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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.

ANNOUNCEMENT

CHANGES TO THE COMPOSITION OF THE BOARD

Cromwell EREIT Management Pte. Ltd., in its capacity as manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”, and the manager of CEREIT, the “**Manager**”), wishes to announce the following changes to the composition of the board of directors (the “**Board**”) of the Manager:

- Mr Paul Weightman will be resigning as Non-Independent Non-Executive Director with effect from 31 December 2020; and
- Mr Michael Wilde will be appointed as Non-Independent Non-Executive Director following approval of the Monetary Authority of Singapore (“**MAS**”).

Cromwell Property Group, as the sponsor of CEREIT (“**Sponsor**”), had on 17 December 2020 announced the retirement of Mr Weightman as Managing and Director and Chief Executive Officer (“**CEO**”) of the Sponsor with effect from 31 December 2020.

Mr Michael Wilde, the current Chief Financial Officer (“**CFO**”) of the Sponsor, will be appointed as Acting CEO of the Sponsor with effect from 1 January 2021.

In appreciation of Mr Weightman’s service, Mr Lim Swe Guan, Chairman of the Manager, said, “Paul was the instrumental driving force behind the IPO of CEREIT back in 2017, still one of the largest REIT IPOs in Asia Pacific in the past nine years. On behalf of the CEREIT Board, the

management team and the unitholders, I would like to thank Paul for his immense contribution and support of CEREIT through its first three years. Paul will leave a legacy of high level of governance, sustainability and dedication to enhancing the interests of all unitholders. We wish him well in his retirement from his position as Managing Director and CEO of Cromwell Property Group”.

The appointment of Mr Michael Wilde to the Board of the Manager is subject to the approval of the MAS. Mr Wilde (51) is the CFO of the Sponsor and is a member of the Chartered Accountants of Australia and New Zealand and a member of the Governance Institute of Australia (previously Institute of Chartered Secretaries and Administrators).

Following Mr Wilde’s appointment, the Manager’s Board will comprise a total of five directors, of whom three are independent directors.

By Order of the Board

Simon Garing

Chief Executive Officer and Executive Director

Cromwell EREIT Management Pte. Ltd.

(Company Registration No.: 201702701N)

As manager of Cromwell European Real Estate Investment Trust

17 December 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 €2,082 million and aggregate lettable area of approximately 1.4 million square metres 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 September 2020 CEREIT’s portfolio has around 800 tenant-customers and a WALE¹ profile of approximately 5.0 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 Group², a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CEREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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

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

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CEREIT. The forecast financial performance of CEREIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This announcement is not an offer for sale of the Units in the United States or any other jurisdiction. The

¹ “**WALE**” is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable. WALE includes a WALE of 7.0 years for CEREIT’s assets in the ‘Others’ segment (comprising three government-let campuses, one hotel and one leisure / retail property in Italy)

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)

Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

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