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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.

REVALUATION OF CROMWELL EUROPEAN REIT’S PROPERTIES

Pursuant to Rule 703 of the SGX-ST Listing Manual, the Board of Directors of Cromwell EREIT Management Limited, the Manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”) is pleased to announce that CBRE Ltd (“**CBRE**”) and Savills Advisory Services Limited (“**Savills**”) have completed their respective independent valuations (“**Valuations**”) for 108 properties in CEREIT’s portfolio as at 31 December 2021.

The Valuations summarised below will be reflected in the financial statements of CEREIT for the financial year ended 31 December 2021:

Property	Country	Asset Class	31 Dec 2021 Valuation € million
1. Valued by CBRE			
Haagse Poort	The Netherlands	Office	167.71
Central Plaza	The Netherlands	Office	165.61
Bastion	The Netherlands	Office	78.36
De Ruyterkade 5	The Netherlands	Office	58.78
Veemarkt	The Netherlands	Light industrial/ logistics	45.20
Koningskade 30	The Netherlands	Office	21.57
Blaak 40	The Netherlands	Office	20.54
Boekweitstraat 1 - 21 & Luzernestraat 2 - 12	The Netherlands	Light industrial/ logistics	8.88
Capronilaan 22 - 56	The Netherlands	Light industrial/ logistics	7.51
Kapoeasweg 4 - 16	The Netherlands	Light industrial/ logistics	5.53
Folkstoneweg 5 - 15	The Netherlands	Light industrial/ logistics	4.42
Piazza Affari 2	Italy	Office	96.90
Viale Europa 95	Italy	Others	74.10

Property	Country	Asset Class	31 Dec 2021 Valuation € million
Centro Logistico Orlando Marconi	Italy	Light industrial/ logistics	54.60
Via dell'Amba Aradam 5	Italy	Office	46.00
Via Pianciani 26	Italy	Office	33.40
Building F7-F11	Italy	Office	26.70
Via Nervesa 21	Italy	Office	23.73
Via Camillo Finocchiaro Aprile 1	Italy	Office	23.48
Via Fornace snc	Italy	Light industrial/ logistics	21.00
Starhotels Grand Milan	Italy	Others	17.50
Via Madre Teresa di Calcutta 4	Italy	Others	17.10
Nuova ICO	Italy	Office	16.62
Cassiopea 1-2-3	Italy	Office	16.55
Via della Fortezza 8	Italy	Office	16.20
Strada Provinciale Adelfia	Italy	Light industrial/ logistics	13.52
Via Salara Vecchia 13	Italy	Others	11.90
Corso Lungomare Trieste 29	Italy	Office	11.30
Corso Annibale Santorre di Santa Rosa 15	Italy	Office	7.58
Via Rampa Cavalcavia 16-18	Italy	Office	5.20
Via Brigata Padova 19	Italy	Others	4.22
Parsdorfer Weg 10	Germany	Light industrial/ logistics	40.30
An der Wasserschluff 7	Germany	Light industrial/ logistics	19.75
Siemensstraße 11	Germany	Light industrial/ logistics	18.25
Göppinger Straße 1 – 3	Germany	Light industrial/ logistics	18.25
Gewerbestraße 62	Germany	Light industrial/ logistics	16.83
An der Kreuzlache 8-12	Germany	Light industrial/ logistics	14.73
Henschelring 4	Germany	Light industrial/ logistics	12.12
Frauenstraße 31	Germany	Light industrial/ logistics	12.02
Gutenbergstraße 1, Dieselstraße 2	Germany	Light industrial/ logistics	11.58
Kolumbusstraße 16	Germany	Light industrial/ logistics	10.85
Dresdner Straße 16, Sachsenring 52	Germany	Light industrial/ logistics	10.00
Hochstraße 150-152	Germany	Light industrial/ logistics	9.94
Moorfleeter Straße 27, Liebigstraße 67-71	Germany	Light industrial/ logistics	9.19
An der Steinlach 8-10	Germany	Light industrial/ logistics	5.13
Kinzigheimer Weg 114	Germany	Light industrial/ logistics	3.84
Opus 1	Finland	Office	15.22
Grandinkulma	Finland	Office	11.65
Plaza Forte	Finland	Office	11.65
Plaza Vivace	Finland	Office	11.60
Myyrmaenraitti 2	Finland	Office	10.48
Plaza Allegro	Finland	Office	9.72
Pakkalankuja 6	Finland	Office	9.64
Mäkitorpantie 3b	Finland	Office	9.58
Kauppakatu 39	Finland	Office	7.82
Pakkalankuja 7	Finland	Office	5.55
Purotie 1	Finland	Office	3.71

Property	Country	Asset Class	31 Dec 2021 Valuation € million
2. Valued by Savills			
Parc des Docks	France	Light industrial/ logistics	147.30
Cap Mermoz	France	Office	35.80
Parc des Guillaumes	France	Light industrial/ logistics	29.10
Paryseine	France	Office	27.60
Parc des Grésillons	France	Light industrial/ logistics	25.30
Parc du Landy	France	Light industrial/ logistics	24.40
Parc Delizy	France	Light industrial/ logistics	19.90
Parc Urbaparc	France	Light industrial/ logistics	18.70
Parc Béziers	France	Light industrial/ logistics	12.30
Parc du Merantais	France	Light industrial/ logistics	11.10
Parc des Érables	France	Light industrial/ logistics	9.72
Parc Jean Mermoz	France	Light industrial/ logistics	9.24
Parc le Prunay	France	Light industrial/ logistics	8.80
Parc Locaparc 2	France	Light industrial/ logistics	8.36
Parc Louvresses	France	Light industrial/ logistics	7.74
Parc de Champs	France	Light industrial/ logistics	7.02
Parc Acticlub	France	Light industrial/ logistics	6.33
Parc Parçay-Meslay	France	Light industrial/ logistics	4.71
Parc du Bois du Tambour	France	Light industrial/ logistics	4.62
Lénine	France	Office	3.95
Parc Sully	France	Light industrial/ logistics	3.25
Business Garden	Poland	Office	85.40
Green Office	Poland	Office	51.40
Riverside Park	Poland	Office	30.60
Avatar	Poland	Office	26.20
Grójecka 5	Poland	Office	19.90
Arkońska Business Park	Poland	Office	18.00
Naverland 7-11	Denmark	Light industrial/ logistics	13.05
Priorparken 700	Denmark	Light industrial/ logistics	12.74
Priorparken 800	Denmark	Light industrial/ logistics	10.99
Islevdalvej 142	Denmark	Light industrial/ logistics	8.31
Herstedvang 2-4	Denmark	Light industrial/ logistics	7.89
Stamholmen 111	Denmark	Light industrial/ logistics	7.85
Naverland 8	Denmark	Light industrial/ logistics	7.43
Fabriksparken 20	Denmark	Light industrial/ logistics	6.33
Hørskætten 4-6	Denmark	Light industrial/ logistics	6.32
Hørskætten 5	Denmark	Light industrial/ logistics	4.14
Naverland 12	Denmark	Light industrial/ logistics	3.87
Moravia Industrial Park	Czech Republic	Light industrial/ logistics	16.30
Lovosice ONE Industrial Park II.	Czech Republic	Light industrial/ logistics	14.50
South Moravia Industrial Park	Czech Republic	Light industrial/ logistics	11.64
Hradec Králové One Industrial Park	Czech Republic	Light industrial/ logistics	10.30
Pisek Industrial Park I.	Czech Republic	Light industrial/ logistics	4.34
Lovosice ONE Industrial Park I.	Czech Republic	Light industrial/ logistics	3.27
Pisek Industrial Park II.	Czech Republic	Light industrial/ logistics	1.73
Nove Mesto ONE Industrial Park III	Slovakia	Light industrial/ logistics	17.30

Property	Country	Asset Class	31 Dec 2021 Valuation € million
Nove Mesto ONE Industrial Park I	Slovakia	Light industrial/ logistics	16.85
Kosice Industrial Park	Slovakia	Light industrial/ logistics	14.80
Nove Mesto ONE Industrial Park II	Slovakia	Light industrial/ logistics	9.98
Zilina Industrial Park	Slovakia	Light industrial/ logistics	5.51
Moeder Teresalaan 100 / 200	The Netherlands	Office	59.30

The valuation reports will be available for inspection by prior appointment and subject to COVID-19 related restrictions at the Manager's registered office during business hours, for three months from the date of this announcement.

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 February 2022

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European Real Estate Investment Trust (“Cromwell European REIT” or “CEREIT”) has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial / logistics and office sectors. CEREIT’s purpose is to provide unitholders with stable and growing distributions and net asset value per unit over the long term, while maintaining an appropriate capital structure. CEREIT currently targets a majority investment weighting to the light industrial / logistics sector while also investing in core office assets in gateway cities.

CEREIT’s portfolio comprises 113¹ predominantly freehold properties with an appraised value of approximately €2,467 million² in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, Slovakia, the Czech Republic and the United Kingdom with an aggregate lettable area of approximately 1.8 million sqm and 800+ tenant-customers.

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 Group³, a real estate investor and global real estate fund 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

¹ 113 properties include 112 properties as at 31 December 2021 and one recently acquired property in Italy in February 2022

² Valuation of 113 properties includes 108 properties with valuation as at 31 December 2021 and five recently acquired properties recorded at purchase price: two in the UK (acquired in August 2021 and December 2021), two in the Netherlands (both acquired in December 2021) and one in Italy (acquired in February 2022)

³ 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)

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.