(a real estate investment trust constituted on 28 April 2017
under the laws of the Republic of Singapore)

Managed by Cromwell EREIT Management Pte. Ltd.

ANNOUNCEMENT

ANNUAL GENERAL MEETING ON 26 JUNE 2020

RESPONSES TO UNITHOLDERS' QUESTIONS

Cromwell EREIT Management Pte. Ltd., the manager of Cromwell European Real Estate Investment Trust ("**CEREIT**", and the manager of CEREIT, the "**Manager**"), would like to thank CEREIT unitholders for submitting their questions in advance of CEREIT's annual general meeting to be convened and held by way of electronic means, on Friday, 26 June 2020 at 2.00 p.m. (Singapore time).

As there are areas of overlap between several questions, the Manager has grouped together similar and related questions and responses, and organised them under different topic headers, for ease of reference. Please refer to the Appendix below.

The Manager looks forward to welcoming registered unitholders to the annual general meeting.

By Order of the Board

Simon Garing

Executive Director and Chief Executive Officer

Cromwell EREIT Management Pte. Ltd.

(Company Registration No.: 201702701N)

As manager of Cromwell European Real Estate Investment Trust

26 June 2020

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European REIT is a real estate investment trust ("**REIT**") with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, light industrial / logistics, and retail purposes. With a portfolio of 94 properties as at the date of this announcement in or close to major gateway cities in Denmark, Finland, France, Germany, Italy, the Netherlands as well as Poland, and a balanced focus on the office and light industrial / logistics sectors, it is also the first REIT with a diversified Pan-European portfolio to be listed on the Singapore Exchange Securities Trading Limited.

As at 31 March 2020, CEREIT's portfolio had 94 properties with an aggregate lettable area of approximately 1.4 million square metres with close to 800 tenant-customers and a WALE profile of around 4.5 years. Comprising primarily freehold or ongoing leasehold assets, the portfolio had an appraised value of approximately €2,075[1] million 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[2], a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

IMPORTANT NOTICE

The past performance of Cromwell European Real Estate Investment Trust ("**CEREIT**") is not indicative of future performance. The listing of the units in CEREIT ("**Units**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Cromwell EREIT Management Pte. Ltd., as manager of CEREIT (the "**Manager**") or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

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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 Cromwell Property Group is a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).

APPENDIX

FY2019 ANNUAL GENERAL MEETING
Questions & Answers

Contents

1. Portfolio

1.1. COVID-19

QUESTIONS

How has COVID-19 affected the current and future business? Are the tenant-customers still paying their rentals on time? Do you face significant pressures from your tenant-customers for rental rebates and what would be your likely actions to deal with the requests and the extent of their impact in your future financials? Can you let us know if any tenant-customers have reached out to the REIT for help with rental? Does management foresee any defaults in rentals?

You indicated during 1Q 2020 highlights that about 10% of your tenants are small and medium-sized enterprises ("SMEs") who may be vulnerable due to COVID-19 disruptions. If yes, which sector/industry are they in? What % of the portfolio is affected? Is the REIT helping them in a sustainable manner?

Have you quantified the financial exposure (to distributable income) for 2020, after assessment of the various government measures / support in the countries?

How is CEREIT conducting leasing activity with restrictions on interactions?

ANSWERS

- The primary economic impact of COVID-19 is major disruption to businesses, leading to a collapse in the global gross domestic product ("GDP") and rising unemployment. Thankfully, most commentators are looking for the European economy to rebound from the current lows, albeit not back to the same pre-COVID-19 levels for a couple of years.

- We observe that the gradual lifting of the government lockdowns is leading to tenant-customers starting to return to CEREIT's office and light industrial / logistics buildings. We have been fortunate that many of CEREIT's logistics tenant-customers have been a net beneficiary of the disruptions. We have also seen good demand for light industrial / logistics space and positive rent reversions continue to increase during this period.

- CEREIT has been impacted negatively by the reduction in customers in its large car park in Central Plaza Rotterdam and the temporary closure of Starhotels Grand Milan and the cinema-anchored asset in Lissone. More generally however, we have not needed to make significant provisions for "rent relief", nor are we offering across-the-board rent waivers.

- European governments are generally respecting the fundamentals of contract law and common landlord / tenant-customer rights, so property owners are not being used as a wealth transfer mechanism and lease terms are generally enforceable.

- Regarding the questions around rent collection and rent abatements, apart from the three assets above, to-date we have provided less than €300,000 in rent rebates, which is minimal in the context of CEREIT's gross annual rent roll of c. €155 million. As at mid-June 2020, about 20% of CEREIT's tenant-customers, based on headline rent, have requested for some sort of rent re-profiling. As a reference point, in our market update message on 7 April 2020, we stated that this number was 10% and in our 1Q business update pack we said this is 15%, so the curve is definitely flattening.

- For the tenant-customers that have approached us, our initial action with each tenant-customer has been to request for a detailed financial health analysis, which sifts out the ambit claims, prior to agreeing to any variation of the lease terms. Where applicable, we have largely agreed to a delay of payment by 1 – 4 months. Mostly, this takes the form of tenant-customers temporarily transitioning from paying rent three months in advance to monthly.

- The rest of the tenant-customers are paying their rent on time, with rent collection well over 80% from 1 March 2020, with French corporations and SMEs in other locations lagging.

- We continue to assess government measures in all countries and any potential impact on tenant-customer requests and return forecasts; we have also submitted claims under our virus protection insurance policy for the hotel and cinema complex.

- While CEREIT has not yet experienced any material financial impact from COVID-19, we are mindful that a number of our tenant-customers in higher risk industries such as automotive, tourism and hospitality are facing difficulties that cloud their outlook for the year. Such tenant-customers in these cyclical sectors constitute less than 10% of CEREIT's portfolio.

- 26% of CEREIT's rent is derived from government and semi-government authorities, while 64% is derived from multinationals and large domestic corporations, underpinning CEREIT's income.

- Our recent divestment of 12 of our smaller and riskier properties in France, the Netherlands and Denmark was also very timely, in hindsight. It has effectively resulted in an approximately 30% reduction in CEREIT's portfolio's exposure to SMEs to what now represents less than 10% of CEREIT's gross rent.

- Impact on revenue and distributable income is difficult at this point to fully quantify as circumstances are still evolving. Cromwell Property Group's teams across Europe are actively engaging with tenant-customers and leasing agents, maintaining close to full occupancy and agreeing to only a few alterations to lease terms.

- CEREIT is benefitting from the significant investments that Cromwell Property Group ("Cromwell") has made over the last few years in systems and processes to manage such market disruptions. Specifically, we have 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.

- While COVID-19 has significantly slowed down leasing and signing processes, especially with the lockdowns in March, our portfolio and asset management team has successfully procured the lease of 24,361 sqm of net lettable area ("NLA") to new or existing tenant-customers at a remarkable 12.1% positive rent reversion in the first quarter.

1.2. Outlook for Office and Light Industrial / Logistics Sectors

QUESTIONS

With the prevalence of working from home ("WFH") during the COVID-19 pandemic, particularly for white collar workers, what is the Board's view on the outlook of our office assets?

Will this trend impact the demand for office space? Do they foresee office tenant-customers adopting WFH on a massive scale resulting in plummeting occupancies rates / rental rates / distribution?

How does the REIT plan to adapt in the short, medium and long term? What is your strategy and action to deal with this challenge. In the longer term, do you anticipate a shift in demand and configuration?

ANSWERS

- As above, the biggest impact to office space demand is the state of the economy. The current malaise has dampened demand for new office occupancy, which should improve as the economy recovers.

- As the question relates specifically to any structural changes to office demand as a result of WFH measures, our view is that while much of the business world has been required to adopt WFH for the past few months, we are still a long way away from having a fully connected and productive WFH environment, where employees feel fully engaged and productive.

- Fortunately, CEREIT's office occupancy as at the end of March 2020 was 95.1% and its weighted average lease expiry ("WALE") of 4.6 years provides few opportunities for tenant-customers to hand back space over the next 12 months, after which mass COVID-19 vaccination may become available.

- CEREIT's mandate is pan-European and not overly exposed to any one sector that could undertake substantial work arrangement shifts. It is important to note that European real estate fundamentals, including office fundamentals, remain sound, at the end of 2019 carried over in 2020, with office vacancy being less than 2% in the key markets of Paris and major Dutch cities such as Amsterdam.

- While office space demand might see change in the long term, in the near-term, companies are more focused on their business continuity plans than what they may do at the end of their leases in 5 – 10 years' time. CEREIT's tenant-customers are already in discussions with our teams on how to find more office space as social distancing measures need to be implemented with employees gradually returning. Reducing commute times and exposure to time on public transport will be important decision drivers for companies.

- In the medium term, we see large organisations decentralising some of their employees across more than one core central business district ("CBD") building to reduce single cluster risk and office density, and upgrading offices to facilitate remote telecommunications. We expect further obsolesce of the older European stock as tenant-customers seek upgrades.

- CEREIT is in a good position to capture the opportunities from the trend of decentralisation and office density reduction. Our portfolio comprises smaller office properties located in prime, CBD areas of Milan, Warsaw and Amsterdam and those located in the fringe of the Paris CBD – suitable for businesses looking to decentralise.

- We currently have 11 BREEAM certified office buildings and are likely to achieve certification of a further five assets in 2020. BREEAM is the world's longest established method of assessing, rating and certifying the sustainability of buildings.

- Cromwell's extensive European platform with over 200 people working on the ground in 19 European cities has strong local leasing networks and in-depth local knowledge and is typically executing a new lease almost every day for CEREIT.

1.3. Portfolio Strategy

QUESTIONS

Given the current pandemic and the likely changes to commercial office demand (some of which might be permanent), how is the REIT manager positioning the portfolio for sustainable yield, and might a reduced allocation to office space with an increase in logistics be beneficial in this regard?

How is the Board planning to capitalise on the opportunities presented by COVID-19, particularly in e-commerce and supply chain localisation?

Could we fund the investment by recycling funds from the office and "others" assets?

ANSWERS

- CEREIT owns €2.1 billion of predominantly office and light industrial / logistics assets with close to 800 tenant-customers across 94 properties in seven countries.

- CEREIT's portfolio is designed with resilience in mind, well-diversified across asset classes, geographies, tenant-customer trade sectors and tenant-customers.

- We are confident that the light industrial / logistics sector will continue to outperform in the months ahead, with logistics operators, such as DHL and UPS, who are amongst our large tenant-customers, benefiting from the pick-up in online ecommerce or business-to-consumer businesses. Some manufacturers in the business-to-business supply chain may also require more warehouse space as inventory turnover slows and intra-Europe transport routes are disrupted. In the first quarter this year, our light industrial / logistics portfolio continued to be the driver for occupancy increase (+2.2% compared to 4Q 2019) and for strong rental reversion (+22.1%).

- At the same time, our other core segment – European office commercial real estate – remains an attractive proposition in the long term, with vacancy rates in CEREIT's key Paris and Dutch market remaining low at below 2% in 1Q 2020. Investor demand for office demand is also healthy with limited speculative pipelines and no distressed assets on the market. We do not expect substantial movements in well located office assets with long term leases, given the negative interest rate environment and supportive global central bank policies.

- Our approach to investment combines research-based fundamental market analysis with rigorous evaluation of property-specific variables and financial forecasts to enable us to select assets that meet our investment criteria and enhance risk-adjusted returns. We will continue to look at opportunities to enhance our risk-return profile in both office and light industrial / logistics sectors. We are also exploring the potential conversion of a number of CEREIT's sites into long-leased data centres – one of the advantages of owning a 1.4 million sqm portfolio!

- All but three of CEREIT's 94 assets have been acquired off-market and thus avoiding public auction bidding wars. We expect this trend to continue, securing accretive opportunities on a risk return basis.

- In terms of recycling of capital, we have demonstrated our ability and willingness to sell close to €100 million of CEREIT's smaller higher risk assets at premiums to valuation and purchase price. This included three transactions buying and selling 16 assets across four countries on the same day. This is a testament of our execution capabilities and operational advantage during COVID-19 from Cromwell 's on-the-ground presence. We continue to explore disposing of assets where the potential sales price exceeds our view of the risk-return from maintaining ownership, using our proprietary 13-factor risk and portfolio optimisation model.

- Equally, if the physical real estate markets improve, and the stock market materially undervalues CEREIT's unit price versus its net asset value ("NAV"), the Board may contemplate commencing a unit buy-back, if today's Annual General Meeting Resolution 4 is carried.

1.4. Acquisitions and Divestments

QUESTIONS

Are there any intentions to focus beyond the current mandated countries? If so, why?

What's the commercial properties outlook for Eastern European countries like Poland? Any plan to increase investment in those countries?

Italy has been a laggard economy in Europe. Any plan to divest Italy properties as around 23% of the REIT's assets are in Italy.

ANSWERS

- In terms of our investment strategy, we employ a 'barbell approach' to portfolio construction, balancing the growth potential of our light industrial / logistics properties with the stability and security of long leases provided by our office properties.

- We maintain a 75% or more geographical exposure to Western Europe and we target accretive high-quality assets in strategic, "on-theme" cities and markets that allow us to leverage our local team's execution capabilities and operational advantage of having an on-the-ground presence.

- Since IPO, we have diversified into other strategic cities and markets in Europe, reducing our exposure to Italy from 30% at IPO to 23% today.

- No single country today accounts for more than 30% of the total portfolio valuation.

- CEREIT's Italian portfolio of mostly office assets is currently 99% occupied, with over 60% tenanted by the Italian Government.

- Regarding our largest tenant-customer, the Italian state agency Agenzia del Demanio, its contribution has been reduced from 20% at IPO to 13.5% and is spread over nine assets let to multiple administrations and largely leased till the end of 2029, with break clauses in 2022 / 2023. For these assets, rent is paid six months in advance.

- In terms of the commercial properties outlook in Central and Eastern Europe and in particular in Poland, the high levels of leasing activity seen in 2019 continued into the first quarter of 2020, particularly in Warsaw where 139,000 sqm of space was taken.

- The sustained level of occupier demand seen in Warsaw has driven the overall vacancy rate down to 7.48%, its lowest level since 2012. The regional markets also saw strong levels of leasing activity. Investment activity continued to be strong in the first quarter of 2020 with €703 million transacted. This level of demand from investors has maintained pricing levels, with prime yields recorded at 4.25% in Warsaw.

- CEREIT currently has a 11.8% exposure to Polish office assets. Our investment strategy over the medium term includes securing logistic assets in three Central European countries, Poland, Czech Republic and Slovakia – all geographically and economically connected to Germany and Austria, and all showing stronger than European average growth rates. Importantly, Cromwell has experienced employees on-the-ground in these markets with strong local connections, managing well over €1.0 billion in assets for CEREIT and other Cromwell clients.

- We do not see many distressed well-located, well-leased assets in Europe despite the pandemic – valuations have generally held steady and there is no transactional evidence that valuations have fallen significantly, in part because the number of transactions has come down in recent months as buyers and sellers are unable to travel amid lockdown measures to varying extent.

- As restrictions in Europe ease and CEREIT's unit price recovers from the recent market dislocation, we will gradually resume our transactional activities, with a competitive advantage to be able to inspect assets locally as they come to market.

2. Financials

QUESTIONS

Will Cromwell continue to distribute 100% of its annual distributable income? Are there any plans to delay / cut the distributions? Will the 1H distribution per unit ("DPU") be paid or deferred?

Cash preservation has been mentioned as a key objective this year. Does the REIT feel that their current financial position is adequate to deal with any prolonged slump in an economic downturn where there could be future rental revisions downwards?

Euro interest rates are extremely low currently. Has CEREIT considered raising new borrowings to take advantage of this?

If any acquisitions can be made at attractive valuations caused by the current economic crisis, do you have adequate funds in hand to utilise to finalize any deals?

Do you foresee a need for equity fund raising (via rights or placement) in next 12 months? Will there be any fundraising exercises? If so, what would be the preferred mode?

ANSWERS

- CEREIT pays its DPU to unitholders on a half-yearly basis. The actual DPU for 1H 2020 will only be confirmed after the result for 2Q 2020 has been finalised and will be dependent on the impact from COVID-19 which cannot be fully quantified at this stage. Rest assured we are working hard to reduce the impact to CEREIT's earnings and strive to maintain a greater than 90% payout ratio.

- We do not foresee any need to fund raise for working capital purposes as CEREIT has a strong balance sheet. Fund raisings, if any, will mainly be to fund accretive acquisition opportunities that may arise.

- In line with CEREIT's stated purpose to deliver stable and growing distributions and long-term DPU and NAV per unit growth, any equity fund raising will be evaluated based on need and merits, as well as its impact to unitholders including distributions.

- We also consider the strength of the European economy, the availability of accretive acquisition opportunities, cost of credit and CEREIT's unit price, which combined need to deliver value to unitholders.

- At the height of the COVID-19 global crisis in mid-March 2020, CEREIT moved quickly to a 'safety first' mode, ensuring maximum levels of cash and carefully stewarding operations though the current economic hardship.

- To further bolster the level of cash held by CEREIT in the midst of continued heightened global financial markets uncertainty, in mid-March, we fully drew down our €150 million revolving credit facility. The holding cost is not significant in return for the liquidity position that it puts CEREIT in. The market risk factors that have been closely monitored include the VIX, a volatility-based index, credit default swaps and the share prices of major banks. Now that conditions have normalised we will look to repay some of the revolving credit facility prior to the end of June 2020.

- As at the end of March 2020, CEREIT's cash in bank stood at €229 million, equal to more than two years of last year's distribution.

- We have focused on reducing non-essential capital expenditure; with certain capex projects being rolled-over into 2021.

- We are also focused on ensuring that debt is serviced and covenants remain within required limits.

- At the end of 1Q 2020, CEREIT's net gearing (taking into account cash) is only 34.5%; its debt facilities are 100% hedged and 73% of assets are unencumbered, providing us with financial flexibility.

- CEREIT's all-in cost of debt stands at approximately 1.5% per annum with a weighted average term to maturity of 3.0 years.

- CEREIT's interest coverage ratio of 8.6 times remains one of the highest in the Singapore REIT market (calculated without including amortised debt establishment costs).

3. Macro Outlook

QUESTIONS

1. **The European Central Bank ("ECB") projects that the macro-economic situation will be dire for the Eurozone in 2021. At the REIT's level, do you anticipate any difficulties with business? What is your outlook for 2020?**

ANSWERS

- Unfortunately, the dramatic global economic impact from COVID-19 will linger for a long time.

- Europe is seeing gradual easing of many lockdowns, so activity should start to slowly recover in 3Q 2020. However, overall, the Eurozone economy will likely contract this year, 2020, by 7.8% as forecast by Oxford Economics ("OE"). OE expects 2021 to see a 6.3% rebound in growth over 6%. The latest June ECB projections foresee real GDP to decline by 8.7% in 2020 and to rebound by 5.2% in 2021 and by 3.3% in 2022.

- Along with all sectors of the economy, this year's weakness is likely to have a slight impact on CEREIT's earnings in 2020, especially due to the three specific leisure assets mentioned above which were directly impacted by the lockdowns and account for around 3% of CEREIT's income. Lease negotiations will also take longer, potentially increasing the downtime in between tenancies.

- We have stress-tested a number of scenarios that may be considered more pessimistic and we are confident in CEREIT's portfolio, financial and operational resilience, with 2Q 2020 results being key to determine the full-year earnings outlook. We will provide a further update in CEREIT's 1H 2020 results announcement in August.

- CEREIT entered the second quarter with what we consider to be a near-full occupancy rate of almost 95% by NLA, up by seven percentage points since IPO, and a WALE profile of 4.5 years.

- Our portfolio and asset management team across Europe have been busy even with the lockdowns in March, leasing out to new or existing tenant-customers more than 24,000 sqm of space at a remarkable 12% rent reversion increase.

- 70% of lease expiries up to September 2020 have been de-risked and we have good visibility on the rest of the year's expiries and roll-overs.

- CEREIT's exposure to SMEs has also been reduced by 30% following our recent divestment of our smaller and riskier properties in France, the Netherlands and Denmark.

- Our teams are actively engaging with tenant-customers. We have rejected most requests for rent-free periods, and agreed to less than €300,000 in rent abatements, conditional upon lease extension or removal of breaks, and generally allowed tenant-customers in difficulty to shift temporarily from quarterly to monthly payment terms.

- Europe's long-term fundamentals remain intact with commercial markets coming into 2020 with low vacancy, affordable rents and relatively low capital values.
- Overall, despite current challenges, we remain very optimistic on CEREIT's long-term value proposition.