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(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore) Managed by Cromwell EREIT Management Pte. Ltd.

NOTICE TO UNITHOLDERS ON CONFIRMATION OF DISTRIBUTION AMOUNT AND EXCHANGE RATE FOR COMPUTATION OF DISTRIBUTION IN EURO

As per the announcement on 14 August 2020 by Cromwell EREIT Management Pte. Ltd., in its capacity as manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”), a distribution will be paid in respect of the period from 1 January 2020 to 30 June 2020 (the “**Distribution**”). Unitholders whose securities accounts with The Central Depository (Pte) Limited were credited with units in CEREIT (“**Units**”) as at 5.00 p.m. on Monday, 24th August 2020 will be entitled to the Distribution.

The Distribution amount will be paid on Monday, 28 September 2020 and comprises wholly of a capital component (“**Capital Distribution**”) of €1.74 cents per unit.

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

For Unitholders of CEREIT who have not opted to receive their distribution in Euro, the amount of distribution to be paid in Singapore dollars will be computed based on the exchange rate of €1 = S\$1.6041, this being the buy rate for Singapore dollars on 21 September 2020, equating to a distribution per unit of SGD2.79 cents per unit. Unitholders of CEREIT who have opted to receive their distribution in Euro will receive €1.74 cents per unit.

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

21 September 2020

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”) 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.

CEREIT’s portfolio comprises 95 properties with an appraised value of approximately €2,078¹ million as at the date of this announcement in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland and Denmark, with a balanced focus on the office and light industrial / logistics sectors. As at 30 June 2020, CEREIT’s portfolio comprised 94 properties with an aggregate lettable area of approximately 1.4 million square metres, around 800 tenant-customers and a WALE² profile of approximately 5.1 years.

CEREIT is the first REIT with a diversified pan-European portfolio listed on the Singapore Exchange Limited. CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group³, a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

IMPORTANT NOTICE

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of CEREIT, the Cromwell Property Group, as the sponsor of CEREIT, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

1. The valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 30 June 2020 for the assets held in Italy, Parc des Docks (France), and 3 office assets in The Netherlands, a total of 22 assets. The 4 German assets acquired on 24 March 2020 and 14 August 2020 are held at purchase price as per the most representative valuation, with acquisition costs written off. The remaining 69 properties in the portfolio are held at the 31 December 2019 valuation plus any capital expenditure incurred during 1H 2020.

2. “WALE” is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable).

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