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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.

ADDENDUM TO THE CIRCULAR TO UNITHOLDERS DATED 12 APRIL 2021

This is an addendum to, and replaces section 2.7 (indicative timeline) of the circular to the unitholders of Cromwell European Real Estate Investment Trust dated 12 April 2021 in relation to the Proposed Unit Consolidation (the "Circular"). Unless otherwise defined, all terms used herein shall have the same meaning as in the Circular.

Further to the Circular, the Manager wishes to announce that the indicative timeline will be as follows:

Expected Time and Date	Event
12 April 2021	Issue of Notice of Extraordinary General Meeting
4.00 p.m. on 27 April 2021 (or immediately following the conclusion of CEREIT's annual general meeting)	Extraordinary General Meeting
If Unitholders' approval is obtained at the EGM in respect of the Proposed Unit Consolidation	
28 April 2021	Issue of notice of Record Date for the Proposed Unit Consolidation
5.00 p.m. on 4 May 2021	Cessation of trading of the Existing Units
9.00 a.m. on 5 May 2021	Effective Trading Date (Commencement of trading of the Consolidated Units on the main counter)
5.00 p.m. on 6 May 2021	Record Date for the Proposed Unit Consolidation
9.00 a.m. on 7 May 2021	Unit Consolidation Effective Date (Unit Consolidation becomes effective)

For the avoidance of doubt, the above timeline is only indicative and subject to Unitholders' approval for the Proposed Unit Consolidation at the forthcoming Extraordinary General Meeting on 27 April 2021. If Unitholders' approval for the Proposed Unit Consolidation is obtained, the Manager will issue a Record Date announcement in due course and such Record Date announcement will contain the final timeline.

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)

23 April 2021

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European REIT is a diversified pan-European real estate investment trust (“REIT”) with a principal mandate to invest, directly or indirectly, in income-producing real estate assets in Europe that are used primarily for office, light industrial / logistics, and retail purposes. The investment strategy of CEREIT is focused on a long-term target portfolio of at least 75% or more within Western Europe and at least 75% or more in office and light industrial / logistics. CEREIT’s purpose is to provide Unitholders with stable and growing distributions and NAV per Unit over the long term.

As at 11 March 2021, CEREIT’s portfolio comprises 107 properties with an appraised value of approximately €2,291 million¹ in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic and Slovakia. CEREIT’s portfolio aggregate lettable area of approximately 1.7 million square metres, approximately 850 tenant-customers and a WALE profile of approximately 4.9 years.

CEREIT is listed on the SGX-ST and is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group, a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

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 or any of their respective affiliate.

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. 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.

¹ Portfolio value for 95 properties is based on independent valuations as at 31 Dec 2020. The new acquisition in Italy acquired on 23 Dec 2020 and the 11 new assets in the Czech Republic and Slovakia acquired on 11 March 2021 are based on their respective purchase prices.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units in the United States or any other jurisdiction. The past performance of CEREIT and the Manager is not necessarily indicative of the future performance of CEREIT and the Manager.

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For the purposes of marketing (as defined in the EU's Alternative Investment Fund Manager's Directive 2011/61/EU ("**AIFMD**") and, with respect to prospective UK investors, the Alternative Investment Fund Managers Regulations 2013 ("**UK AIFM Regulations**") Interests (as an alternative investment fund for the purposes of the AIFMD or the UK AIFM Regulations, as appropriate) to investors domiciled in or with a registered office in a jurisdiction which is in the European Economic Area ("**EEA**") or the UK, the Manager (as an alternative investment fund manager for the purposes of the AIFMD or the UK AIFM Regulations, as appropriate) intends to rely on such jurisdiction's national private placement regime for the purposes of marketing alternative investment funds as implemented in such jurisdiction pursuant to Article 42 of the AIFMD, or pursuant to Article 59 of the UK AIFM Regulations, as appropriate. The Manager maintains a list, which is available on request, of the EEA jurisdictions in which it is permitted to market Interests to investors (the "**Permitted EEA Jurisdictions**").

Applicants in Permitted EEA Jurisdictions or the UK who wish to invest in CEREIT must qualify as a "professional investor" under the AIFMD and the implementing national legislation in the investor's Permitted EEA Jurisdiction or under the UK AIFM Regulations, as appropriate. Interests are not offered to investors who are domiciled in or with a registered office in the EEA but not in a Permitted EEA Jurisdiction. Interests are not offered to investors in a Permitted EEA Jurisdiction or the UK who are not professional investors. Neither CEREIT nor the Manager is subject to supervision by the competent authorities of the Permitted EEA Jurisdictions or the UK.

This announcement is distributed only to persons in relation to whom exemptions under the Financial Services and Markets Act (Financial Promotions) Order 2005 (as amended) of the UK (the "**FPO**") apply including: (a) persons who are professional investors within the meaning of Article 19(5) of the FPO; (b) persons to whom Article 49(2) of the FPO (high net worth companies, unincorporated associations, etc) applies; (c) persons falling within the categories of "certified high net worth individual" described in Article 48(2) of the FPO (being individuals who have certified their net worth in the form and as required by the FPO) and "self-certified sophisticated investor" described in Article 50a(1) of the FPO (being individuals who have certified that they are a sophisticated investor, in the form and as required by the FPO); or (d) other persons to whom it may otherwise lawfully be offered or distributed.

The Units have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable laws. There will be no public offering of the securities referred to herein in the United States.

This announcement has not been reviewed by the Monetary Authority of Singapore.