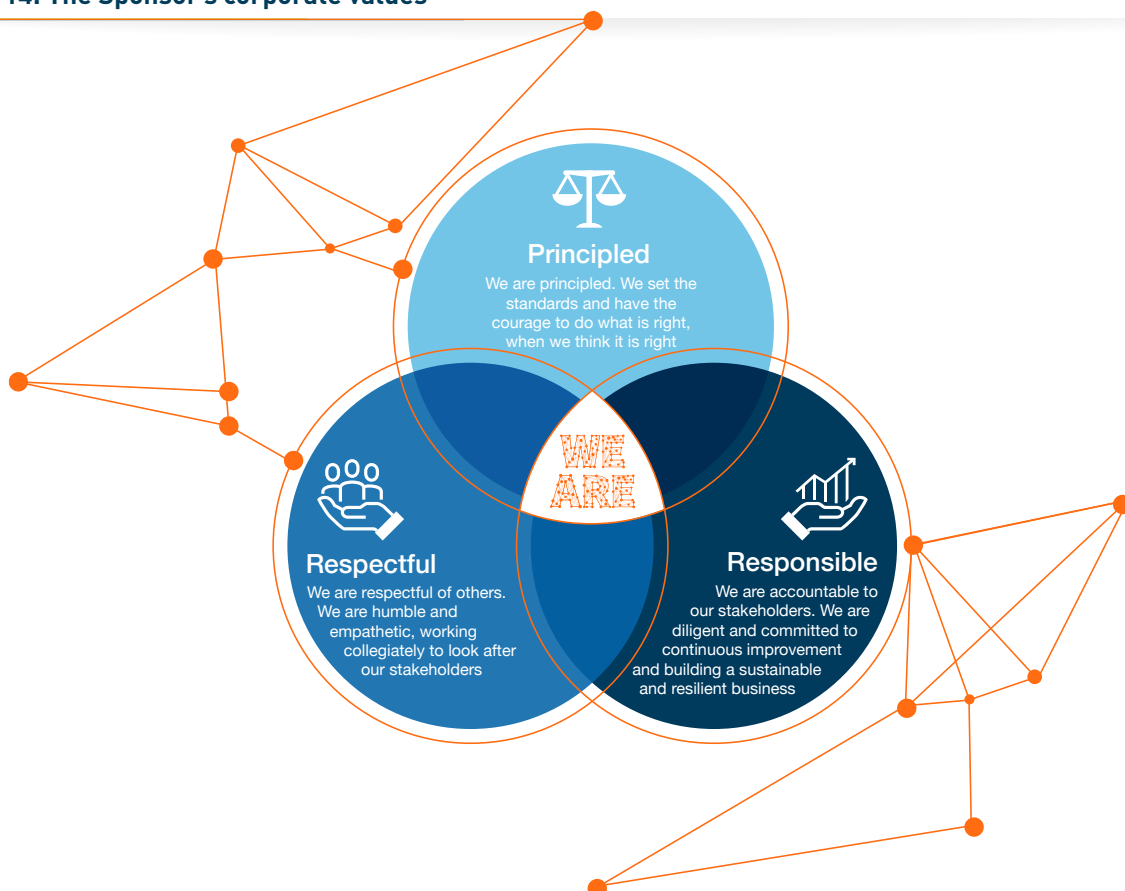
SIX-FOLD Y-O-Y TO 22 HRS ON AVERAGE

as compared to three hours in FY2018.

INTRODUCTION

Values are at the core of Cromwell’s operations and the Manager has adopted the Group’s core values – Principled, Respectful and Responsible – in its day-to-day operations. Alignment with Group values is an integral part of the performance appraisal process for all team members.

Figure 14: The Sponsor’s corporate values



EMPLOYEE PROFILE

The Manager and the Property Manager of CEREIF are wholly owned subsidiaries of the Sponsor. The Sponsor, Cromwell Property Group, is a global real estate owner and investment manager that has been listed in its current form on the ASX since 2006. As at 31 December 2019, the Sponsor had an AUM of approximately €11.9 billion and over 350 employees across 29 offices in 14 countries.

The Manager’s team has extensive and varied functional experience and specifically European real estate and Singapore REIT management experience. As at 31 December 2019, the Manager has grown its team to 15 employees, 13 of whom are on full-time contracts. There were five new hires and zero resignations during the year.

Further breakdown of employee profile and new hires is detailed in Figures 15 and 16 below.

Figure 15: CEREIF’s employee profile by employment contract and gender

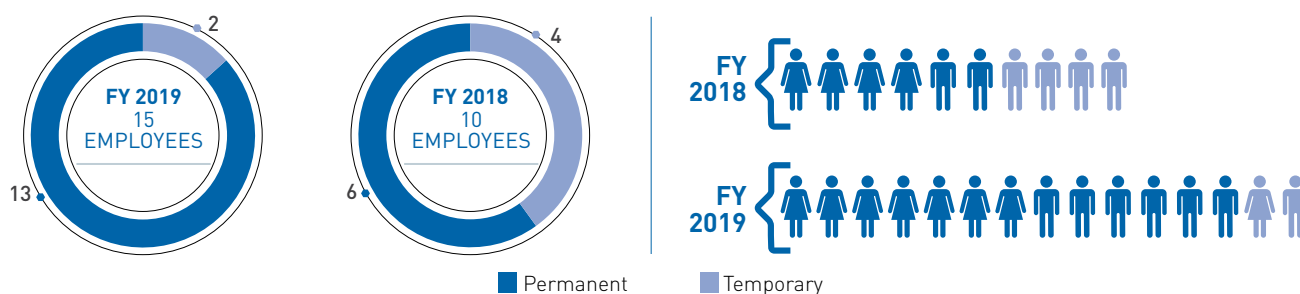
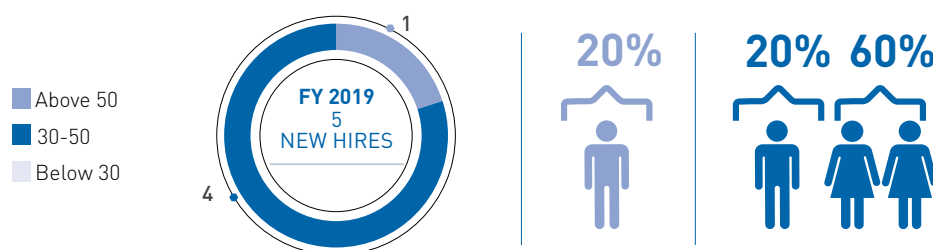


Figure 16: Number and rate of new hires by gender and age



TALENT ATTRACTION, RETENTION AND CAREER DEVELOPMENT

‘Attract and retain the right people’ was identified by Cromwell as the most critical material topic under the People Pillar for FY 2019. Attracting and retaining the right people requires a strong employer brand and compelling employee value proposition, encompassing recognition, growth and flexibility, in order to position itself as an employer of choice in its key markets.

Aligned with the Group approach, the Manager has prioritised the attraction, retention and development of people who are aligned with Cromwell’s corporate

values and who have the skills and capability to help CEREIF execute its strategy. In keeping with the Group’s practices, the Manager provides a competitive remuneration package in line with industry standards, while providing a working environment conducive to both personal and professional growth.

The Manager’s remuneration package includes benefits such as life and health insurance, complimentary annual health checks, parental leave, mandatory retirement contributions as well as stock ownership available to

12. PEOPLE PILLAR

selected employees. Benefits are further tailored in accordance with local labour regulations and acts.

Formal performance appraisals are conducted at least once a year, where employees are evaluated on their work performance as well as their alignment with company values. Discussions on performance are held informally on a regular basis to ensure that any improvement areas are addressed in a timely manner. In FY 2019, 100% of employees have received regular performance reviews.

To effectively manage its P&C matters, Cromwell progressively rolled out Workday - a human capital management software providing a single platform for

employee engagement and supporting its commitment to life-long learning and development. The Manager's team has adopted Workday proactively, resulting in a significant uptake of training amongst all employees over the course of FY 2019. The average training hours per employee increased six-fold to about 22 hours per person as compared to 3.5 hours on average in FY 2018, with more regular training offered to all team members. When fully operationalised, its L&D module with 5,000 courses will bring rigour to the training application and approvals processes and allow for improved monitoring and measurement of employee training globally.

Figure 17: Examples of training organised in FY 2019 under the learning@cromwell framework

KEY TRAINING PRIORITIES	GOALS	EXAMPLES OF TRAINING CONDUCTED IN FY 2019
Compliance	Meet legislative requirements in the countries of operation through compulsory learning	<ul style="list-style-type: none"> » Cromwell people compliance series: <ul style="list-style-type: none"> » Anti-bullying and harassment » Anti-discrimination » Workplace health and safety » Modern slavery awareness » Diversity and inclusion » In-house compliance and legal sessions on anti-money laundering, code of conduct » External sessions on industry rules and regulations
Leadership	Encourage a high-performance culture, structured and targeted to varying levels of leadership	<ul style="list-style-type: none"> » Various leadership trainings for supervisors, middle management, head of functions as well as change management modules » Supported by coaching
Core Skills	Build core skills capability	<ul style="list-style-type: none"> » People: interpersonal skills, stakeholder management, presentation » IT: proficiency on MS Office software » Specialised: finance and business-related training (i.e. financial forecasting)
Professional Development	Increasing knowledge and enabling cross sector awareness	<ul style="list-style-type: none"> » Knowledge-sharing sessions through participation at networking events, seminars and conferences » Regular participation in courses provided by industry associations and bodies such as REITAS and SID
Personal Development	Supporting personal development	<ul style="list-style-type: none"> » Personal development topics including the Cromwell Wellbeing Education Series
Study Support	Advancing and building technical / professional capability	<ul style="list-style-type: none"> » Sponsorship to attain further certifications

SAFE AND TRUSTING WORK ENVIRONMENT

Cromwell is committed to looking after its people by providing a safe environment for all employees. The Manager maintains a zero-tolerance stance on any forms of workplace harassment and has also adopted all applicable Group P&C policies as listed below. Employees could reach out to their immediate supervisors or raise their concerns on P&C matters through the formalised grievance procedure.

In FY 2019, the Manager recorded no cases of P&C-related concerns raised through the grievance channels.

CEREIT's P&C policies comprise the following:

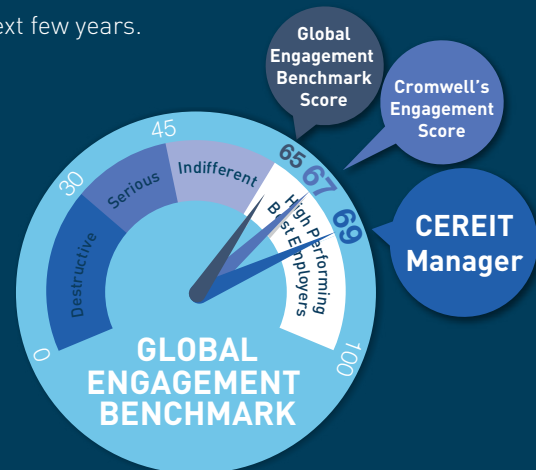
1. Employment - related policies covering:
 - A. Recruitment and selection
 - B. Employee referral
 - C. Termination
2. Career development – related policies covering:
 - A. Training and development
 - B. Performance management and improvement
3. Sexual harassment policy
4. Social media policy
5. Grievance procedure for all P&C-related matters

GROUP EMPLOYEE ENGAGEMENT SURVEY

Each year, the Group conducts an annual employee engagement survey to measure overall engagement, get feedback on what's going well, what we can do better and how we can improve as a business. The survey is designed to provide a formalised opportunity to provide feedback, assisting the further development of our People Pillar strategies over the forthcoming 12 months.

In FY 2019, 92% of the Manager's team participated in the survey and gave an average engagement score of 69% (two points above the group average of 67%).

The key focus areas of engagement identified include opportunities for growth, recognition of achievements, leadership example, an equitable and fair workplace and values driven. These key areas will continue to be a focus over the next few years.



FY 2020 TARGETS

1 **ACHIEVE CEREIT MANAGER EMPLOYEE ENGAGEMENT SCORE IN FY 2020 AT OR ABOVE**
Group employee engagement score level

2 **ACHIEVE CEREIT MANAGER L&D HOURS AT OR ABOVE**
Group target of average of 20 hours per employee

13. ENVIRONMENT PILLAR

FY 2019 TARGETS AND PERFORMANCE

1

OBTAIN BREEAM FOR TEN PROPERTIES IN FY 2019 AND FY 2020

ON TRACK

In FY 2019, CEREIT attained nine BREEAM certifications and one LEED certification, bringing the total of green building certifications in its portfolio to 11 BREEAM (seven in the Netherlands and four in France) and one LEED (Poland) as at end of 31 December 2019

2

OBTAIN EPCs FOR ALL ASSETS WHERE LEGALLY REQUIRED

ACHIEVED

100% of CEREIT's assets have attained EPCs with a minimum of "C" score for Dutch office assets

INTRODUCTION

Aligned with the Group's strategy, the Manager and the Property Managers are committed to improving operational performance of CEREIT's assets while actively minimising the environmental impact its business may bring to the communities it operates in. The Environment Pillar owner oversees the various sustainability-related initiatives in asset management and property operations across CEREIT's portfolio. These include timely identification of environmental risks, gathering reliable and accurate performance data via robust systems as well as the adoption of meaningful global benchmarks. All these efforts allow CEREIT to identify areas for further improvements and manage costs and environmental impact efficiently, in order to provide secure returns for its Unitholders.

ENVIRONMENTAL MANAGEMENT PROGRAMME

In FY 2018, the Manager engaged an external consultant to implement an EM programme for selected light industrial / logistics assets located in Germany, France, Denmark and the Netherlands. The programme focused on significant environmental hazards that require immediate action such as detecting presence

of asbestos or potential soil and groundwater contamination for all assets. Since the introduction of the EM programme, CEREIT has seen improvements across selected assets with no major environmental issues detected.

In FY 2019, the sustainability team moved to the second phase of the EM programme where the consultant conducted inspections for assets with lower-risk issues and followed up on outstanding issues from the first phase. During these inspections, identified issues were discussed directly with tenant-customers. Thereafter, recommendations were assigned to individual property managers to address, with the consultant's assistance where necessary. Through a proprietary real-time environmental tracking tool, all relevant stakeholders were updated on upcoming inspections, audits as well as results from the scheduled inspections. Close monitoring and tracking of sustainability-related performance continues and recommendations will be implemented where applicable. Positive feedback has been received from tenant-customers for this programme. They were pleased to see such EM audits rolled out and expressed support for such practices to continue in the future.

Figure 18: Lower risks identified and addressed during phase 2 of EM programme

No.	Site / Country	Progress / Improvement
1	France – Parc d’Osny	Since the decommissioning of the underground storage tank, the consultant undertook two further site inspections accompanied by a tank specialist and uncovered two further underground storage tanks. The consultant then arranged for the decommissioning and engaged a specialist to certify the process, formally closing off this significant issue.
2	The Netherlands – Deventer	Further site investigation and research by the consultant reduced worst case remediation costs by over 90%.
3	Denmark	Collation of asbestos documentation across the portfolio as well as review of properties for energy certification is still ongoing.

ENVIRONMENTAL PERFORMANCE

Starting from this Sustainability Report, the Manager will align CERET’s environmental data reporting with its annual GRESB submission. All information on electricity, gas, GHG emissions, water and waste generation has been verified by external independent consultants – Longevity Partners – in accordance to AA1000 Assurance Standard (AA1000AS 2008) and GRI G4 Reporting Principles. The assurance process includes the verification of reported environmental data with the data source, explanation on collection and calculation methods, criteria and assumptions, as well as cross-checking with previous published data. FY 2018 GRESB submission was confirmed to be an adequate level of reliability and accuracy.

Asset Managers monitored consumption and set appropriate targets for all directly-managed properties that were included in the FY 2018 GRESB submission. While the property manager was unable to do the same for indirectly-managed properties (under single leases or master leases), the team worked with the tenant-

customers to collect environmental performance data where possible, on a best-effort basis.

Energy management

The energy consumption included purchased grid electricity, district heating and fuel usage, resulting in a total of 116,599 MWh of energy. The total GHG emissions were 30,487 tonnes of carbon dioxide equivalent. 97% of the GHG emissions (29,609 tonnes) were directly attributable to tenant-customer’s daily activities⁹.

The Property Manager continues to improve the renewable energy mix across CERET’s portfolio. In FY 2018, approximately 22% of total energy used in CERET was renewable. In Denmark, Germany and the Netherlands, CERET, the Property Manager, purchased 100% renewable energy where it has managed energy connections¹⁰. Similarly, for assets in France and Finland, the Property Manager acquired 100% low carbon intensive energy contracts for managed energy connections¹¹. Moving forward, the intention is to increase renewable energy procurement for Poland and Italy, subject to availability.

⁹ Grid emission factors have been obtained where possible by local utility suppliers and supplemented with data from European Environment Agency (EEA), where latest published data is available for FY 2016

¹⁰ Managed energy connections refer to the scenario where the electricity is procured by the Property Manager. CERET does not have managed energy connections for all managed properties as tenant-customers have options to procure energy directly from local power generators

¹¹ Low carbon intensive energy refers to electricity mix with more than 90% nuclear power. According to the GRI Standards, nuclear power is not classified as a renewable energy; hence, not included in the total renewable energy reported

13. ENVIRONMENT PILLAR

Figure 19: Breakdown of energy consumption and GHG emissions of assets by control

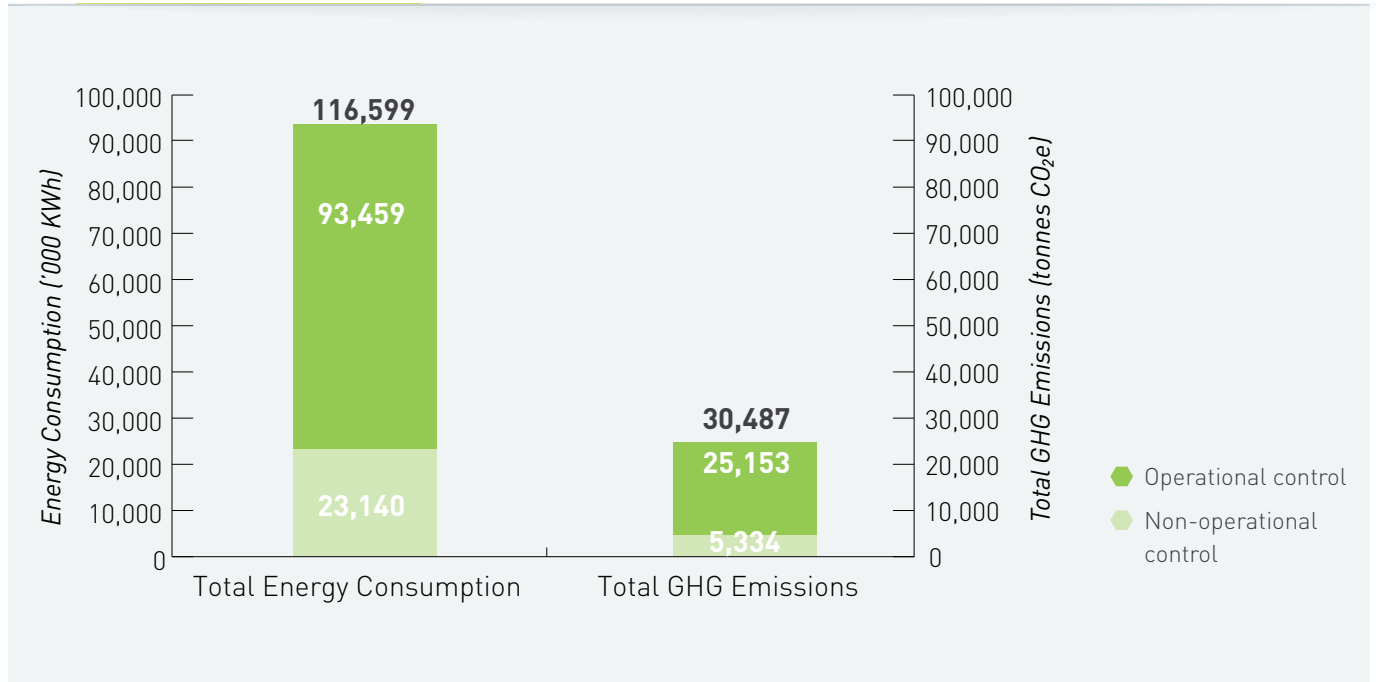
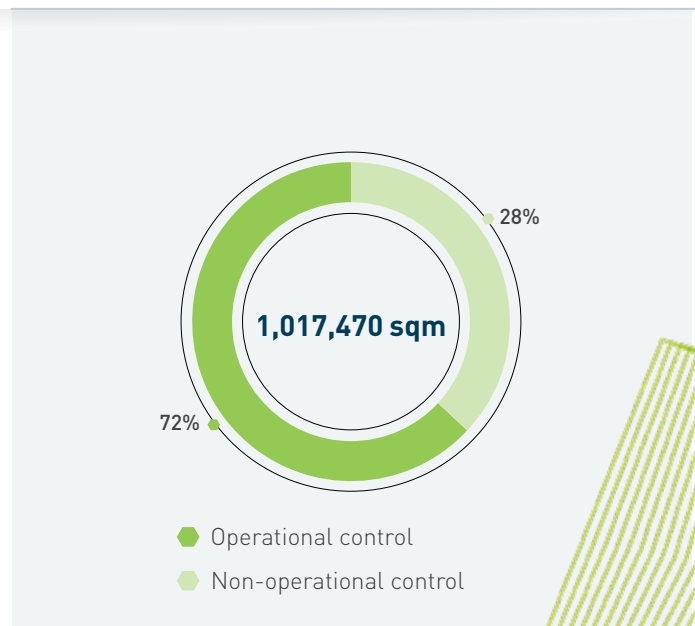


Figure 20: Breakdown of total area of CERIT portfolio by operational control (2018)



Figure 21: Breakdown of total area of CERIT portfolio covered in energy reporting by operational control (2018)



WASTE MANAGEMENT

In FY 2019, CEREIT generated a total of 20,025 tonnes of waste across 29 assets, of which approximately 97% was non-hazardous waste. The majority of the non-hazardous waste was diverted from incineration and landfills with 45% and 38% of total non-hazardous waste sent to waste-to-energy plants and recycling respectively. All hazardous waste produced from its directly-managed assets was responsibly disposed of by certified third-party contractors.

The 29 assets included 25 assets over which the Manager had operational control and four assets over which the Manager did not have operational control. Together, they represented 535,508 sqm (34%) of CEREIT’s portfolio. Of the total portfolio covered under waste reporting, assets under operational control and assets under no operational control accounted for 91% and 9% respectively.

Figure 22: Non-hazardous waste generation and disposal approaches by control (2018)

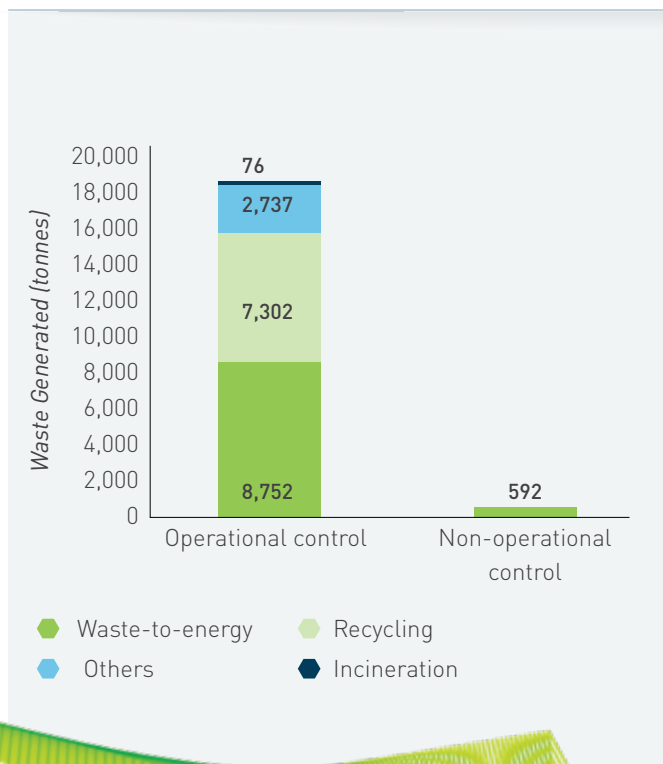
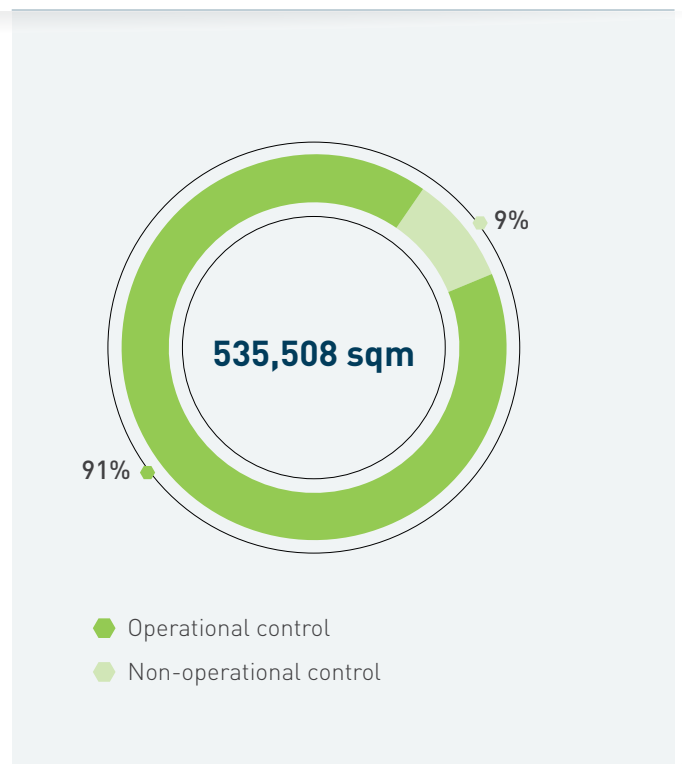


Figure 23: Total area of CEREIT portfolio covered in waste reporting by control (2018)



13. ENVIRONMENT PILLAR

SUSTAINABLE BUILDING CERTIFICATIONS

Real estate assets account for approximately 40% of European Union's energy consumption and 36% of GHG emissions are attributed to construction, usage, renovation and demolition. EPC is a European-wide rating scheme used to summarise the energy efficiency of buildings, as set out in the European Energy Directive (EED). EPCs are rated from A to G, ranking energy performance from best to least efficient. Under the rating scheme, all buildings are issued an EPC upon completion, prior to sale or leasing. Additionally, EED stipulates mandatory inspection schemes for heating and air conditioning systems to be established as well. In FY 2019, CEREIF achieved its target of obtaining

EPCs for 100% of its portfolio and met a minimum of C ranking for its Dutch office assets. To date, over 58% Dutch assets by NLA are rated A in EPC.

Besides minimum certification, the Manager aims to obtain best practice sustainability certifications for buildings such as BREEAM, LEED and WELL. Currently, CEREIF has 11 BREEAM green building certifications (seven in the Netherlands and four in France) and one LEED certified building within the portfolio.

Figure 24: List of assets and respective certifications

Country	Asset	BREEAM / LEED ¹²	CERTIFICATION RATING AND SCORE ¹³
France	Parc de Béziers	BREEAM - Asset	Good, 48%
	Parc de Sully	BREEAM - Asset	Good, 52%
	Parc de Meslay	BREEAM - Asset	Pass, 38%
	Parc du Vélodrome	BREEAM - Asset	Good, 45%
The Netherlands	Blaak, Rotterdam	BREEAM - Asset BREEAM - Building Management	Good, 43% Good, 40%
	Central Plaza, Rotterdam	BREEAM - Asset BREEAM - Building Management	Good, 51% Good, 42%
	Haagse Poort, The Hague	BREEAM - Asset BREEAM - Building Management	Very Good, 58% Good, 48%
	Koningskade, The Hague	BREEAM - Asset	Excellent, 73%
	MT Laan, Utrecht	BREEAM - Asset BREEAM - Building Management	Very Good, 56% Good, 41%
	Bastion, Den Bosche	BREEAM - Asset BREEAM - Building Management	Very Good, 62% Good, 46%
	Ruyterkade, Amsterdam	BREEAM - Asset	Pass, 37%
Poland	Poznań	LEED for New Construction	Not applicable

¹² The BREEAM assessment process consists of three parts which can be conducted in isolation. Part 1 - Asset refers to the performance of the asset; Part 2 - Building Management refers to the management of the asset; Part 3- Occupier Management refers to the management of building users and services

¹³ BREEAM scores are categorized across six ratings: Unclassified (<10%); Acceptable (> 10 to <25%); Pass (> 25 to <40%); Good (> 40 to <55%); Very Good (> 55 to <70%); Excellent (> 70 to <85%); and Outstanding (>85%). The scores reflected here were rounded up to the nearest whole number

PRECAUTIONARY PRINCIPLE

Aligned with the Sponsor's climate change strategy, CEREIF acknowledges UN Principle 15's approach in applying a precautionary principle when considering the physical impacts of a changing climate: where there are threats of serious or irreversible damage, including severe weather events, rising sea levels and shifting temperature zones, a lack of full scientific certainty will not be used as a reason for postponing cost-effective measures to prevent environmental degradation.

Cromwell is committed to minimising the environmental impact associated with corporate operations through firstly, incrementally reducing emission intensities year-on-year and secondly, through the offsetting of corporate emissions.

The Manager has conducted a climate risk assessment for over 90 properties in CEREIF's portfolio based on the geography of each site. The properties were evaluated for their exposures to climate-related risks such as lightning, floods, hailstorms. The assessment will be used for asset enhancements and other operational decisions (e.g. insurance coverage).

FY 2020 TARGETS

1 **IMPROVE GRESB SCORE BY AT LEAST 5%**

2 **OBTAIN BREEAM GREEN BUILDING CERTIFICATIONS FOR AT LEAST FIVE MORE PROPERTIES IN FY 2020**

FIVE-YEAR TARGETS

3 **SETUP A PROGRAMME TO FURTHER IMPROVE EPC RATINGS WITH THE AIM TO ACHIEVE RATING C OR BETTER IN THE MEDIUM-TERM** (three to five years) for all assets where economically feasible

14. APPENDICES

GRI CONTENT INDEX

General Standard Disclosures				
GRI Standard	Disclosure	Section of Report and / or Explanation for Omission	Pg.	
GRI 102: General Disclosures 2016	Organisational Profile			
	102-1	Name of the organisation	About CEREIF	12
	102-2	Activities, brands, products and services	About CEREIF	12-15
	102-3	Location of headquarters	About CEREIF	12-15
	102-4	Location of operations	About CEREIF	12-15
	102-5	Ownership and legal form	About CEREIF	12-15
	102-6	Markets served	About CEREIF	12-15
	102-7	Scale of the organisation	About CEREIF People Pillar – Employee Profile	12-15 49
	102-8	Information on employees and other workers	People Pillar – Employee Profile	49
	102-9	Supply chain	Approach to Sustainability – Approach to Stakeholder Engagement	24
			Governance Pillar – Significant Global Regulatory Developments	40
			The Manager ensures sustainability across its supply chain as well as CEREIF's. The Manager's supply chain comprises professional service providers of banking, audit, tax, legal, IT, tenant-customer satisfaction surveys, media relations and other services. These corporate service contractors are mostly local firms in Singapore and Europe. CEREIF's property management services are sourced at respective operating European country level.	
	102-10	Significant changes to the organisation and its supply chain	No significant changes to CEREIF and its supply chain	
	102-11	Precautionary Principle or Approach	Environment Pillar – Climate Change Risk Assessment	57
102-12	External Initiatives	CEREIF does not participate in any external initiatives		
102-13	Membership of Associations	Stakeholders Pillar - Industry Partnerships	45	
Strategy				
102-14	Statement from senior decision-maker	Board Statement CEO's Message	8 9-11	

General Standard Disclosures				
GRI Standard	Disclosure		Section of Report and / or Explanation for Omission	Pg.
GRI 102: General Disclosures 2016	Ethics and Integrity			
	102-16	Values, principles, standards and norms of behaviour	About CEREIF People Pillar - Introduction	12-15 48
	Governance			
	102-18	Governance structure	Approach to Sustainability – Sustainability Framework and Governance	20
	Stakeholder Engagement			
	102-40	List of stakeholder groups	Approach to Sustainability – Approach to Stakeholder Engagement	24-25
	102-41	Collective bargaining agreements	None of the Manager's employees are covered under collective bargaining agreements	
	102-42	Identifying and selecting stakeholders	Approach to Sustainability – Approach to Stakeholder Engagement	24-25
	102-43	Approach to stakeholder engagement	Approach to Sustainability – Approach to Stakeholder Engagement	24-25
	102-44	Key topics and concerns raised	Approach to Sustainability – Approach to Stakeholder Engagement	24-25
	Reporting Practice			
	102-45	Entities included in the consolidated financial statements	2019 Annual Report	238
	102-46	Defining report content and topic Boundaries	About the Report – Reporting Framework and Boundaries	16-17
	102-47	List of material topics	Approach to Sustainability	20-23
	102-48	Restatements of information	About the Report – Reporting Framework and Boundaries - Environment	17
	102-49	Changes in reporting	About the Report – Reporting Framework and Boundaries - Environment	17
	102-50	Reporting period	1 January 2019 – 31 December 2019	
	102-51	Date of most recent report	31 May 2019	
	102-52	Reporting cycle	Annual	
	102-53	Contact point for questions regarding the report	About the Report	18
	102-54	Claims of reporting in accordance with the GRI Standards	About the Report - Reporting Framework and Boundaries	16
	102-55	GRI content index	GRI Content Index	58-63
	102-56	External assurance	About the Report – Reporting Principles	18

14. APPENDICES

Material Topics				
GRI Standard	Disclosure		Section of Report and / or Explanation for Omission	Pg.
Sustainable Economic Value Creation				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries	16
			Approach to Sustainability – Key Material Topics Informing FY 2019 Objectives	22
	103-2	The management approach and its components	Economic Pillar	32-36
	103-3	Evaluation of the management approach	Economic Pillar	32-36
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Due to CEREIT's structure as externally managed REIT, the economic distribution is via private entity while economic value generation is via the REIT. Hence, the disclosure is not applicable. For CEREIT's financial performance, please refer to the Annual Report.	
Quality of Assets				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Approach to Sustainability – Key Material Topics Informing FY 2019 Objectives	22
	103-2	The management approach and its components	Economic Pillar – Quality of Assets Environment Pillar	35-36 52-57
	103-3	Evaluation of the management approach	Economic Pillar – Quality of Assets Environment Pillar	35-36 52-57
Non-GRI	-	Percentage of portfolio with Energy Performance Certificate	Environment Pillar – Sustainable Building Certifications	56
Anti-corruption				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries	16
			Approach to Sustainability – Key Material Topics Informing FY 2019 Objectives	22
	103-2	The management approach and its components	Governance Pillar	37-41
	103-3	Evaluation of the management approach	Governance Pillar	37-41
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Governance Pillar - Anti-corruption	40

Material Topics				
GRI Standard	Disclosure		Section of Report and / or Explanation for Omission	Pg.
Regulatory Compliance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries	16
			Approach to Sustainability – Key Material Topics Informing FY 2019 Objectives	22
	103-2	The management approach and its components	Governance Pillar	37-41
	103-3	Evaluation of the management approach	Governance Pillar	37-41
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	Governance Pillar - Regulatory Compliance	37
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Governance Pillar - Regulatory Compliance	37
GRI 419: Socioeconomic Compliance 2016	419-2	Non-compliance with laws and regulations in the social and economic area	Governance Pillar - Regulatory Compliance	37
Cyber-readiness and Data Governance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries	16
			Approach to Sustainability – Key Material Topics Informing FY 2019 Objectives	22
	103-2	The management approach and its components	Governance Pillar	37-41
	103-3	Evaluation of the management approach	Governance Pillar	37-41
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance Pillar - Cyber-readiness and Data Governance	41

14. APPENDICES

Material Topics				
GRI Standard	Disclosure		Section of Report and / or Explanation for Omission	Pg.
Tenant-Customer Satisfaction				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries	17
			Approach to Sustainability – Key Material Topics Informing FY 2019 Objectives	23
	103-2	The management approach and its components	Approach to Sustainability - Approach to Stakeholder Engagement	25
			Stakeholders Pillar – Tenant-Customers	42-43
	103-3	Evaluation of the management approach	Stakeholders Pillar – Tenant-Customers	42-43
Strong Partnerships				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries	17
			Approach to Sustainability – Key Material Topics Informing FY 2019 Objectives	23
	103-2	The management approach and its components	Approach to Sustainability - Approach to Stakeholder Engagement	25
			Stakeholders Pillar	42-47
	103-3	Evaluation of the management approach	Stakeholder Pillar	42-47
Talent attraction, retention and career development				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries	17
			Approach to Sustainability – Key Material Topics Informing FY 2019 Objectives	23
	103-2	The management approach and its components	People Pillar	48-51
	103-3	Evaluation of the management approach	People Pillar	48-51
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	People Pillar – Employee Profile	49
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People Pillar - Talent Attraction, Retention and Career Development	49-50

Material Topics				
GRI Standard	Disclosure	Section of Report and / or Explanation for Omission	Pg.	
	401-3	Parental leave	Employees entitled to parental leave in FY 2019 did not apply for parental leave.	
GRI 404: Training and Education 2016	401-1	Average hours of training per year per employee	People Pillar - Talent Attraction, Retention and Career Development	50
	401-3	Programmes for upgrading employee skills and transition assistance programmes	Training and scope: Not applicable to Singapore. In the very rare situation where any employee's role is no longer required, Outplacement Services are offered to assist with the transition.	
		Percentage of employees receiving regular performance and career development programmes	People Pillar - Talent Attraction, Retention and Career Development	50
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	People Pillar – Employee Profile	49
			People Pillar – Safe and Trusting Work Environment	51
Improving Energy Intensity and Reducing Carbon Footprint				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries	17
			Approach to Sustainability – Key Material Topics Informing FY 2019 Objectives	23
			Environment Pillar	52-57
	103-2	The management approach and its components	Environment Pillar	52-57
	103-3	Evaluation of the management approach	Environment Pillar	52-57
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Environment Pillar	53-54
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG Emissions	Environment Pillar	53-54
	305-2	Energy indirect (Scope 2) GHG Emissions	Environment Pillar	53-54
	305-3	Energy indirect (Scope 3) GHG Emissions	Environment Pillar	53-54

14. APPENDICES

LIST OF PROPERTIES INCLUDED IN SUSTAINABILITY REPORT

Building Name and Address	City	NLA (sqm)
THE NETHERLANDS		
Office		
Haagse Poort, Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65	Den Haag	68,502
Central Plaza, Plaza 2 - 25 (retail) / Weena 580 - 618 (offices)	Rotterdam	33,263
Bastion, Willemsplein 2 - 10	's-Hertogenbosch	31,979
Moeder Teresalaan 100 / 200	Utrecht	21,922
De Ruyterkade 5	Amsterdam	8,741
Koningskade 30	Den Haag	5,696
Blaak 40	Rotterdam	7,788
Light Industrial / Logistics		
Veemarkt, Veemarkt 27-75 / 50-76 / 92-114	Amsterdam	21,701
Capronilaan 22 - 56	Schiphol-Rijk	5,250
Boekweitstraat 1 - 21 & Luzernestraat 2 - 12	Nieuw-Vennep	8,638
Folkstoneweg 5 - 15	Schiphol	5,438
Kapoeasweg 4 - 16	Amsterdam	5,563
Bohrweg 19 - 57 & 20 - 58	Spijkense ¹	7,289
Antennestraat 46 - 76 & Televisieweg 42 - 52	Almere ¹	6,178
Harderwijkerstraat 5 - 29	Deventer ¹	12,238
Fahrenheitbaan 4 - 4D	Nieuwegein ¹	4,599
Nieuwgraaf 9A - 19 & Fotograaf 32 - 40	Duiven ¹	5,420
ITALY		
Office		
Piazza Affari 2, Piazza degli Affari 2	Milan	7,508
Via dell'Amba Aradam 5	Rome	16,688
Via Pianciani 26	Rome	10,725
Building F7-F11, Viale Milanofiori 1	Assago	16,160
Via Nervesa 21	Milan	9,712
Via Camillo Finocchiaro Aprile 1	Genova	15,537
Cassiopea 1-2-3, Via Paracelso 22-24-26	Milan	12,218
Nuova ICO, Via Guglielmo Jervis 9	Ivrea	19,743
Via della Fortezza 8	Florence	9,139
Corso Lungomare Trieste 29	Bari	11,674
Corso Annibale Santorre di Santa Rosa 15	Cuneo	8,795
Via Rampa Cavalcavia 16-18	Venice Mestre	4,081

¹ Properties held for sale are recorded at their respective sales price. Completion occurred on 24 March 2020

Building Name and Address	City	NLA (sqm)
Light Industrial / Logistics		
Strada Provinciale Adelfia	Rutigliano	29,638
Others		
Viale Europa 95	Bari	123,261
Starhotels Grand Milan, Via Varese 23	Saronno	17,400
Via Madre Teresa di Calcutta 4	Lissone	11,767
Via Salara Vecchia 13	Pescara	15,998
Via Brigata Padova 19	Padova	8,151

FRANCE

Office		
Paryseine, 3 Allée de la Seine, Ivry-Sur Seine,	Paris	20,748
Cap Mermoz, 38-44 rue Jean Mermoz, Maisons-Laffitte	Paris	10,720
Lénine, 1 rue de Lénine, 94200 Ivry-Sur Seine, Ivry-Sur Seine	Paris	2,320
Light Industrial / Logistics		
Parc des Docks, 50 rue Ardoin	Saint Ouen	73,371
Parc des Guillaumes, 58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes	Noisy-le-Sec	18,682
Parc du Landy, 61 rue du Landy	Aubervilliers	12,763
Parc des Grésillons, 167-169 avenue des Grésillons	Gennevilliers	10,064
Parc Delizy, 32 rue Délizy	Pantin	12,415
Parc Urbaparc, 75-79 rue du Rateau	La Courneuve	12,607
Parc Béziers, Rue Charles Nicolle	Villeneuve-lès-Béziers	8,944
Parc du Merantais, 1-3 rue Georges Guynemer	Magny-Les-Hameaux	10,312
Parc Jean Mermoz, 53 rue de Verdun – 81, rue Maurice Berteaux	La Courneuve	6,004
Parc des Érables, 154 allée des Érables	Villepinte	8,077
Parc Louvresses, 46-48 boulevard Dequevauvilliers	Gennevilliers	7,404
Parc Locaparc 2, 59-65 rue Edith Cavell	Vitry-sur-Seine	5,614
Parc de Champs, 40 boulevard de Nesles, ZAC le Ru du Nesles	Champs sur Marne	7,051
Parc Parçay-Meslay, ZI du Papillon	Parçay-Meslay	5,232
Parc Acticlub, 2 rue de la Noue Guimante, ZI de la Courtillière,	Saint Thibault des Vignes	8,055
Parc le Prunay, 13-41 rue Jean Pierre Timbaud, ZI du Prunay	Sartrouville	9,441
Parc de Popey, 5 chemin de Popey	Bar-le-Duc	15,724
Parc Sully, 105 route d'Orléans	Sully-sur-Loire	15,500
Parc du Bois du Tambour, Route de Nancy, Gondreville		16,509

14. APPENDICES

LIST OF PROPERTIES INCLUDED IN SUSTAINABILITY REPORT

Building Name and Address	City	NLA (sqm)
Parc de l'Esplanade, Rue Paul Henri Spaak - rue Enrico Fermi - rue Niels Bohr	Saint Thibault des Vignes ¹	29,854
Parc des Mardelles, 44 rue Maurice de Broglie, 16, rue Henri Becquerel	Aulnay-sous-Bois ¹	16,289
Parc des Aqueducs, Chemin du Favier	St Genis Laval ¹	7,341
Parc Jules Guesde, 1 allée du Chargement, rue Jules Guesde, ZAC du Tir à Loques	Villeneuve D'Asq ¹	5,332
Parc de la Chauvetière, 4-28 rue du Vercors	Saint Etienne ¹	7,204
Parc d'Osny, 9 chaussée Jules César, ZAC des Beaux Soleils	Osny ²	40,288

POLAND

Office		
Business Garden, 2, 4, 6, 8 and 10 Kolorowa Street	Poznań	42,278
Green Office, 80, 80A, 82 and 84 Czerwone Maki Street,	Kraków	23,104
Riverside Park, Fabryczna 5	Warsaw	12,477
Avatar, 28 Armii Krajowej Street	Kraków	11,338
Grójecka 5	Warsaw	10,738
Arkońska Business Park, Arkońska 1&2	Gdańsk	11,166

GERMANY

Light Industrial / Logistics		
Parsdorfer Weg 10	Kirchheim	26,444
Siemensstraße 11	Frickenhäusen	36,791
An der Kreuzlache 8-12	Bischofsheim	18,924
Henschelring 4	Kirchheim	9,029
Kolumbusstraße 16	Hamburg	18,714
Frauenstraße 31	Maisach	8,663
Moorfleeter Straße 27, Liebigstraße 67-71	Hamburg	7,347
Hochstraße 150-152	Duisburg	17,692
Dresdner Straße 16, Sachsenring 52	Straubing	9,437
Kinzigheimer Weg 114	Hanau	6,257
An der Steinlach 8-10	Bischofsheim	7,158

¹ Properties are held for sale and are recorded at their respective sales prices. Completion occurred on 24 March 2020

² Disposed in on 18 October 2019

Building Name and Address	City	NLA (sqm)
FINLAND		
Office		
Opus 1, Hitsaajankatu 24	Helsinki	6,821
Plaza Vivace, Äyritie 8 C	Vantaa	5,661
Plaza Forte, Äyritie 12 C,	Vantaa	6,054
Grandinkulma, Kielotie 7	Vantaa	6,189
Myyrmäenraitti 2	Vantaa	7,515
Pakkalankuja 6	Vantaa	7,802
Plaza Allegro, Äyritie 8 B	Vantaa	4,620
Mäkitorpantie 3b	Helsinki	4,367
Kauppakatu 39	Kuopio	4,832
Purotie 1	Helsinki	4,692
Pakkalankuja 7	Vantaa	3,425

DENMARK

Light Industrial / Logistics		
Priorparken 700	Brøndby	15,340
Naverland 7-11	Glostrup	22,169
Priorparken 800	Brøndby	14,701
Islevdalvej 142	Rødovre	11,150
Herstedvang 2-4	Albertslund	11,860
Stamholmen 111	Hvidovre	13,626
Naverland 8	Glostrup	11,945
Fabriksparken 20	Glostrup	7,614
Hørskættten 4-6	Tåstrup	8,988
Hørskættten 5	Tåstrup	4,985
Naverland 12	Glostrup	6,875
Hjulmagervej 3-19	Vejle ¹	12,807
C.F. Tietgensvej 10	Kolding ¹	9,429

¹ Properties are held for sale and are recorded at their respective sales prices. Completion occurred on 24 March 2020

Cromwell EREIT Management Pte. Ltd.

50 Collyer Quay
#07-02 OUE Bayfront
Singapore 049321

