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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.

ANNUAL GENERAL MEETING ON 26 APRIL 2022

RESPONSES TO UNITHOLDERS' QUESTIONS

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**") would like to thank CEREIT unitholders for submitting their questions in advance of CEREIT's annual general meeting to be convened and held by way of electronic means on Tuesday, 26 April 2022, at 3.00 pm (Singapore time).

Please refer to **Annex A** for the list of substantial and relevant questions and the Manager's responses to those questions.

For full details on CEREIT's financial results for the financial year ended 31 December 2021, please refer to CEREIT's 2021 Annual Report at https://investor.cromwelleuropeanreit.com.sg/publications.html.

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)

20 April 2022

ANNEX A

Please refer to the Manager's responses to the questions as set out in the table below:

A) Portfolio Strategy

Questions	Responses
1. CEREIT operates in many European countries' light industrial / logistics sectors. Which European country is management most optimistic about, and which is management most pessimistic of? And why? Please elaborate.	The Manager would refer the Unitholders to CEREIT's Annual Report, CEO Interview, question 5 (pages 13 to 15) where the opportunities in European real estate are discussed in detail. Europe is the second most liquid real estate market globally, so there are considerable opportunities for CEREIT. The strategy for CEREIT remains focused on pivoting to majority in the light industrial / logistics sector while remaining invested in core office assets in gateway cities. The market fundamentals support this investment strategy. Specifically, in the European logistics sector, the key themes driving warehouse demand growth are very similar across the 8 countries CEREIT has exposure to in light industrial / logistics. These include: 1) An accelerated shift to e-commerce is fuelling occupier demand from related sectors, such as third-party logistics and warehousing companies. CEREIT's largest logistics warehouse asset Parc des Docks, located in Paris, on 10 hectares of land, which also benefits from its inner city location for last mile logistics. During the second half of 2021, physical retailers, third-party logistics and manufacturing companies intensified requirements for additional logistics space in Europe. 2) Many retailers and manufacturers are re-designing their global supply chains, often previously designed around low-cost manufacturing hubs in non European locations. Themes of "onshoring" or moving away from "just in time" to now "just in case" systems are becoming more common. Central European countries, such as Czech Republic, are now receiving much attention due to the potential cost savings. 3) While the Danish subportfolio was reported with the highest vacancy at 14% as at 31 December 2021, relative to most other countries at or near 100% occupancy, the Manager is optimistic on the local teams' ability to continue the leasing momentum in that market too. Based on these and other factors, the light industrial / logistics sector remains very attractive, although it has become increasingly competitive over the last couple of years from an acquisition standpoint. Nevertheless, from a pricing perspective, the Manager continues to see accretive off-market opportunities from its transaction teams on the ground, with logistics yield spreads still high in a global context. European logistics transaction volumes continued to break records and were up 20% year-on-year in 2021, 21% higher than the five-year average[1].

B) COVID-19

Questions	Responses
1. How is the COVID-19 situation in CEREIT's key markets? 2. Please elaborate on the re-opening status in the Netherlands, Italy, France, Germany, and Poland. Has the reopening benefitted or hurt CEREIT? 3. Is "work-from-home" still the norm in the Netherlands, Italy, France, Germany, Poland?	According to publicly available information from the European Centre for Disease Prevention and Control: As at 18 April 2022, more than 83% of adults (18+) in European Union member states have completed a two-dose Covid vaccination programme, and more than 64% have received a booster shot. The vaccine uptakes in Western Europe match or exceed the EU average – for example, The Netherlands (83%), Italy (87%), France (95%), Germany (95%). All the key countries continue to reduce mobility restrictions and testing requirements for non-EU travellers, noting the borders were open for most of last year, albeit with higher levels of pre-travel testing for both EU and non-EU travellers. As one of the world's biggest single markets with no tariffs between member countries, it makes life easier for over 450 million European consumers and facilitates trade between businesses, with over 70% of European trade inside Europe. "Work-from-home" is not effective for "shop floor" manufacturers and logistic employees, therefore this is not really a theme that the Manager observes in the warehouse space in CEREIT's portfolio. Office space is typically 10-15% of a warehouse building. From an office sector perspective, CEREIT's largest exposure is in the Netherlands, a high-tech economy where flexible working arrangements were already established prior to COVID-19. While COVID-19 has accelerated this trend in other countries, the Manager has seen little in the way of vacancy increases in most of the key cities. A typical example of the impact the pandemic has had on most key city vacancy rates is Amsterdam, where the office market vacancy rate was at an extremely low 2% pre-2020. The vacancy rate at the end of 2021 was reported at only just over 4% - still very low by global standards, according to CBRE. Unitholders can refer to the recently-released Annual Report for more detailed analysis in the independent market study by Knight Frank on each market. CEREIT's portfolio income continues to be underpinned by active asset management, CPI indexation and rent reversions. The Manager will continue to increase CEREIT portfolio's long-term light industrial / logistics exposure through a mix of acquisitions, divestments of non-core office assets and undertake accretive developments, while maintaining a a portfolio of core office in gateway cities. All this indicates that CEREIT is well-positioned to benefit from the dimunition of the COVID impact counter measures implmented by governments

C) Macroeconomics (Inflation, Interest Rates, Currency)

Questions	Responses
1. How is CEREIT managing and planning against rising inflation, the depreciation of the Euro against the Singapore dollar, and rising interest rates?	The Manager would refer the Unitholders to CEREIT's recently published Annual Report, CEO Interview, question 4 (pages 12 to 13) where key risks such as inflation risk are discussed in detail. In summary: • Almost every lease has an annual inflation rent escalator; • Investors may elect to receive distributions in Euro or Singapore dollar, or trade in either currency on the SGX in a completely fungible counter; and • 100% of CEREIT's debt is either at a fixed rate or hedged through zero rate options
2. Euro area annual inflation is expected to be 5.8% in February 2022, up from 5.1% in January, according to a flash estimate from Eurostat, the statistical office of the European Union. Will CEREIT's growth in distributable income match and exceed the increase in the rate of inflation? How is CEREIT managing costs, such as a rise in the price of electricity, utilities, and related fees/charges? Is it able to reprice its rental to cope and adjust?	As the Manager has reported for FY 2021, net property income growth was +2.3% on a like-for-like basis against FY 2020, in line with Eurozone CPI of +2.6% for 2021. Oxford Economics has forecast Eurozone CPI of +5.9% for 2022 and GDP growth of 2.8% (as at 8th April 2022). There is a lagged impact from when annualised inflation each month is printed to when the anniversary of lease renewal sets the new rent payable. For example, the nine leases to the Italian Government – CEREIT's largest tenant – have an annual review on 1st January of each calendar year. Therefore, the escalation of rent at the succeeding reviews will be determined by the level of annualized inflation at the end of a prior year. Approximately 95% of CEREIT's leases are 'net', meaning that tenant-customers on such leases typically bear the majority of their own utility costs and service charges. Typically, CEREIT arranges fixed-price utility and service rates on an annual or biannual basis, which partially delays immediate spikes in energy costs. There may be a few smaller tenants whom may be unable to keep pace as their total operating costs rise. This is not expected to be material. Cromwell's local teams on the ground in each country continue to liaise regularly with all tenant-customers and proactively manage the situation.
3. The Euro has significantly depreciated against the Singapore dollar. How does the Manager manage its forex risks, and what is the Manager's view on the direction of the Euro, the cause of its depreciation, and whether the Euro would decline long-term?	Expected movement in interest rates is a key driver of cross currency movements, amongst other factors. The ECB is yet to increase rates this cycle relative to the MAS, which has raised rates 3 times in the past 6 months. The European growth outlook for FY2022 has also been revised lower by economists, such as Oxford Economics (+2.8% as at 8th April 2022), due to the Russian invasion in Ukraine. CEREIT's functional currency is Euro, meaning it invoices its tenant customers largely in Euro, is financed largely in Euro, and its operating costs are also largely in Euro. An important feature of CEREIT's Units is that they are tradeable in both Euro and S$ on the SGX-ST. The Euro and S$ counters are fully fungible, giving Unitholders the opportunity to choose their preferred currency for investment. Further, Unitholders may elect to

	receive their distributions in either Euro or S$, converted at the spot rate at the time of making the distributions. The Manager does not provide views on the direction of the Euro. Investors should seek their own independent investment advice.
4. CEREIT's most recent investor presentation states that "Debt is 100% fixed or hedged, with no current impact to DPU from rising interest rates". As a long-term unitholder, can you help elaborate to improve my understanding of this arrangement? What happens in a rising interest rate environment? I.e., how much of the long-term debt is fixed (not hedged)?	The Manager would refer Unitholders to Note 10 and 14 of the Financial Statements in CEREIT's Annual Report, which provides a detailed breakdown of CEREIT's financing facilties and sensitivity to change in interest rates. The €500 million Series 001 Euro Medium Term Notes expiring in 2025, the €82.4 million secured debt expiring in 2026 and the €23 million *Schuldschein* 2022 facilties are all at fixed rates for the duration of each. The remaining unsecured bank loan facilities are borrowed at floating rates, which the Manager has executed zero rate caps to hedge these facilities from short-term interest rate increases.

D) Business Impact From Russian Invasion in Ukraine

Questions	Responses
1. How has the ongoing Russian invastion in Ukraine affected CEREIT's portfolio performance?	The Manager would like to refer Unitholders to its announcement – "Interim Business Update In Relation To Russia-Ukraine Situation" published on 12 March 2022 via SGXNET and on CEREIT's website where it had addressed the above question in detail. In short, notwithstanding a prolonged conflict, from a business perspective CEREIT is currently seeing no immediate impact to its assets, tenant-customers or finances. Only two of CEREIT's 10 investment countries - Poland and Slovakia - share a border with Ukraine and they represent ~13% of CEREIT's portfolio. Only 2% of CEREIT's leases in these two countries are expiring in the near term. The Manager will provide a further update with the release of the First Quarter Business Update, expected on or about 12 May 2022.

E) Cromwell Property Group and CEREIT's Manager

Questions	Responses
1. Given that ESR Cayman ("ESR") has completed its merger/acquisition of ARA, please detail if ESR or Cromwell Property Group ("CPG") has a larger stake in CEREIT's Manager? 2. What is ESR's effective stake in the CEREIT's Manager? 3. What is CPG's effective stake in CEREIT's Manager?	CEREIT's Manager is a 100% wholly-owned subsidiary of CPG, a public real estate group that is listed on the Australian Stock Exchange. ESR had disclosed on 20 January 2022 that it had acquired 100% of ARA's interest in CPG, which had previously been disclosed in CPG's annual report as approximately 30% of CPG's shares in issue. ESR has no direct investment in CEREIT's Manager. The Board of CEREIT's Manager comprises a majority of Independent Directors, including an Independent Chairman. More details can be found in the Corporate Governance section of CEREIT's Annual Report.

4. Please detail if ESR or CPG has a larger number of units in CEREIT? 5. What is ESR's effective stake as a percentage of total units in CEREIT? 6. What is CPG's effective stake as a percentage of total units in CEREIT?	The Manager would like to refer the Unitholders to CEREIT's Annual Report - pages 274 and 275 for the Statistics of Unitholding. As at 15 March 2022, CPG and its subsidiaries own 27.86% of CEREIT's Units in issue. As far as the Manager is aware, ESR has no direct ownership of Units in CEREIT.
7. Are there plans for CEREIT to merge with ESR-REIT?	The Manager is not aware of such plans.

F) <u>Dividend Reinvestment Plan ("DRP")</u>

Questions	Responses
1. What is the benefit of the DRP?	The Manager would refer Unitholders to the announcement dated 23 February 2021 – "Establishment of Distribution Reinvestment Plan", and in particular, the Appendix – Distribution Reinvestment Plan Statement. Unitholders may elect to receive distributions in fully-paid new Units in CEREIT in respect of all the cash amount of any distribution to which the DRP applies. This enables Unitholders to increase their unitholdings in CEREIT without incurring brokerage fees, stamp duties (if any) and other related costs. The issue of new units in lieu of cash distributions under the DRP is also a cost-effective capital management tool for REIT managers. CEREIT has to-date maintained a 100% payout ratio of its distributable income, as such the DRP allows CEREIT to partially fund CAPEX and other necessary expenditures which, as a result, strengthens CEREIT's balance sheet, enhance its working capital reserves, and improves the liquidity of the Units.

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 113 [2] predominantly freehold properties with an appraised value of approximately €2,467 million[3] 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 Group[4], a real estate investor and global real estate fund manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

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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 affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders 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 not an offer for sale of the Units in the United States or any other jurisdiction. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

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1 Source: Real Capital Analytics

2 113 properties include 112 properties as at 31 December 2021 and one recently acquired asset in Italy in February 2022

3 Valuation of 115 properties includes 108 properties with valuation as at 31 December 2021 and seven 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 in December 2021), two in Italy (acquired in February and March 2022) and one in Germany (acquired in April 2022)

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)