



## CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

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

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the holders of units of Cromwell European Real Estate Investment Trust (“**CEREIT**”, and the holders of units of CEREIT, “**Unitholders**”) will be convened and held by way of electronic means on Tuesday, 27 April 2021 at 3.00 pm (Singapore Time). The Unitholders will be notified of the AGM details in the Notice of AGM and proxy form by electronic means via publication on CEREIT’s website at the URL <https://investor.cromwelleuropeanreit.com.sg/announcements.html> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>. The AGM will be held for the following purposes:

### ORDINARY BUSINESS

- |    |   |                       |
|----|---|-----------------------|
| 1. | To receive and adopt the Report of Perpetual (Asia) Limited, as trustee of CEREIT (the “ <b>Trustee</b> ”), the Statement by Cromwell EREIT Management Pte. Ltd., as manager of CEREIT (the “ <b>Manager</b> ”), and the Audited Financial Statements of CEREIT for the financial year ended 31 December 2020 and the Auditors’ Report thereon. | Ordinary Resolution 1 |
| 2. | To re-appoint Deloitte & Touche LLP as Auditors of CEREIT to hold office until the conclusion of the next AGM of CEREIT, and to authorise the Manager to fix their remuneration.  | Ordinary Resolution 2 |

### SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions:

- |    |  |                       |
|----|--|-----------------------|
| 3. | That authority be and is hereby given to the Manager to:   | Ordinary Resolution 3 |
|    | <p>(a) (i) issue units in CEREIT (“<b>Units</b>”) whether by way of rights, bonus or otherwise; and/or</p> <p>(ii) make or grant offers, agreements or options (collectively, “<b>Instruments</b>”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,</p> <p>at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and</p> |                       |
|    | <p>(b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),</p>  |                       |

# NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50.0%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20.0%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
  - (a) any new Units arising from the conversion or exercise of any convertible securities or options or vesting of Unit awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed dated 28 April 2017 constituting CEREIT (as amended) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of CEREIT or (ii) the date by which the next annual general meeting of CEREIT is required by applicable laws and regulations or the Trust Deed to be held, whichever is the earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

# NOTICE OF ANNUAL GENERAL MEETING

- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CEREIT to give effect to the authority conferred by this Resolution.

***(Please see Explanatory Note 1)***

4. That:

Ordinary Resolution 4

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of CEREIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
- (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);

- (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of CEREIT is held;
  - (ii) the date by which the next annual general meeting of CEREIT is required by applicable laws and regulations or the Trust Deed to be held; or
  - (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

# NOTICE OF ANNUAL GENERAL MEETING

(c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase;

“**date of the making of the offer**” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“**Market Day**” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“**Maximum Limit**” means that number of Units representing 10.0% of the total number of issued Units as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase.

(d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CEREIT to give effect to the transactions contemplated and/or authorised by this Resolution.

***(Please see Explanatory Note 2)***

BY ORDER OF THE BOARD  
**CROMWELL EREIT MANAGEMENT PTE. LTD.**  
(Registration Number: 201702701N)  
as manager of Cromwell European Real Estate Investment Trust

**SIMON GARING**  
Chief Executive Officer and Executive Director

Singapore

5 April 2021

# NOTICE OF ANNUAL GENERAL MEETING

## EXPLANATORY NOTES:

### 1. Ordinary Resolution 3

Ordinary Resolution 3, if passed, will empower the Manager to issue Units and to make or grant Instruments and to issue Units in pursuance of such Instruments from the date of the AGM of CEREIT until (i) the conclusion of the next annual general meeting of CEREIT or (ii) the date by which the next annual general meeting of CEREIT is required by applicable laws and regulations or the Trust Deed to be held, whichever is the earlier, unless such authority is earlier revoked or varied by the Unitholders in a general meeting. The aggregate number of Units which the Manager may issue (including Units to be issued pursuant to Instruments) under this Resolution must not exceed fifty per cent. (50.0%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) with a sub-limit of twenty per cent. (20.0%) for issues other than on a *pro rata* basis to Unitholders (excluding treasury Units and subsidiary holdings, if any).

For the purpose of determining the aggregate number of Units that may be issued, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) will be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time Ordinary Resolution 3 is passed, after adjusting for (i) new Units arising from the conversion or exercise of any convertible securities or options or vesting of Unit awards which were issued and are outstanding or subsisting at the time this Resolution is passed and (ii) any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unitholders accordingly.

### 2. Ordinary Resolution 4

Ordinary Resolution 4, if passed, will empower the Manager from the date of the AGM of CEREIT until (i) the date on which the next annual general meeting of CEREIT is held, (ii) the date by which the next annual general meeting of CEREIT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of CEREIT not exceeding in aggregate 10.0% of the total number of Units as at the date of the passing of this Resolution, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in the Letter to Unitholders dated 5 April 2021, unless such authority is revoked or varied by the Unitholders in a general meeting.

## Important Notice:

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation in relation to Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation issued on 1 October 2020. The Unitholders will be notified of the Notice of AGM and proxy form by electronic means via publication on CEREIT's website at the URL <https://investor.cromwelleuropeanreit.com.sg/announcements.html> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>. The Notice of AGM will also be published in the print edition of the Business Times on 5 April 2021 (Monday).

## NOTICE OF ANNUAL GENERAL MEETING

2. **While Covid-19 restrictions in Singapore have eased, listed companies are encouraged to conduct their general meetings via electronic means. Accordingly, the Manager will proceed with virtual meeting arrangements for the AGM. This means that a Unitholder will not be able to attend the AGM in person.** Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chair of the AGM in advance of the AGM, addressing of substantial and relevant questions prior to or at the AGM and voting by appointing the Chair of the AGM as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.

3. Unitholders and CPF and SRS investors will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unitholders and CPF and SRS investors must pre-register at CEREIT's pre-registration website at the URL [https://investor.cromwelleuropeanreit.com.sg/agm\\_egm.html](https://investor.cromwelleuropeanreit.com.sg/agm_egm.html) from now till 4 p.m. on 24 April 2021 to enable the Manager to verify their status as Unitholders.

Following the verification, authenticated Unitholders and CPF and SRS investors will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings, by 10 a.m. on 26 April 2021. Unitholders and CPF and SRS investors who do not receive an email by 10 a.m. on 26 April 2021 but have registered by the 4 p.m. 24 April 2021 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [cereitagm@boardroomlimited.com](mailto:cereitagm@boardroomlimited.com) or at +65 6536 5355 between 10 a.m. to 5 p.m. (Singapore Time).

4. Unitholders may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chair of the AGM, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by 3.00 pm on 24 April 2021:

- (a) if submitted electronically, be submitted:
- (i) via CEREIT's pre-registration website at the URL [https://investor.cromwelleuropeanreit.com.sg/agm\\_egm.html](https://investor.cromwelleuropeanreit.com.sg/agm_egm.html); or
  - (ii) via email to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at [cereitagm@boardroomlimited.com](mailto:cereitagm@boardroomlimited.com); or
- (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Unitholders who submit questions via email or by post to the Unit Registrar must provide the following information:

- (1) the Unitholder's full name;
- (2) the Unitholder's address; and
- (3) the manner in which the Unitholder holds Units in CEREIT (e.g., via CDP, CPF or SRS).

The Manager's Chair, Mr Lim Swe Guan, and Chief Executive Officer, Mr Simon Garing, will conduct the proceedings of the AGM. The Manager will endeavour to address all substantial and relevant questions submitted in advance of the AGM, prior to or during the AGM, and the Manager will publish the responses to those questions which the Manager will not be addressing during the AGM, on CEREIT's website and on SGXNET prior to the AGM. The Manager will publish the minutes of the AGM on CEREIT's website and on SGXNET and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

# NOTICE OF ANNUAL GENERAL MEETING

Unitholders will not be able to ask questions at the AGM live during the webcast or audio-stream. It is therefore important for Unitholders who wish to ask questions to submit their questions in advance of the AGM.

5. If a Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chair of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. The Proxy Form is available on CEREIT's website at the URL [https://investor.cromwelleuropeanreit.com.sg/agm\\_egm.html](https://investor.cromwelleuropeanreit.com.sg/agm_egm.html) and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

In appointing the Chair of the AGM as proxy, a Unitholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chair of the AGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted to the Manager c/o the Unit Registrar Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
- (a) if submitted by post, be lodged at the office of the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - (b) if submitted electronically, be submitted via email to the Unit Registrar at [cereitagm@boardroomlimited.com](mailto:cereitagm@boardroomlimited.com),

in either case, by 3.00 pm on 24 April 2021, being 72 hours before the time fixed for the AGM.

A Unitholder who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the Covid-19 situation in Singapore and the related safe distancing measures which may make it difficult for Unitholders to submit completed Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

7. Persons who hold Units through relevant intermediaries (as defined below) and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chair of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

For the avoidance of doubt, CPF and SRS Investors who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream and/or (b) submitting questions in advance of the AGM should refer to notes 3 and 4 above respectively. However, CPF and SRS investors who wish to appoint the Chair of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 April 2021, being seven (7) working days before the date of the AGM.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or

## NOTICE OF ANNUAL GENERAL MEETING

- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. The Chair of the AGM, as proxy, need not be a Unitholder of CEREIT.
9. The Annual Report 2020 and the Letter to Unitholders dated 5 April 2021 (in relation to the proposed renewal of the unit buy-back mandate) may be accessed at CEREIT’s website as follows:
- a. the Annual Report 2020 may be accessed at the URL <https://investor.cromwelleuropeanreit.com.sg/publications.html> or at the URL [https://investor.cromwelleuropeanreit.com.sg/agm\\_egm.html](https://investor.cromwelleuropeanreit.com.sg/agm_egm.html); and
  - b. the Letter to Unitholders dated 5 April 2021 may be accessed at the URL [https://investor.cromwelleuropeanreit.com.sg/agm\\_egm.html](https://investor.cromwelleuropeanreit.com.sg/agm_egm.html).
- Unitholders who wish to receive a printed copy of the Annual Report 2020 may do so by completing the Request Form and sending it by post to the Manager using the Business Reply Service envelope by 4 May 2021. To request for a printed copy of the Annual Report after 4 May 2021, please write in to [ir@cromwell.com.sg](mailto:ir@cromwell.com.sg) (subject to availability).
10. Due to the Covid-19 situation in Singapore, the Manager may be required to change the arrangements for the AGM at short notice. Unitholders should check CEREIT’s website at the URL <https://www.cromwelleuropeanreit.com.sg/> for the latest updates on the status of the AGM.

### Personal Data Privacy:

By submitting an instrument appointing the Chair of the AGM as proxy to attend, speak and vote at the AGM of CEREIT and/or any adjournment thereof as well as for purposes of the authentication of a Unitholder’s presence at the AGM via electronic means, a Unitholder consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of the appointment of the Chair of the AGM as proxy for the AGM of CEREIT (including any adjournment thereof), the authentication of a Unitholder’s presence at the AGM via electronic means and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM of CEREIT (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.