

## CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST (“CEREIT”)

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

### MINUTES OF ANNUAL GENERAL MEETING

---

- DETAIL** : Held by electronic means via live audio-visual webcast or live audio-only stream pursuant to and in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended) and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 13 April 2020 (updated on 27 April 2020, 22 June 2020 and 1 October 2020) on guidance on the conduct of general meetings amid evolving COVID-19 situation.
- DATE** : Tuesday, 27 April 2021
- TIME** : 3.00 p.m. (Singapore time)
- PRESENT** : **Directors**  
Mr Lim Swe Guan – Chair and Independent Non-Executive Director  
Mrs Fang Ai Lian – Independent Non-Executive Director  
Mr Christian Delaire – Independent Non-Executive Director  
Mr Michael Wilde – Non-Independent Non-Executive Director  
Mr Simon Garing – Chief Executive Officer and Executive Director
- IN ATTENDANCE** : Mr Shane Hagan – Chief Financial Officer  
Ms Elena Arabadjieva – Chief Operating Officer and Head of Investor Relations  
Mr Andreas Hoffmann – Head of Property  
Ms Kathleen Tan – Head of Risk, Compliance and Corporate Secretarial  
Ms Kim Yi Hwa – Company Secretary
- UNITHOLDERS AND OTHER INVITEES** : As set out in the attendance record maintained by CEREIT
- CHAIR OF MEETING** : Mr Lim Swe Guan (“Chair”)

### INTRODUCTION

Ms Elena Arabadjieva, the emcee for the meeting, welcomed all present to the Company’s second virtual Annual General Meeting (“**AGM**” or the “**Meeting**”) and introduced the Board of Directors (the “**Board**”), key members of the management team and the Company Secretary to the unitholders present at the Meeting.

The Meeting was held by electronic means through live audio-visual webcast or live audio-only stream, pursuant to and in accordance with Singapore laws, regulations and regulatory guidance governing the conduct of general meetings amid evolving COVID-19 situation.

### QUORUM AND NOTICE OF MEETING

Mr Lim Swe Guan, the Chair, welcomed the unitholders to the Meeting and after ascertaining that a quorum was present, called the Meeting to order.

The Chair invited Mr Simon Garing, the Chief Executive Officer and Executive Director, and Mr Shane Hagan, the Chief Financial Officer to deliver a presentation to unitholders. Mr Garing presented and gave an overview of the business and Mr Hagan gave an overview of the financial performance of CEREIT for the financial year

ended 31 December 2020 and an update for 2021. A copy of the presentation slides had been announced to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) prior to the Meeting.

All substantial and relevant questions related to the Meeting that had been submitted by unitholders prior to the Meeting as well as relevant and substantiated questions from Securities Investors Association (Singapore) and detailed responses to those questions had been released through an announcement to the SGX-ST together with the AGM presentation slides prior to the Meeting.

The notice of the Meeting dated 5 April 2021, which was sent to unitholders by electronic means via publication on CEREIT’s website and SGX website for the requisite period, was taken as read.

The Chair informed the Meeting that all resolutions tabled at the Meeting had been put to vote by proxy only. The Chair further informed that in his capacity as the Chair of the Meeting, he had been appointed as proxy by unitholders and would be voting in accordance with their respective instructions. The results as cast by proxy votes had been counted and verified by DrewCorp Services Pte Ltd, the appointed Scrutineer for the poll.

The Chair then proceeded with the business of the Meeting.

### **ORDINARY RESOLUTION 1**

The Ordinary Resolution 1 was to receive and adopt the Report of Perpetual (Asia) Limited, as trustee of CEREIT (the “**Trustee**”), the Statement by Cromwell EREIT Management Pte. Ltd., as manager of CEREIT (the “**Manager**”), and the Audited Financial Statements of CEREIT for the financial year ended 31 December 2020 and the Auditors’ Report thereon. The details of the resolution were set out in the Notice to unitholders dated 5 April 2021.

The Chair proposed the motion for the resolution.

The votes of unitholders who had cast their votes by proxy through the Chair of the Meeting had been counted and verified. The results of Ordinary Resolution 1 taken on a poll were as follows:-

<b>Total no. of valid votes cast</b>	<b>No. of votes “FOR”</b>	<b>% “FOR”</b>	<b>No. of votes “AGAINST”</b>	<b>% “AGAINST”</b>
1,607,370,959	1,604,881,952	99.85	2,489,007	0.15

The Chair declared the motion carried and it was **RESOLVED**:

“That the Report of Perpetual (Asia) Limited, as trustee of CEREIT (the “**Trustee**”), the Statement by Cromwell EREIT Management Pte. Ltd., as manager of CEREIT (the “**Manager**”), and the Audited Financial Statements of CEREIT for the financial year ended 31 December 2020 and the Auditors’ Report thereon be received and adopted.”

### **ORDINARY RESOLUTION 2**

The Ordinary Resolution 2 was 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. The details of the resolution were set out in the Notice to unitholders dated 5 April 2021.

The Chair proposed the motion for the resolution.

The votes of unitholders who had cast their votes by proxy through the Chair of the Meeting had been counted and verified. The results of Ordinary Resolution 2 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
1,608,200,359	1,605,711,352	99.85	2,489,007	0.15

The Chair declared the motion carried and it was **RESOLVED**:

"That Deloitte & Touche LLP be re-appointed 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 3

The Ordinary Resolution 3 was to authorise the Manager, pursuant to the trust deed constituting CEREIT and the Listing Manual of Singapore Exchange Securities Trading Limited to issue Units in CEREIT, to issue Units and to make or grant instruments and to issue Units in pursuance of such instruments. The details of the resolution were set out in the Notice to unitholders dated 5 April 2021.

The Chair proposed the motion for the resolution.

The votes of unitholders who had cast their votes by proxy through the Chair of the Meeting had been counted and verified. The results of Ordinary Resolution 3 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
1,608,200,359	1,583,870,481	98.49	24,329,878	1.51

The Chair declared the motion carried and it was **RESOLVED**:

"That authority be and is hereby given to the Manager to:

- (a) (i) issue units in CEREIT ("**Units**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") 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,

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

- (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),

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
  - (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."

#### **ORDINARY RESOLUTION 4**

The Ordinary Resolution 4 was to authorise the Manager to repurchase issued Units for and on behalf of CEREIT of not more than 10% of the total number of issued Units as at the date of the passing of this resolution and subject to all terms and conditions set out in the Letter to unitholders dated 5 April 2021. The details of the resolution were set out in the Notice to unitholders dated 5 April 2021.

The Chair proposed the motion for the resolution.

The votes of unitholders who had cast their votes by proxy through the Chair of the Meeting had been counted and verified. The results of Ordinary Resolution 4 taken on a poll were as follows:-

<b>Total no. of valid votes cast</b>	<b>No. of votes "FOR"</b>	<b>% "FOR"</b>	<b>No. of votes "AGAINST"</b>	<b>% "AGAINST"</b>
1,607,986,869	1,605,497,862	99.85	2,489,007	0.15

The Chair declared the motion carried and it was **RESOLVED**:

"That:

- (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;

- (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.”

## **CONCLUSION**

There being no other business to transact, the Chair declared the Annual General Meeting of the Company closed at 3.48 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**LIM SWE GUAN**  
CHAIR