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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.

DIVESTMENT OF A NON-CORE ASSET IN FRANCE

AT C. 53% PREMIUM TO PURCHASE PRICE

1. INTRODUCTION

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 that it has entered (through CEREIT’s French wholly-owned subsidiary, EHI France 11 Bar le Duc) into a promissory deed (the “**Agreement**”) with an affiliate of one of Europe’s leading boutique real estate investment funds, to divest the Parc de Popey asset located at 5 Chemin de Popey in Bar-le-Duc, France (the “**French Asset**”, or the “**Divestment**”).

The Manager’s Chief Executive Officer, Mr. Simon Garing, commented “I am pleased that we are able to announce this planned divestment of one of CEREIT’s small non-core assets shortly after our acquisition of a modern freehold logistics asset in the Czech Republic. Parc de Popey is located 250 km east of Paris, France and Cromwell Property Group’s French asset management team was able to secure a lease extension recently from the sitting tenant-customer on terms ahead of the valuers’ ERV¹. The sale, which is at a c. 53% premium to the initial public offering (“**IPO**”) purchase price and a c. 21% premium to the latest valuation respectively, further demonstrates our ability to realise value and recycle capital effectively.”

2. DETAILS OF THE DIVESTMENT

Pursuant to the Agreement, CEREIT will sell the French Asset for a sale consideration of €5.8 million (approximately S\$9.3 million²) (the “**Sale Consideration**”), which would be satisfied fully in cash. The Sale Consideration was arrived at on a willing buyer and willing seller basis. A deposit of €290,000 has been paid upon the signing of the Agreement with the balance to be paid on completion of the Divestment.

The French Asset was independently valued by Savills Advisory Services Limited (independently commissioned by the Manager, in its capacity as manager of CEREIT and Perpetual Asia Limited, in its capacity as trustee of CEREIT) at €4.8 million as at 31 December 2020 using the discounted cashflow and income capitalisation methods.

The Sale Consideration of €5.8 million is €2.0 million or c. 53% higher than the IPO purchase price, and €1.0 million or c. 21% higher than the most recent valuation of the French Asset.

A divestment fee of €29,000 (being 0.5% of the Sale Consideration) is payable to the Manager in accordance with the trust deed constituting CEREIT.

The Divestment is expected to be completed in 3Q 2021, once certain customary conditions are satisfied.

While CEREIT remains a long-term holder of real estate, the sale of the French Asset is consistent with the Manager's proactive asset management strategy to improve the risk return quality of CEREIT's portfolio. This is in line with CEREIT's primary purpose to provide CEREIT's unitholders with stable and growing distributions and net asset value per unit over the long term.

3. INFORMATION ON THE FRENCH ASSET

The French Asset consists of a single large warehouse building with ancillary office accommodation totalling c. 15,724 sqm built in 1995. Currently occupied by a major postal service and logistics company which is largely owned by the French government, it is used as an industrial sorting parcel platform.

The property is located in the centre of the '*Grand Est*' region in the east of France, approximately 75 km from Nancy, Metz and Reims. The property is situated at the entrance of Bar-le-Duc within the extension of the main business district. The train station of Bar-Le-Duc is approximately 2.3 km away.

4. FINANCIAL EFFECTS OF THE DIVESTMENT

Based on the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual, the Divestment is a "Non-Discloseable Transaction" within the meaning of Rule 1008 of the Listing Manual.

Likewise, the Divestment is not expected to have any material effect on CEREIT's net tangible assets.

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

22 June 2021

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”) 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 and 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 net asset value per unit over the long term.

CEREIT’s portfolio comprises 108³ properties with an appraised value of approximately €2,305 million as at the date of this announcement in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic and Slovakia. CEREIT’s portfolio has an aggregate lettable area of approximately 1.7 million square metres, more than 800 tenant-customers and a WALE profile of approximately 4.8 years as at 31 March 2021.

CEREIT is listed on the Singapore Exchange Limited and is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group⁴, 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 CEREIT units (the “**Unit(s)**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Cromwell EREIT Management Pte. Ltd., in its capacity as manager of CEREIT (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.

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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

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.

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.

1 Estimated rental value, typically representing valuers' opinion of the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property

2 Based on exchange rate of €1:\$1.61

3 Also including Parc de Popey as the divestment is not completed

4 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)