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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.

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**ANNOUNCEMENT PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

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Cromwell EREIT Management Pte. Ltd., as manager of Cromwell European Real Estate Investment Trust (“CEREIT”, and the manager of CEREIT, the “Manager”), wishes to announce that Perpetual (Asia) Limited, in its capacity as trustee of CEREIT, and Cromwell EREIT Lux Finco S.à r.l., a wholly-owned subsidiary of CEREIT, as borrowers, have entered into a €180,000,000 sustainability-linked term loan facility (the “Facility”).

The Mandated Lead Arrangers for the Facility are The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (“HSBC”), Oversea-Chinese Banking Corporation Limited (“OCBC”), Qatar National Bank (Q.P.S.C.), Singapore Branch (“QNB”) and RHB Bank Berhad (“RHB”). HSBC and OCBC are also the Sustainability Advisors. The Facility includes an accordion feature, providing flexibility to increase the size of the Facility to up to €230,000,000 through the introduction of new lenders and/or an increase in the commitment of any existing lender under such Facility. The Facility has a final maturity date of 4 years from the date of its first utilisation.

The proceeds from the Facility are intended to be used to (i) repay the majority of the outstanding borrowings under CEREIT’s existing debt facility due to expire in November 2023 and (ii) repay part of the drawn amounts under CEREIT’s revolving credit facility of €200,000,000 due to expire in 2024 (the “RCF”). The covenants for the Facility are generally similar to those under CEREIT’s existing debt facilities.

The Facility has three sustainability-linked key performance indicators (“**KPIs**”) that are set and measured on an annual basis over a four-year period. These KPIs are:

- (1) incremental increase in the numeric overall score of the annual real estate assessment issued by Global Real Estate Sustainability Benchmark (GRESB) for CEREIT
- (2) increase in the number of green building certifications achieved, such as BREEAM, LEED or HQE™; and
- (3) percentage increase in the number of green clauses over the total number of leases.

The third KPI target, (which to the Manager’s knowledge is one of the first such targets set in the Singapore market), is designed to improve CEREIT’s Scope 3 emissions reporting and performance given that green clauses typically require tenant-customers to report their environmental data.

Mr. Shane Hagan, the CFO of the Manager, commented: “We appreciate the trust and support that we received from our four lending partners – HSBC, OCBC, QNB and RHB. Completing this market-first sustainability-linked term loan in the current macro environment is a testament to CEREIT’s robust corporate governance, portfolio resilience, track record and strong Singapore capital market partnerships. Following the drawdown of the Facility and the repayment of most of the existing debt facilities and RCF, CEREIT will have ample liquidity as the next maturity of a material debt facility will be at the end of 2024. This is a further milestone in the Manager’s continued journey to transform CEREIT’s balance sheet since its initial public offering.”

For purpose of disclosure under Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Facility contains conditions where a mandatory prepayment event affecting the entire relevant outstanding Facility may occur if any of the following events, among others, takes place (the “Relevant Events”):

- (i) the Manager ceases to be manager of CEREIT; and
- (ii) Cromwell Corporation Limited ceases to have control of the Manager (being the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to appoint and remove the directors sitting on the board of directors of the Manager who would (directly or indirectly) direct or control more than 50% of the maximum number of votes that may be cast at a meeting of the board of directors of the Manager and who would have the power to give directions in relation to the operating and financial policies and affairs of the Manager).

None of the Relevant Events has occurred as at the date of this announcement. If any Relevant Event occurs, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately €1.05 billion (assuming the repayment of part of the existing debt facilities and RCF using the proceeds of the Facility as described above, has occurred).

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)

14 October 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 €2.6 billion portfolio comprises 110+ predominantly freehold properties 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 two 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<sup>i</sup>, a real estate investor and global real estate fund manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

## IMPORTANT NOTICE

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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 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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<sup>i</sup> 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)