CROMWELL EUROPEAN REIT

ANNUAL GENERAL MEETING
FY 2019

26 June 2020

CROMWELL
EUROPEAN REIT

About Cromwell European REIT

Resilience and Diversification are Key Pillars in the CEREIT Story

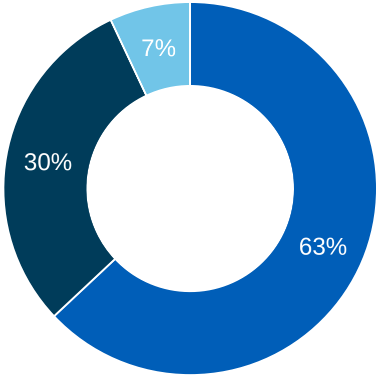
€2.1 BILLION[1]
DIVERSIFIED PORTFOLIO

94
PRIMARILY FREEHOLD PROPERTIES

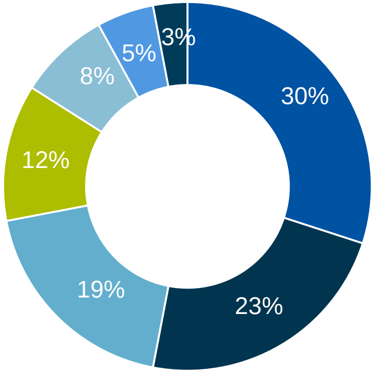
7
EUROPEAN COUNTRIES

1.4m SQM
NET LETTABLE AREA

Asset Class Exposure[1]



Geographical Exposure[1]



Haagse Poort
The Hague, The Netherlands

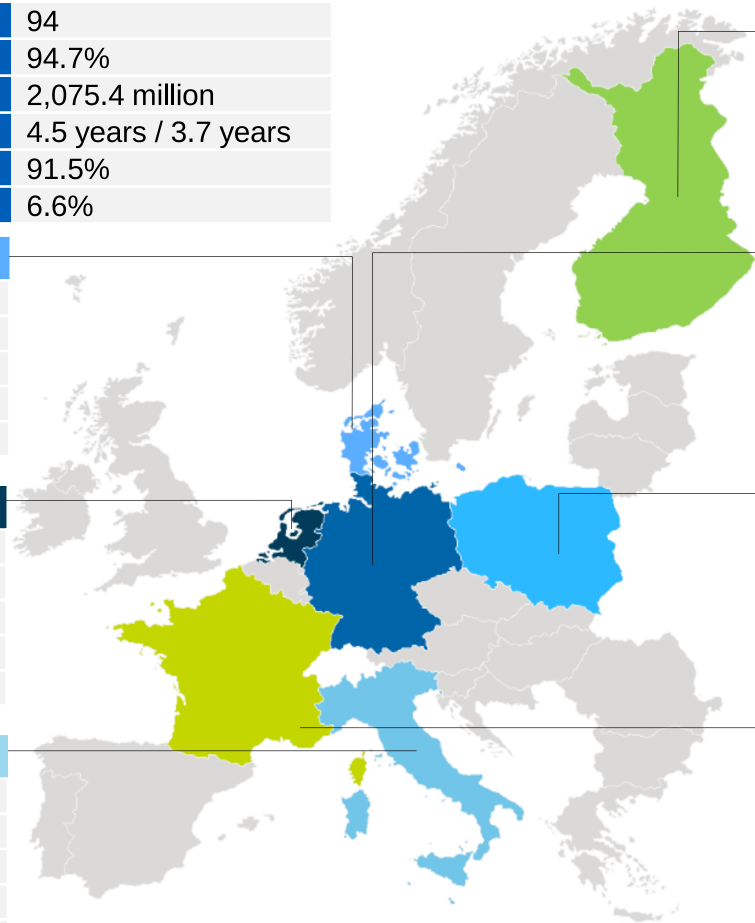
Avatar Office
Kraków, Poland

Milano Piazza Affari
Milan, Italy

1. Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield 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
2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

Portfolio Overview as at 31 March 2020

Properties	94
Occupancy Rate (by lettable area)	94.7%
Valuation (€)[1]	2,075.4 million
WALE / WALB[2]	4.5 years / 3.7 years
% Freehold[3]	91.5%
Average Reversionary Yield[4]	6.6%



Denmark	
Properties	11
Lettable Area (sqm)	129,283
Valuation (€ million)	74.6
% of Portfolio	3.6%
Average Reversionary Yield	8.0%

The Netherlands	
Properties	12
Lettable Area (sqm)	224,482
Valuation (€ million)	616.8
% of Portfolio	29.7%
Average Reversionary Yield	5.6%

Italy	
Properties	18
Lettable Area (sqm)	348,390
Valuation (€ million)	476.7
% of Portfolio	23.0%
Average Reversionary Yield	6.0%

Finland	
Properties	11
Lettable Area (sqm)	61,979
Valuation (€ million)	115.0
% of Portfolio	5.5%
Average Reversionary Yield	7.8%

Germany	
Properties	14
Lettable Area (sqm)	196,428
Valuation (€ million)	158.0
% of Portfolio	7.6%
Average Reversionary Yield	6.8%

Poland	
Properties	6
Lettable Area (sqm)	111,169
Valuation (€ million)	243.9
% of Portfolio	11.8%
Average Reversionary Yield	7.9%

France	
Properties	22
Lettable Area (sqm)	297,217
Valuation (€ million)	390.4
% of Portfolio	18.8%
Average Reversionary Yield	7.6%

1. Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 December 2019 for 91 properties in the portfolio. The three assets acquired on 24 March 2020 are being carried at their respective purchase prices
2. WALE and WALB as at 31 March 2020. WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the leases are not terminated on any of the permissible break date(s), if applicable); WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant-customer's election or the expiry of the lease
3. % freehold and continuing / perpetual leasehold by value
4. A proxy to present cap rate. Reversionary Yield is the net market rental value per annum (net of non-recoverable running costs and ground rent) expressed as a percentage of the net capital value. The reversionary yield for the portfolio and sub portfolios is the average Reversionary Yield weighted by the valuation

Defensive Core Properties in European Gateway Cities

Haagse Poort
The Hague, The Netherlands

De Ruijterkade
Amsterdam, The Netherlands

Bastion
's-Hertogenbosch, The Netherlands

Gewerbepark Hamburg-Billstedt
Hamburg, Germany

Parc Des Grésillons
Paris, France

Green Office
Kraków, Poland

Milano Piazza Affari
Milan, Italy

Bretten
Pforzheim, Germany

Avatar Office
Kraków, Poland

Central Plaza
Rotterdam, The Netherlands

Koningskade
The Hague, The Netherlands

Plaza Forte
Helsinki, Finland

Roma Amba Aradam
Rome, Italy

Hamburg (Moorfleeter Strasse)
Hamburg, Germany

Parc Des Docks
Paris, France

Riverside
Warsaw, Poland

Herstedvang 2-4
Copenhagen, Denmark

Paryseine
Paris, France

Strong and Committed Sponsor

Cromwell Property Group is a Real Estate Investor and Manager Operating Across Three Continents with 200+ People Working on the Ground in 19 European cities

A$11.9 (€7.4)[1] billion
AUM[2]

3.6+ million
sqm

A$3.1 (€1.9) billion
Market capitalisation[3]

254+
properties

A$276.1 (€172.6) million
Profit for LTM[4]

3,500+
tenant-customers

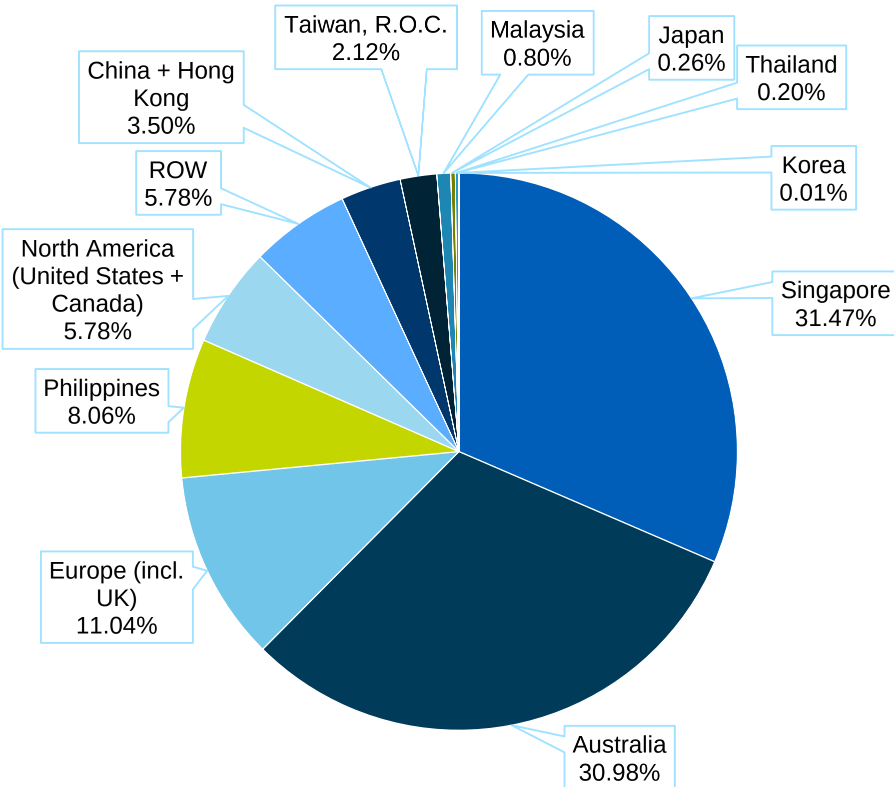
420+
people

1. Exchange rate as at 31 December 2019
2. Total assets for Cromwell Property Group as at 31 December 2019 including attributable asset under management ("AUM") of Phoenix Portfolios (45%) and Oyster Group (50%)
3. Market capitalisation as at 30 June 2019
4. LTM 31 December 2019

Strength of CEREIT’s Unitholder Register

CEREIT Unitholders Geographical Breakdown

(as at 30 April 2020)



CEREIT Unitholder base evolved over time

- Unitholder base evolved from IPO stage with high % of units held by the Sponsor plus a small group of initial investors, comprising private wealth investors and retail unitholders
- Today the register is highly diversified comprising notably institutional ownership of ~15%, family offices, company treasury units, and high-net worth individuals
- Major institutional investors include Natixis Group (AEW Capital Management), BlackRock Inc, TIAA Group (Nuveen Asset Management), FIL, Schroders, Principal, Prudential PLC (Eastspring Investments), Norges Bank (NBIM) and Prusik Investment Management to name a few

Recent index inclusions

- On the back of CEREIT’s outperformance and the increased institutional participation in its register, CEREIT’s trading liquidity has increased 13-fold since IPO
- Consequently, over the course of the last couple of months CEREIT has been included in about 50 indices (9 FTSE, 33 MSCI, 4 iEdge SG and a few others), notably FTSE Straits Times and FTSE GEIS index series, MCSI Singapore Small Caps series and MCSI Singapore IMI index, as well as iEdge SG ESG Transparency and Leaders series indices

CEREIT's Sustainability Framework

Our five-pillar sustainability framework is designed to improve RESILIENCE and support a responsible and balanced pathway to sustained business success.

SUSTAINABILITY
EVERYTHING IS CONNECTED

GRESB

GRI Empowering Sustainable Decisions

Economics	Governance	Stakeholders	People	Environment
We are committed to **providing** our investors with **secure**, **stable** and **growing distributions** in the long-term**,** derived from sustainable business practices.	We **manage risk** and **protect our investors' interests** through best practice governance processes and procedures.	We actively **engage** with our **key stakeholders** in order to **understand** what matters to them and make a **positive contribution.**	Our **people** are our **strength**. We recognize the power of the individual to make a difference, and the collective power of the team to drive sustainable, competitive advantage.	We are committed to **improving** the operational **performance**, and actively **reducing** the environmental **impact** of our properties while ensuring stakeholder safety.
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.	The Manager is actively working to protect and enforce its rights under lease contracts. The teams on the ground are actively monitoring the potential impact of newly introduced government measures. At this stage, the Manager has not had to make blanket provisions for "rent relief", nor is offering across-the-board rent waivers.	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.	Business continuity plans have been activated. All offices are fully operational under work-from-home arrangements, in line with government regulations. Cromwell is carefully monitoring the latest health guidelines. No employee of the Group and only one employee of the tenant-customers has reported positive for COVID-19.	Work on BREEAM certification and GRESB 2020 submission is on track. Seven assets are likely to receive BREEAM-in-use certification, adding to the current 11 BREEAM and 1 LEED. We have commenced work to adhere to the 40% energy reduction goal by 2030, as set by the French government.

Sustainability: Achieving Measurable Outcomes

Environment, Social and Governance ("ESG") Matters are our Key Priority

43% YoY increase
in GRESB rating
(67 points, up from 47 points the year before)

Outperforming peer group
in five of seven rating areas (GRESB Peer group – European diversified > €1 billion funds)

Achieved or exceeded
all FY 2019 sustainability targets
as documented in newly-published Sustainability Report 2019

Environment

- **11 BREEAM[1] green building certifications** (7 in The Netherlands and 4 in France) and one LEED[2] certification (Poland)
- Targeted capex initiatives focused on energy efficiency and renewable energy

Stakeholder Engagement

- **69% increase in tenant-customer satisfaction** (up 5 p.p. from 64% in 2018)
- Addressed ~420 institutional investors and 60 analysts and ~650 retail investors
- Presented at four major investor forums in FY 2019
- Active member of EPRA, REITAS and IRPAS[3]

Governance

- **Rated "A" for public disclosure in GRESB,** compared to an average of "C" for all GRESB participating funds and an average of "B" for listed Singaporean peers
- Senior management team has KPIs[4] focused on specific ESG targets

1. Building Research Establishment Environmental Assessment Method
2. Leadership in Energy and Environmental Design
3. Refers to European Public Real Estate Association, REIT Association of Singapore, and Investor Relations Professionals Association (Singapore), respectively
4. Key Performance Indicators

CEREIT's Track Record Since IPO

More than 50% Growth in Portfolio Size since IPO

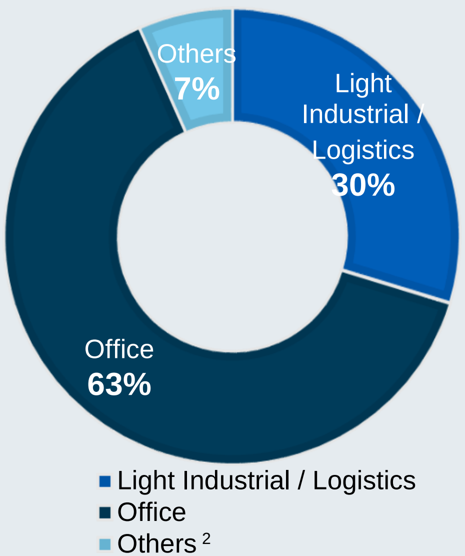
CEREIT Continues to Target Accretive High-Quality Assets in Strategic, "On-Theme" Cities and Markets

Portfolio value	Properties	
€1,354 million Portfolio value	**74** properties	**Nov 2017**: Listed on SGX-ST **Mar 2018:** Portfolio revalued higher at €1,361 million **Apr 2018:** Commenced dual currency trading
€1,390 million Portfolio value	**75** properties	**Jun 2018:** Completed acquisition of property in Ivrea, Italy **Jul 2018:** Secured settlement on deferred consideration for Parc Des Docks, Paris, leading to €6m valuation gain
€1,426 million Portfolio value	**77** properties	**Dec 2018:** Completed acquisition of properties in Bari and Genova, Italy
€1,695 million Portfolio value	**90** properties	**Dec 2018:** Completed acquisition of properties in Utrecht and 's-Hertogenbosch, the Netherlands, and in Helsinki and Kuopio, Finland
€1,718 million Portfolio value	**93** properties	**Jan 2019:** Completed acquisition of properties in Sully-sur-Loire, Parcay-Meslay and Villeneuve-lès-Béziers, France
€1,795 million Portfolio value	**97** properties	**Feb 2019**: Completed acquisition of the property in Genevilliers, France and properties in Warsaw and Gdansk, Poland
€1,993 million Portfolio value	**102** properties	**Jul 2019**: Completed the acquisition of Lénine, Paryseine and Cap Mermoz assets in Paris, France and Green Office and Avatar Office in Kraków, Poland
€2,082 million Portfolio value	**103** properties	**Sep 2019:** Completed the acquisition of Business Garden, in Poznań, Poland
€2,103 million Portfolio value	**103** properties	**Oct-Nov 2019**: Completed the disposal of Parc d'Osny in Osny, France, and the acquisition of Cassiopea 1-2-3, Via Paracelso 22-24-26 in Agrate, Italy
€2,075 million Portfolio value	**94** properties	**Mar 2020**: Completed the disposal of 12 assets in Denmark, France, and The Netherlands and the acquisition of 3 assets in Germany

Well-Balanced Portfolio

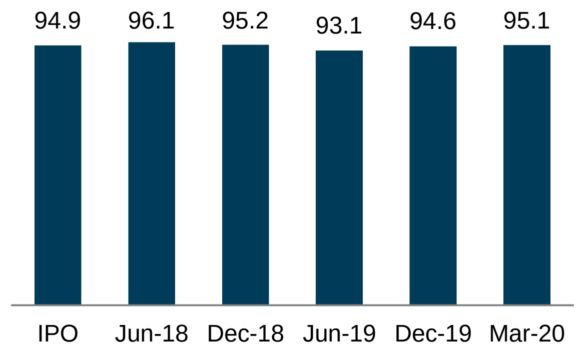
Benefit from Steady Demand for Office & Light Industrial/ Logistics Spaces

Portfolio Breakdown by Asset Class

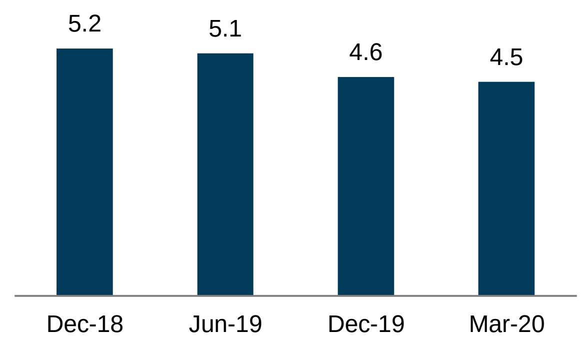


Medium-to-long-term target portfolio: a geographic focus of **75%** or more within **Western Europe**, and an asset class focus of **75% or more** in **office and light industrial/logistics**.

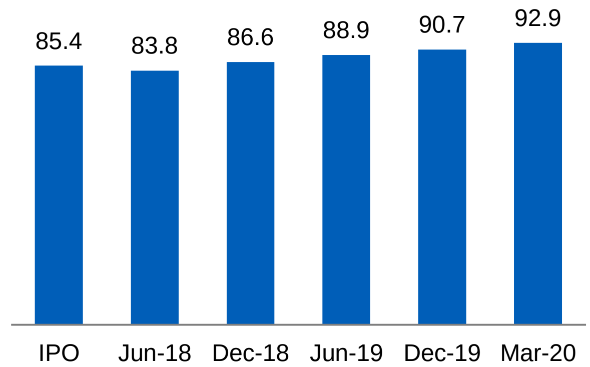
Office Occupancy (%)



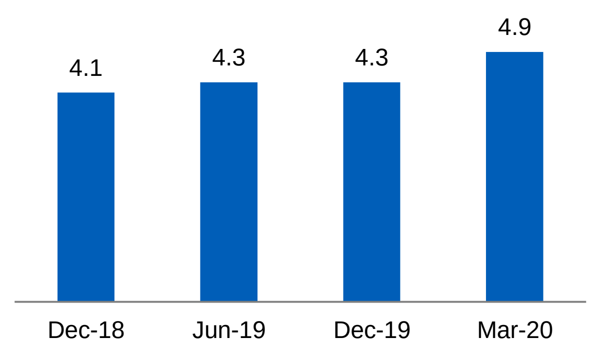
Office WALE (Years)



Light Industrial Occupancy (%)



Light Industrial WALE (Years)



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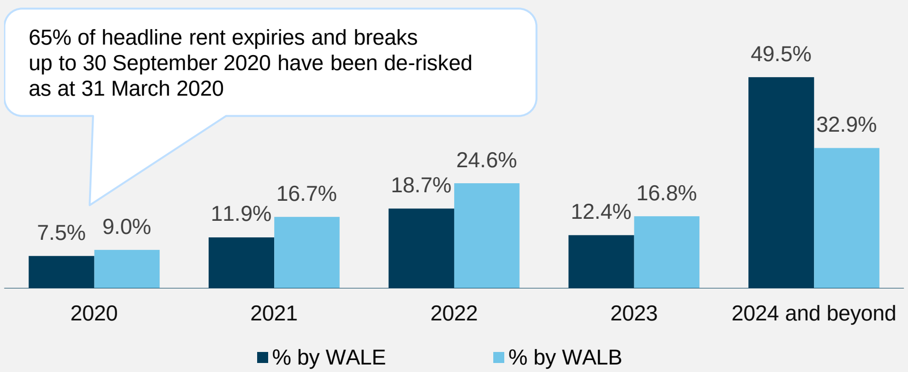
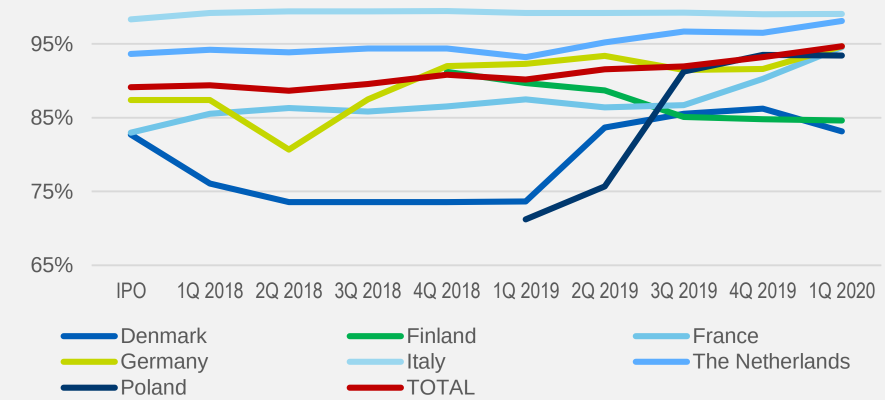
Portfolio Continues to Lift Occupancy and Grow Average Rents

Positive rent reversion, high-quality and diversified tenant-customer base, reduced exposure to SMEs and long WALE and WALB

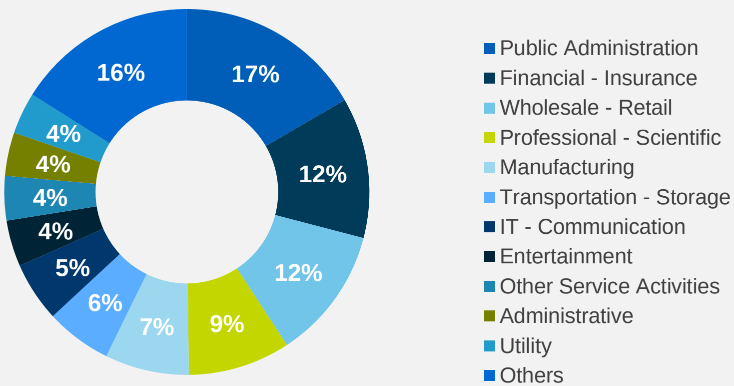
Lease Expiry Profile



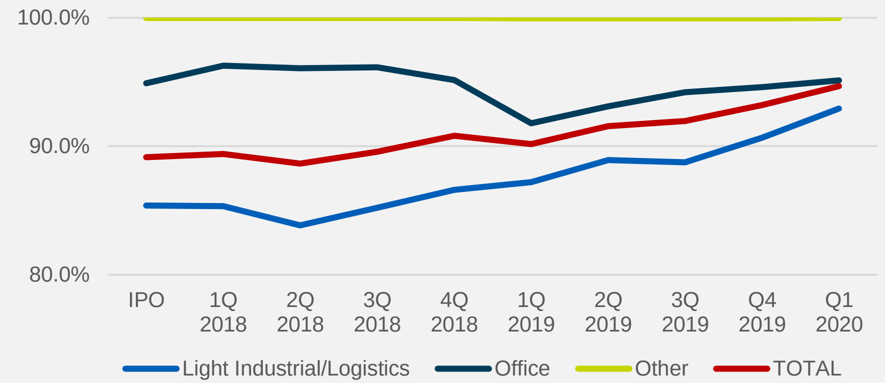
Occupancy by Country



Tenant-Customer Trade Sector Breakdown[1]



Occupancy by Sector



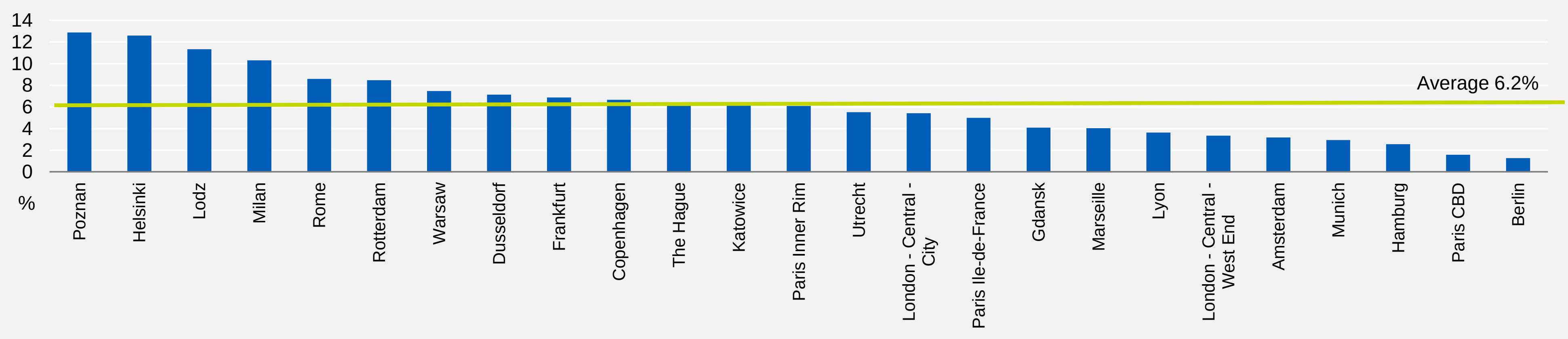
1. By headline rent

European Office Market

Strong fundamentals at the end of 2019 carried over in 2020

- European vacancy rates remain low with CEREIT's key Paris and Dutch market vacancies at below 2% in 1Q 2020
- Limited speculative pipelines; no distressed assets on the market with continued investor demand in Europe
- Some structural vacancy being worked through; selected tenants with social distancing measures implemented demanding for more office spaces, e.g. more focus on design layouts, desk separations and partitions, etc.
- In the long term, office space demand might see change, but in the near term companies are more focused on their business continuity plans rather then considering what they may do at the end of their leases in 5-10 years time
- In the short term we will see large organisations look to decentralising the employees across multiple buildings and focusing on reduce office density
- CEREIT's office portfolio with a mixture of core and core+ assets is well-positioned to suit changing needs

Office Vacancy Rates 1Q 2020



Source: CBRE

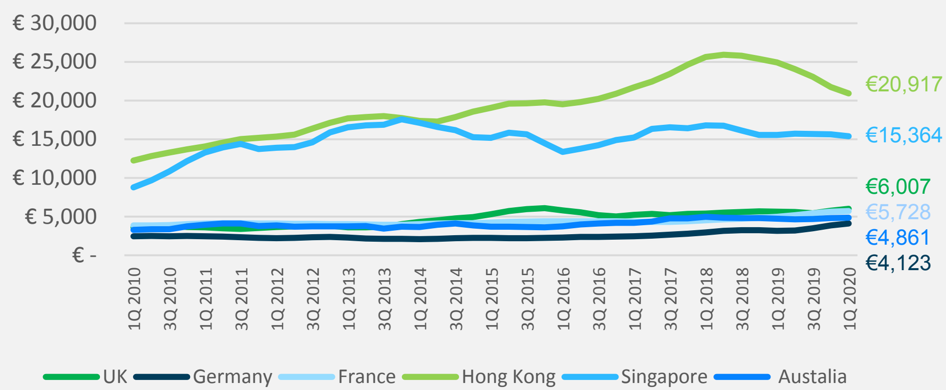
Why Europe?

Long- term fundamentals are intact

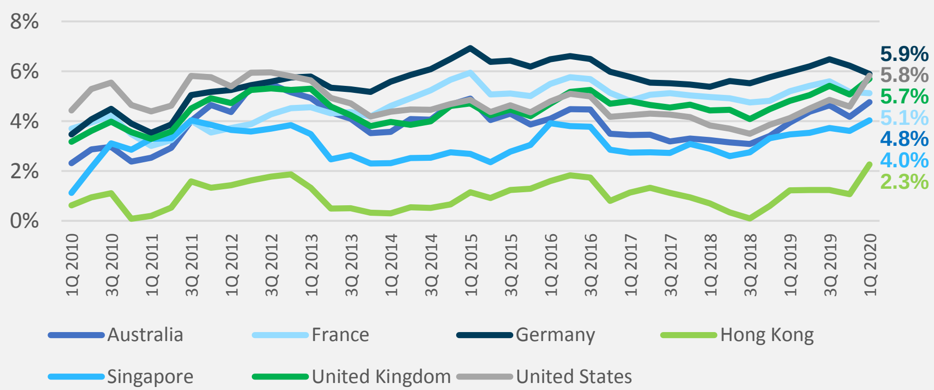
European Real Estate Market Review

- High risk premiums (cap rate – risk free rate) and lower capital values (per sqm) support the case for investing in European markets
- Europe offers higher and more attractive risk premiums (5.9%-5.1%) compared to Australia (4.77%), Singapore (4.03%) and Hong Kong (2.26%)

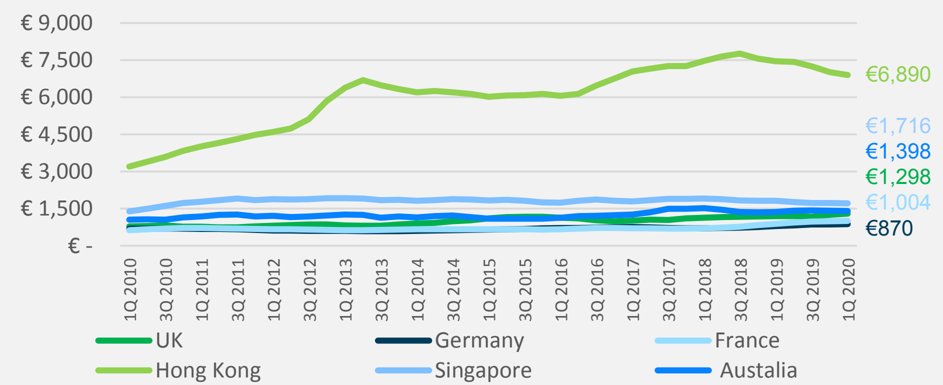
Office Space Price per sqm by Country



Risk Premiums (Cap Rate – Risk Free Rate) in Europe



Industrial Space Price per sqm by Country



Source: Real Capital Analytics – data as at 31 March 2020

Avatar Office
Kraków, Poland

Lenine
Ilvry-Sur Seine, Paris, France

FY 2019 Report Card

Financial and Asset Management Highlights

Outperformed Two Years of IPO Forecasts	**€116.1 million** **FY 2019 NPI[1]** 40.1% up YoY[3] 37.4% above the IPO Forecast	**€96.9 million** **FY 2019 DI[2]** 42.6% up YoY 38.0% above the IPO Forecast	**€4.08 cents** **FY 2019 DPU** 8.8% up YoY 1.5% above the IPO Forecast[4]
Active Capital Management Transforms the Balance Sheet	**€625.0 million** **debt refinanced successfully**	**76.5% Unsecured** Unsecured Facilities as a % of Total Facilities (FY 2018: 14.8%)	**<1.5% p.a.** **cost of funding** and more than 70% of portfolio now unencumbered
Active Asset Management Drives Organic Growth in FY 2019	**93.2%** **portfolio occupancy** up from 90.8% at end Dec 2018	**3.7%** **positive rent reversion** driven by continued outperformance in the light industrial / logistics sector	**€42 million** **portfolio valuation gains** 2.4% increase in FY 2019

1. Net Property Income
2. Income available for distribution
3. Driven by new office acquisitions and the outperformance in the initial light industrial / logistics portfolio
4. As compared to amounts stated in the Prospectus, adjusted for the Rights Issue

Successful Transactions Execution Track Record

Strong pipeline, ability to source quality assets off-market and execute transactions drive inorganic growth; disposing non-core assets at a premium de-risks the portfolio

ACQUISITIONS:

€696.9 million in assets acquired since IPO

33 predominantly office and light industrial/logistics properties (now valued at €710.1 million) in strategic, "on theme" markets; 100% Freehold

€38.0 million 1st acquisition in Germany since IPO for

Three light industrial / logistics assets; purchase price 4.0% below independent valuation, 6.2% NOI[2] yield

DISPOSALS:

€84.7 million in assets sold since IPO

13 properties in the Netherlands, France and Denmark (total purchase price of €74.0 million), 14.5% premium to the original purchase price

€65.7 million 1st multi-property disposal

12 light industrial / logistics assets in the Netherlands, France and Denmark, 15.2% premium to the original purchase price

Active investor engagement ensures capital raise success, diversifies unitholder register and improves liquidity

€224.1 million Rights issue in December 2018

98.2 % Rights Units valid acceptance rate amongst existing Unitholders with 99% voting in support of all resolutions at EGM for proposed transactions; funds used to partially fund the acquisition of 22 properties in the Netherlands, Finland, Poland, France and Italy

€150 million private placement in June 2019

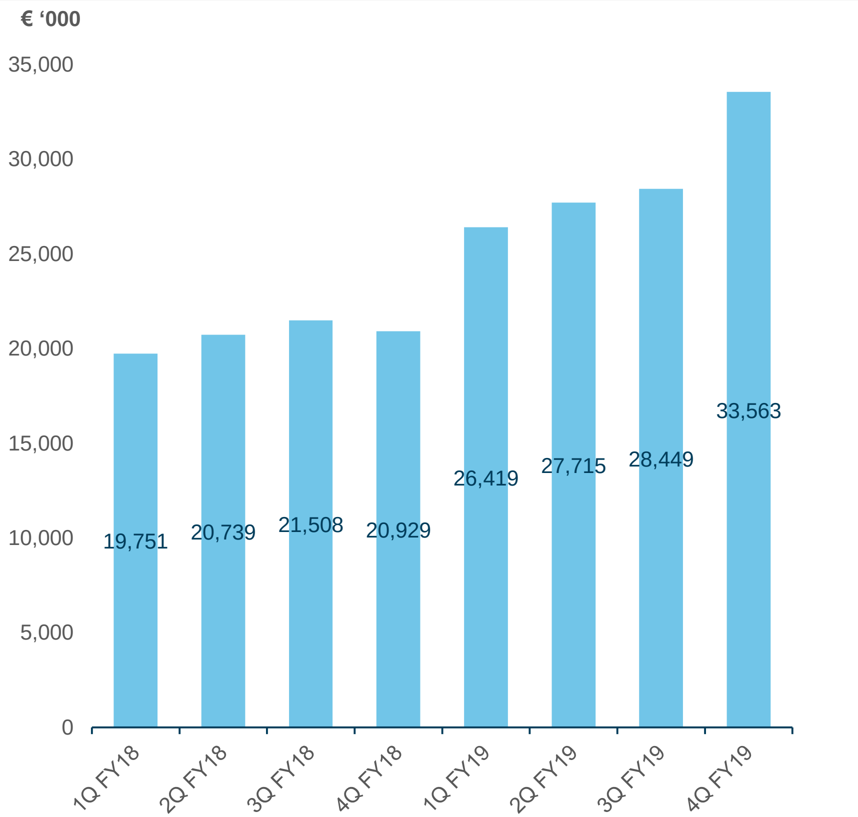
Well-oversubscribed and supported both by existing and new investors, further diversifying the unitholder register; funds used to partially fund the acquisition of 6 freehold predominantly office properties in France and Poland;

1. Net Operating Income

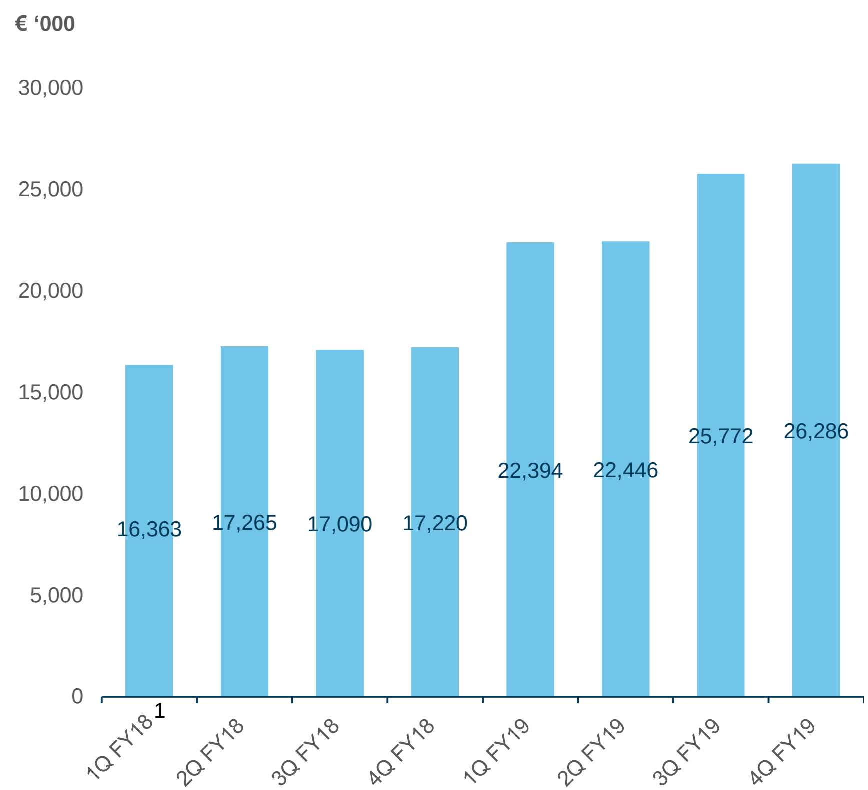
Key Financial Metrics

Quarterly NPI and DI have been growing steadily

Net Property Income (€'000)



Income Available for Distribution (€'000)



1. From 1 January 2018 to 31 March 2018

Ongoing Focus on Driving Distributable Income

Key Performance Metrics for FY 2019

- **Gross Revenue and NPI** outperformance driven by new acquisitions
- **Total Return** includes €42.4 million fair value gains (€60.1 million gain in 12M 2018[1])
- **Distributable Income** is €96.9 million, 38.0% above the IPO Forecast[2], and 42.6% above 12M 2018[1]
- **FY 2019 DPU** is €4.08 cents, 8.8% above 12M 2018[1] and 1.5% above the IPO Forecast[2]
- **4Q 2019 DPU** is €1.03 cents, 2% above 3Q DPU, as full impact of 2Q 2019 acquisitions kicked in
- **FY 2019 return on contributed equity ("ROE")** is 8.55%, above the current cost of equity

	Actual FY 2019	Actual 12M 2018	Variance	IPO Forecast[2] FY 2019	Variance
Gross Revenue (€'000)	177,046	124,588	42.1% ▲	127,010	39.4% ▲
NPI (€'000)	116,146	82,927	40.1% ▲	84,541	37.4% ▲
Total Return for the Period Attributable to Unitholders (€'000)	109,045	108,025	0.9% ▲	61,744	76.6% ▲
Income Available for Distribution to Unitholders (€'000)	96,898	67,938	42.6% ▲	70,227	38.0% ▲
DPU (€ cents)	4.08	3.75[2]	8.8% ▲	4.02	1.5% ▲

1. 12M 2018 covers the period from 1 January 2018 to 31 December 2018 (excludes the period from IPO Listing Date of 30 November 2017 to 31 December 2017). 12M 2018 DPU has been calculated using the weighted average number of Units taking into account new Units issued under the Rights Issue being eligible for the distribution for 2H FY 2018
2. As compared to amounts stated in the Prospectus, adjusted for the Rights Issue in December 2018 where applicable

Balance Sheet Analysis

Balance Sheet

- Total assets increased by 24.2% mainly due to acquisitions in 1Q 2019 and 3Q 2019
- Net assets increased by 17.5% to €1.3 billion
- NTA per unit increased to €51.6 cents due to revaluation gains, partially offset by 16.8% increase in units in issue
- Current assets includes cash of €79.3 million and assets held for sale of €69.0 million
- Current liabilities include €20.4 million for Poland VAT Loan which will be repaid in 1Q 2020

	As at 31 Dec 2019 €'000 (unless stated otherwise)	As at 31 Dec 2018 €'000 (unless stated otherwise)	Variance
Current Assets	206,465	107,701	91.7%
Non-Current Assets	2,048,408	1,707,141	20.0%
TOTAL ASSETS	**2,254,873**	**1,814,842**	**24.2%**
Current Liabilities	101,202	76,840	31.7%
Non-Current Liabilities	839,083	619,235	35.5%
TOTAL LIABILITIES	**940,285**	**696,075**	**35.1%**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**1,314,588**	**1,118,767**	**17.5%**
Number of Units in Issue ('000)	2,547,787	2,181,978	16.8%
NTA per Unit (€ cents)	51.6	51.3	0.6%

1Q 2020
Business Update

1Q 2020 Financial and Capital Management Highlights

1Q 2020 Headline Financials

€31.0 million
1Q 2020 NPI[1]
17.2% up YoY

€25.8 million
1Q 2020 DI[2]
15.3% up YoY

€0.91 cent
1Q 2020 available distributable income per unit[3]
In line YoY on a like-for-like basis

Treasury Management

38.9%
aggregate leverage[4]
within 35 – 40% range set by the Board

100%
hedged[5]
high percentage of total gross debt is hedged

~1.5% p.a.
cost of funding
and 73% of portfolio now unencumbered

Focus on Preserving Cash

- **Safety first approach – focus on operating cashflow with non-essential capex deferred**
- **Closely monitoring to remain debt covenant-compliant with continued market leading interest coverage ratios**

1. Net property income
2. Income available for distribution to unitholders
3. Based on the management fee and property management fee being paid 100% in cash. If the fees had been paid 100% / 40% respectively in units as done previously, the available distributable income per unit would have been €1.01 cents. For the distribution payable in respect of 1H 2020, the actual distribution per unit will only be determined after the result for 2Q 2020 has been finalised. Likewise, the actual distribution payout ratio will be determined after taking into account the impact from COVID-19 in 2Q 2020, which cannot be fully quantified at this stage
4. Refers to "Aggregate Leverage" as defined under the Property Funds Appendix ("PFA"). As at 31 March 2020, Aggregate Leverage excludes €73.3 million of the RCF which has been earmarked (as per Clause 9.6 of the PFA) for refinancing a debt facility of €104.5 million which has an initial expiry in August 2020, but also has a build-in extension feature at CEREIT's option of a further one year ("Extension Option") which would result in a final expiry of August 2021
5. Proportion of Hedge Ratio is the amount of debt (excluding the RCF) which has been hedged with interest rate derivatives

1Q 2020 Portfolio Management Highlights

Active Asset Management Drives Organic Growth

94.7% **portfolio occupancy**
Up from 93.2% as at end December 2019

12.1% **positive rent reversion[1]**
Driven by continued light industrial / logistics sector outperformance

4.5-year **WALE[2]**
3.7-year WALB[1]

De-Risking the Portfolio

34.3% **exposure to top 10 tenant-customers[3]**
Top 10 tenant-customers' WALE[1] is 4.9 years

~30% **reduction in exposure to SME[4] tenant-customers**

> 65% **of 2020 lease expiries de-risked**
up to September 2020

Focus on Protecting Income and Reducing Costs

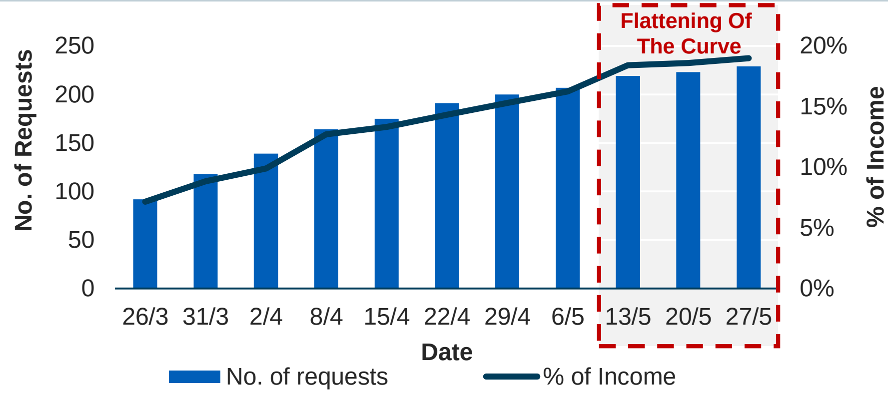
- **Focus on timely rent collection**
- **Minimising non-critical expenses**
- **Commencement of insurance claims for COVID-19 related insurance policies**

1. Rent reversion rate is a fraction where the numerator is the new headline rent of all modified, renewed or new leases over a reference period and the denominator is the last passing rent of the areas being subject to modified, renewed or new leases
2. WALE and WALB as at 31 March 2020. WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the leases are not terminated on any of the permissible break date(s), if applicable); WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant-customer's election or the expiry of the lease.
3. By headline rent
4. Small- and medium-sized enterprise(s)

COVID-19 Business Impact On CEREIT

- As of mid-June, **tenant-customers representing ~20%** of yearly headline rent have requested for **re-profiling of rental payments** such as deferment, which is showing signs of tailing off
  - Note that most of these discussions will not lead to material income losses – they will be in the form of (i) rent deferrals (ii) transition from three monthly rent payments in advance to monthly and (iii) smart deals where rent concessions are given in return for longer lease commitments or removal of break clauses

Relief / Rebate Requests



To date, there has been a limited impact on our tenants as a result of COVID-19

- CEREIT's Starhotels Grand Milan and cinema-anchored retail asset in Lissone (both near Milan) remain closed since early March 2020 (accounts for ~3% of annualised rent)

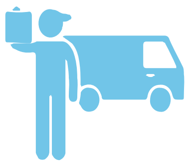
- To date, only €263,000 in rent abatements to smaller tenants have been agreed in the portfolio, with most tenant-customers either agreeing to early lease renewals or to the removal of lease breaks by one to three years, thereby improving CEREIT's WALE

- A claim has been submitted on CEREIT's virus event insurance for loss of rent from the Hotel and Cinema assets.

- **Small F&B outlets** and small businesses in France, Italy and Finland have had a greater economic impact from lockdown measures
  - Cash collection from 1 March is over 80% for all countries except France (50%)

COVID-19 Business Impact On CEREIT

- CEREIT's portfolio is **well diversified across real estate sectors** that are likely to remain the **least affected** of any real estate sector by the impact of COVID-19



- CEREIT has limited exposure to the sectors most affected by COVID-19. **Only 3% of portfolio is in retail / hotels**, with ~32% exposure to the very resilient light industrial and logistics sector
  - Light industrial & logistics sector will outperform all other segments
  - DHL and UPS are amongst our large tenant customers and will benefit from the pick-up in ecommerce
- 2Q will see European GDP down around 10%, forcing some bankruptcies
- We expect to make a small provision in the June half for doubtful debts

CEREIT's Portfolio Resilience Stands Out In light of COVID-19

- **~26% of CEREIT's rent** comes from **government and related entity leases**
  - Rent is typically paid in advance, sometimes up to 6 months (Italian Government)
- **~64% of CEREIT's rent** comes from **MNC** and **large domestic corporations**
- **~30% reduction in exposure to SME's** from recent portfolio sale completed in March 2020

Key Takeaways

Key Takeaways

€2.1 BILLION PAN-EUROPEAN PORTFOLIO

of office and light industrial / logistics assets is **diverse and resilient**

STRONG AND COMMITTED SPONSOR

Cromwell Property Group has **long and successful track record** in Europe

OUTSTANDING PERFORMANCE TO DATE

with **financial and operational performance** that has positioned CEREIT well for the onset of COVID-19

LONG-TERM FUNDAMENTALS INTACT

with **Europe's commercial markets** coming into 2020 with low vacancy, affordable rents and relatively low capital values

FOCUS ON VALUE PRESERVATION

is an **immediate priority** for CEREIT's Board and management team

RESILIENT PORTFOLIO AND OPERATIONS

with **2Q 2020 key** to determine full-year outlook

Disclaimer

This presentation is to be read in conjunction with Cromwell European Real Estate Investment Trust's ("CEREIT")'s FY 2019 financial statements and results presentation published on 25 February 2020, Annual Report 2019 published on 7 April 2020 and 1Q 2020 business update published on 12 May 2020.

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All figures in this presentation are as at 31 March 2020 and stated in Euro ("**EUR**" or "**€**"), unless otherwise stated

1. "**p.p.**" refers to percentage points
2. "**YoY**" refers to year-on-year, "**QoQ**" refers to quarter-on-quarter, and "**p.a.**" refers to per annum
3. "**sqm**" refers to square metres, and "**NLA**" refers to net lettable area
4. "**capex**" refers to capital expenditure
5. "**Sponsor**" refers to CEREIT's sponsor, Cromwell Property Group
6. The CEREIT Initial Public Offering ("**IPO**") Prospectus dated 22 November 2017 ("**Prospectus**") disclosed a profit projection for the period from 1 January 2019 to 31 December 2019. "**IPO Forecast**" refers to this projection restated to reflect the bonus element in relation to the issuance of 600,834,459 new Units in December 2018 (the "**Rights Issue**") where applicable
7. "**2H 2019**" refers to the period from 1 July 2019 to 31 December 2019; "**FY 2019**" refers to the period from 1 January 2019 to 31 December 2019; "**1Q 2020**" refers to the period from 1 January 2020 to 31 March 2020; "**2Q 2020**" refers to the period from 1 April 2020 to 30 June 2020; "**FY 2020**" refers to the period from 1 January 2020 to 31 December 2020; "**3Q 2020**" refers to the period from 1 July 2020 to 30 September 2020, "**FY 2021**" refers to the period from 1 January 2021 to 31 December 2021

THANK YOU

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