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CROMWELL EUROPEAN REIT

(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 2023

RESPONSE TO UNITHOLDERS' AND SIAS'S 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 and SIAS for submitting questions in advance of CEREIT's annual general meeting to be convened and held on 26 April 2023, at 3.00 pm (Singapore time).

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

For full details on CEREIT's financial results for the year ended 31 December 2022, please refer to CEREIT's 2022 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)

21 April 2023

ANNEX A

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

A. QUESTIONS FROM UNITHOLDERS

1. **Viale Europa 95 in Italy was acquired for 83.1 million euros in Nov 2017. As at the end of 2022, its valuation is only 73.3 million euros. That is a decline of around 10 million euros. What are the reasons for the decline in valuation of more than 10% since our acquisition in 2017? Please detail and elaborate.**

   Viale Europa 95 is located in Bari, in the Apulia region in southern Italy. Bari Europa is a large 123,261 square metre (sqm) complex, built specifically to accommodate the Military Academy of the Tax Police and is occupied by the Academy under a Master lease agreement with the Agenzia Del Demanio (the Italian Federal State Property Office). The complex, built between 2000 and 2001 consists of 11 buildings with different uses, basement car parking areas, outdoor and indoor sport facilities, a large parade ground, and external areas used for road network, open-air car parking and green areas. At the time of the IPO, Colliers valued the asset at €83.1 million on a net initial yield ("NIY") of 8.2% which was determined as the purchase price. The independent valuation provided by Savills as at 31 December 2022 was €73.3million on an initial yield of 8.6%, a rise of 40 bps over 5 years. This also compares to the valuation as at 31 December 2021 of €74.1million. With the well publicised rise in interest rates and slowing economies, real asset values, including commercial real estate values, have generally been declining globally. Specifically for Bari Europa, the market value has been declining generally due to shortening WALE as the lease approached the end of the 2nd 9-year lease term in December 2022. In January 2023, the lease was renewed under the master lease agreement for a further 6-year period however the tenant now has a 6-month notice rolling break option, in line with the original lease terms. This rolling break option period reduces the certainty of the tenant remaining in the premises, and, in conjunction with the scarce liquidity of the asset, given its specific use, the valuers have used a higher cap rate to reflect the increased risk. In addition, there was an Italian governmental decree enacted to reduce the rent to be paid by the Italian government as a tenant of Bari Europa by 15%, starting from FY 2023, also impacting the valuation. At this valuation, the property is well below its estimated replacement cost. The campus is strategically important to the tenant, as it has been occupying the premises since it was purpose built in 2001 and is currently fully utilized by the Academy. This asset could potentially be divested in the future.

2. **(UK) Thorn Lighting, Durham Gate, Spennymoor, County Durham DL16 6HL, Durham was acquired in Dec 2021 for 38.463 million euros. As at the end of 2022, the value of the property has dropped to 30.818 million euros, in a short span of one year. What are the reasons for the sharp decline in valuation of more than 20% in less than one year? Please detail and elaborate.**

   Thorn Lighting, Spennymoor is a large industrial warehouse constructed in 2008, comprising 2 units of 41,611 sqm on a 13.6Ha site and was acquired in Dec 2021 for £32.3 million with a NIY of 6.2% representing fair market value at that time. Knight Frank ("KF") valued the property in November 2021 at £33.6 million based on a NIY of 6.0%, a reversionary yield of

8.0% and an equivalent yield of 6.5%. KF assessed the property as "rack-rented" (market rent equivalent to the passing rent).

At the time of acquisition, the SONIA 5-year swap rate was c. 1.2% and the UK 10-year GILT was at 0.8%. By Dec 2022, this rate has increased substantially to above 4% (see answer to Question 4 below).

The UK real estate market started to soften in 2Q 2022 with emerging inflation, rising interest rates and slowing economy, then corrected significantly in 3Q 2022 with the UK political situation and then signs of stabilization only in late 4Q 2022, so 2H 2022 represented an unprecedented change in UK investment values.

Savills valued the asset as at 30 June 2022 at a similar value as the purchase price. They had a different opinion of market rental value (to Knight Frank), applying £1.8 million pa (based on £4.00psf) but overall UK values were relatively stable at that point.

The 31 December 2022 valuation was also undertaken by Savills, showing a significant decline to reflect the substantial change in UK real estate valuations. Despite increasing their estimated market rental value to £1.9 million (equating to £4.25psf) the capitalisation rates were moved higher reflecting the materially higher interest rates and UK market volatility, as a result of the UK Government changing leaders and fiscal policies, pension fund uncertainty and weaker GBP currency.

The Savills valuation in December 2022 adopted a NIY of 6.5% and reversionary yield of 7.4% and an equivalent yield of 7.0%. These softer cap rates and a rental value below the passing rent reduced the valuation.

In addition, there was a foreign exchange impact between Euro and the Great British Pound ("GBP") as a result of the political uncertainty mentioned above. When the assets were acquired 1 GBP was equal to between 1.17 to 1.20 Euro, however with the political turmoil the exchange rate fell to 1.12 at the end of the year. The market had not anticipated the political upheaval that occurred in 2H 2022 with 3 prime ministers in 42 days and the flow on effect it would have on the GBP, interest rates and asset values.

Management is working hard on a business plan to further improve the asset and income security, and we expect some stabilization in market valuations as a result of the recent recovery in the UK Gilts and GBP. With regards to foreign exchange risk, the Manager has a policy that requires hedging of risk only when an investment in a particularly foreign currency reaches more than €100 million. We will continue to monitor this.

3. **(UK) The Cube, Wincanton Logistics, Aston Lane North, Preston Brook, Runcorn, WA7 3GE, Runcorn was acquired in May 2022 for 23.23 million euros. As at the end of 2022, the value of the property has dropped to 17.240 million euros, in a short span of around half a year. What are the reasons for the sharp decline in valuation of more than 25% in half a year? Please detail and elaborate.**

As described in Question 2 above, the UK market corrected sharply in 2H 2022 as a result of higher risks and financial markets adapting to much higher interest rates, which adversely impacted valuation yields.

This was most acutely reflected by The Cube, Runcorn – which was acquired when the market was strong and revalued when the market was materially softer and lower investment prices were being applied.

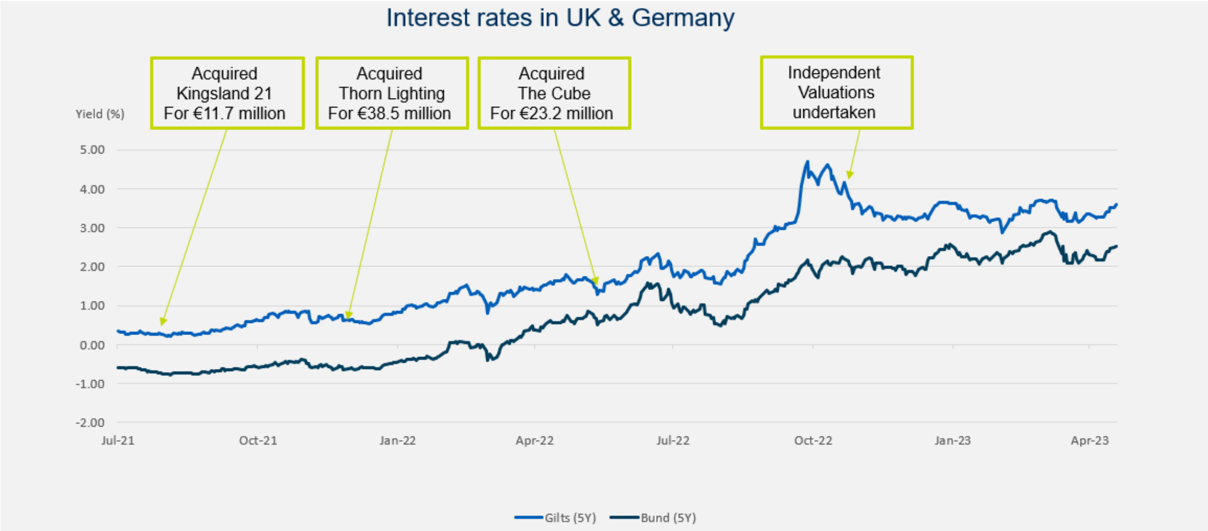
4. **It does seem that our recent United Kingdom acquisitions did not pan out very well as exemplified by the above two examples (Thorn Lighting and The Cube). (1) Would you agree with my assessment or otherwise? The valuation of our recent United Kingdom acquisitions have all decreased tremendously and are all lower than our purchase price, i.e. all loss-making. (2) When we acquire assets, we should not just aim for an income stream but also aim for capital appreciation of the asset, do you not agree or otherwise? (3) Will Cromwell REIT be acquiring any more assets in the United Kingdom in the near to mid-term? Or should Cromwell REIT take a step back, reflect on what went wrong, refine its United Kingdom assets acquisition strategy, before proceeding? (4) What are the lessons learnt from these past recent acquisitions of United Kingdom assets? Please explain and elaborate.**

   CEREIT's investment process in general is well described in CEREIT's 2022 Annual Report on Page 15 where we explained the enhanced property risk matrix across three broad categories, encapsulating 13 risk factors (asset risk, market / location risk, execution / financial risk), that provides a framework to assess existing properties, proposed investments, and potential divestments. The matrix visualises how the identified asset enhances or detracts from the existing portfolio risk / return profile and lays out the assessed risks in a standardised framework to consider against the projected returns.

   In addition, CEREIT has the benefit of a strong Property Manager in Cromwell Europe which has a dedicated team of real estate professionals on the ground in all of CEREITs operating locations.

   Notwithstanding this, we are disappointed in the UK valuations in the last 6 months. We have reviewed our processes to ensure we did not miss any key variables in our underwriting and have largely concluded that the political led unrest in financial markets during the "Liz Truss" period was difficult to foresee.

   The interest rate chart below compares UK interest rates to German interest rates. When we acquired the assets in the UK, the 5-year UK interest rate varied between 0-1.5% and the spread to the German rates was about 90 basis points. Following COVID, global inflation concerns and more importantly the dire political situation in the UK, the UK interest rates peaked at just below 5% and the spread to German bunds was up to 250 basis points. Unfortunately, the valuations were completed at the height of this turmoil in the UK which did not help the valuers' assessment of market sentiment.



(1) *The UK asset acquisitions supported CEREIT's strategy to invest further in Logistics and also in the UK and were accretive to DPU. All 3 assets are on long term leases to secured tenants. The price reduction since acquisition is not considered to be a fair measure of the longer-term investment performance, which may be measured over a much longer period. The materially lower capital values at Dec 2022 are considered a reflection of the overall market and not specifically tied to each of the 3 assets. We expected market stabilization and better reflection of the long-term fundamentals of the UK economy, coupled with the delivery of the asset management plans during CEREIT's ownership.*

(2) *Yes, it is agreed that asset capital gains are an investment performance target. We assess potential assets for acquisition on an IRR basis, which takes into account both capital values and cashflow growth, and match this against CEREIT's cost of capital. We also use a 13-risk factor matrix model to assess the risk adjusted returns. Market values are cyclical and values will not rise every year throughout any (targeted) 10-year hold period. The investments do also need to fulfil the strategic objectives of the fund (to increase allocation of capital to industrial logistics and the UK) as well as make a risk adjusted positive contribution to distributions and NAV growth. We believe the UK assets may still fulfil this strategy over the longer term, based on the quality of their locations and expected cashflows.*

(3) *Cromwell Europe's research & investment strategy team believes that the UK logistics market offers attractive/strong medium- and long-term returns and further investments should be made, especially now the 2H 2022 correction has taken place. The improving economic prospects maybe reflected in potentially improving values and lowering of investment yields going forward in line with the reduction in UK Gilts.*

(4) *The lessons learnt include improving the metrics to help determine the direction and pace of interest rates and capitalisation rates movements at cyclical turning points. We have subsequently enhanced the review and analysis of exit yields in particular parts of the cycle in our IRR calculations.*

5. It is stated in pg 90 of the AR that Lovosice ONE Industrial Park I, Tovární 1161, Lovosice was purchased for 3.182 million euros (Three point one eight two million euros) in Mar 2021. As at the end Dec 2022, the valuation has increased many times to 13.95 million

euros. Was there a typographical error? Why did this particular property appreciate so tremendously in less than 2 years? Please explain and elaborate.

At the time of acquisition, the asset comprised of a small light industrial building of c. 2,600 sqm and a development plot with buildings permits to build c.14,700 sqm NLA of logistic/light industrial space. In June 2022, CEREIT Board approved a total budget of c.€15 million for a fixed price construction contract and ancillary project and leasing costs (excluding land acquisitions costs) for the refurbishment of the existing building and the development of 5 new units with a total NLA of a 14,679 sqm warehouse and office space, in line with existing building permits. 2 out of the 5 new units were pre-let before start of construction. Construction started in 3Q 2022 and will be finalised in 3Q 2023. Both the construction project progress and the leasing successes (new lease for the existing building and pre-lets for the new warehouses) are provided for in December 2022 valuations. Please refer to Page 47 of the Annual Report for the details about this project.

6. **Cromwell REIT operates in the logistics/industrial/office sector of many European countries. Which European country is the management most optimistic about and which European country is the management most pessimistic about? And why? Please explain and elaborate**

Logistics/light industrial performance increasingly comes down to the asset quality/specification and its micro-location within a city or region, rather than its macro-locational country. We increasingly see occupier demand polarising towards well designed, dense, infill, sustainable assets which can enable logistics or light industrial automation, and which are well connected to major urban areas and transport nodes with staff amenities. Asset Value growth is being concentrated in such assets at the expense of secondary assets.

That said, all of CEREIT's 10 European countries should benefit from rising occupier demand for logistics/light industrial demand resulting from online spending growth, near/re-shoring and new demand sources such as prefabricated construction and food production/storage. The demographic drivers are strongest in Poland/CEE in light of skilled labour availability, GDP/employment/income growth. CEREIT's CEE investment countries Poland, Czech Republic and Slovakia all benefit from online commerce penetration growth, its focus as a nearshoring hub for Western European countries - in particular Germany - and its future role in rebuilding Ukraine. There is increasing shortage of greenfield sites to develop new stock in core western markets like UK, France, Germany and the Netherlands in part due to increasing difficulties obtaining planning approval as governments question the employment-generating benefits of highly automated warehouses and the environmental impacts from releasing greenfield land for large, traffic-generating uses like logistics. With low European logistics vacancy at 2.4% (CBRE December 2022) and limited new supply, we believe logistics rental growth for good quality assets in core western markets will remain strong.

CEREIT's "Jewel in the crown" logistics facility is Parc des Docks, a 10ha site in the Northern Paris district. We are well progressed in a master planning process to undertake major redevelopment of this exceptionally well-located asset benefitting from substantial Paris infrastructure in rail and roads to support the neighboring Olympic precinct and new Nord

Paris Hospital and medical precinct. In the meantime, the 11 warehouses are commanding markets rents of €160/sqm, well ahead of the market rents at the time of acquisition of €90/sqm.

Cromwell Europe's research & investment strategy team on the ground continuously monitors the logistics sector to provide strategic advice to CEREIT on the best prospects for logistics/light industrial going forward.

B. QUESTIONS FROM SIAS

Q1. In the chairman's letter to unitholders, he mentioned that the manager has evolved its investment strategy and will put on hold all new acquisitions until greater visibility on asset prices transpires given the current challenges in the macroeconomic environment. The manager has instead turned its attention towards unlocking value from the REIT's existing portfolio comprising well-located, older assets and freehold land. The CEO further added that with the current high cost of equity and the discount at which the REIT trades at, the manager has put acquisitions on hold for now.

(i) Can the manager clarify if the hold on acquisition is a new decision and if so, has it been properly communicated to unitholders and the capital market?

CEREIT's weighted average cost of capital has been increasing in line with the rise in interest rates which has had a negative impact on CEREIT's unit price, therefore both the cost of debt and cost of equity has significantly increased during FY 2022. In the Manager's press release dated 24 February 2023, it was communicated that divestments and developments would be the focus in the medium term to enhance the overall quality of the portfolio. With the unit price trading at a significant discount to NAV and the aggregate leverage at the top end of the Board's Policy range of 35-40%, organic growth through development and enhancement of existing assets whilst selling non-core ones will lead to DPU and NAV growth over time.

Q2. Further, in the interview with the CEO, it was mentioned that the REIT has identified and commenced divestments of around €400 million to be staggered over the next two to three years. In addition, the proceeds will free up capital in part to match the funding of the €250+ million redevelopment pipeline. The additional sales target serves as a "buffer" to maintain gearing within the Board policy for loan-to-value (LTV) range of 35% to 40%. Based on the manager's current plans, the potential future portfolio will have 60% in light industrial/logistics and 40% in Grade A commercial office. The manager mentioned that the take-up of European office spaces is gradually returning to pre-pandemic levels, but it has observed a bifurcation in demand between well-located, green Grade A assets and Grade B / C assets in less favourable locations.

(i) Can the manager clarify the criteria used for selecting assets for divestment? Will the REIT be divesting all non-Grade A office assets?

The Manager regularly conducts a hold/sell analysis of all assets of the portfolio. Assets which are a) considered future underperformers with respect to their forecast returns compared to CEREIT target returns and/or b) are non-strategic for CEREIT (e.g. small light-industrial assets with asset value below €10 million in weaker micro markets) and/or c) pose a long-term risk *to CEREIT (e.g. large single tenant assets with the risk of tenant departure and/or large repositioning capex) and/or d) do not fit anymore with CEREIT's investment strategy (e.g. aging office assets in non-central locations) have been recommended to CEREIT Board as part of the c.€400 million sale programme over the next 2-3 years.*

Since non-grade A and in particular high yielding higher risk B/C located office assets are not part of CEREIT's present investment strategy, CEREIT will seek to dispose these assets over time, depending on market liquidity for such assets and exit strategies to maximise value. The office demand trends post Covid have contributed to this bifurcation of office type.

The timing and quantum of sales is dependent on a number of factors, including managing the reinvestment opportunities and gearing levels at a time when the consensus view is for further asset valuation declines before interest rates and values stabilise.

(ii) Does management have an estimate of the physical attendance of the offices in the portfolio?

We do not receive/collect such statistics from our tenants but refer to market research on this topic. According to a global study by Jones Lang Lasalle in December 2022 on the Future of Office, current utilization of office space is at 2.8 days out of a 5-day working week and is expected to stabilize around that number. In the survey, 56% of respondents said that the office is the best place to access the technologies that they need to work.

The chart on page 31 of CEREIT's recent results presentation shows that quarterly leasing take up in European office markets has increased each quarter post depths of covid – while grade A vacancies in CEREIT's key office markets are less than 4%.

(iii) Considering the current challenging environment, what is the strategy for finding buyers for these assets? Is the manager prepared to sell in a buyer's market and potentially take a haircut on the carrying value?

We have adopted various selling strategies, ranging from wide marketing for more liquid assets to more focussed or even off-market approaches to achieve the highest sale prices and have a track record of recycling assets since the IPO. For non-grade A offices in B/C locations, liquidity is currently low however there are still buyers, such as the tenant or governmental agencies or developer with conversion strategies. In general, we aim to sell at or above current valuations but in exceptional cases we may consider lower sales prices if a sale and re-investment into CEREIT's development projects will ultimately offer higher returns to unitholders.

Q3. The REIT has embarked on several rejuvenation projects. In the office segment, construction is underway for a €32 million redevelopment project in Milan (Var Nerves 21) that will provide LEED Platinum and WELL Gold certified Grade A office space. Elsewhere in Rome, the REIT is planning the redeveloping Maxima at a cost of €45 million into a Grade A platinum office, where strip out works have commenced. Details of the rejuvenation projects can be found on pages 47 to 49 of the annual report.

(i) In the board approval for these rejuvenation projects, what are the ranges of return on investment (ROIs)?

We have not disclosed the expected ROIs of the developments as this is sensitive commercial information at a time of negotiating leases with prospective customer-tenants. However, developments will only be considered if they provide accretive risk adjusted returns to CEREIT. Management believes that IRRs from development and rejuvenation projects will be higher than CEERIT's cost of capital and be accretive to CEREIT's DPU and NAV/unit. We are also mindful of the MAS imposed limit of undertaking developments to no more than 10% of the REIT's asset values and can confirm we are well within this limit.

CEREIT's assets are mostly on freehold titles so unitholders are able to fully capture the development upside, with yield on costs typically higher than if buying the same asset in the market and thus being typically more accretive to DPU on completion.

(ii) **In addition, can the manager clarify the impact on cash flow when the REIT carries out such rejuvenation projects? How will the trust be funding the asset enhancement initiatives?**

As mentioned, given CEREIT's suppressed unit price and a Board Policy gearing range of 35-40%, we will be generally targeting divestment proceeds to fund future developments. For the existing Nervesa development we have been using available cash reserves and drawing down debt under the revolving credit facility. During the construction phase, interest costs are capitalised to the development cost and the loss of income previously received from the prior tenant is being "topped up" from realised capital gains to negate the DPU impact from temporary loss of rent until the project is completed.

For Nervesa 21, the REIT has secured a pre-leasing commitment from a major global media company for 44% of the lettable area, a year ahead of completion, coupled with strong leasing enquiries for the remaining space.

(iii) **What is the leasing strategy for these rejuvenation projects?**

For Nervesa 21, we have mandated 2 of the leading local Milan lease agencies, CBRE and Dils, to market the asset to a target list of c. 50 corporate occupiers who have a space requirement of 1,500 to 10,000 sqm in the respective time frame of the delivery of the full refurbishment. Leasing is supported by a variety of marketing tools, events and PR. The Agents and the Manager are confident the asset will be substantially leased prior to completion, based on the LEED Platinum and WELL Gold quality of the asset, including the latest building technology, staff amenity facilities and wonderful garden environment , affordable rents, convenient access to the rising local amenity of the Porta Romana sub district including the new Prada family developments, and only 5 metro stations away from central Duomo, as well as Milan's low sub 3% vacancy for Grade A offices (CBRE December 2022).

(iv) What kind of premium can be obtained for green-certified spaces?

For grade A office space in central locations, tenants nowadays expect green certifications as part of the overall "new way of working" offer (along with services, flexible layout, smart building technology, health & wellbeing features, etc.), hence there is no separate premium paid for the certification itself. Not having a green certification however would be a *disadvantage in leasing an office building since most tenants nowadays only sign leases in certified buildings. The Milan municipality provided CEREIT a bonus 20% gratis NLA for its Sustainable design which has enabled a larger new building and thus we are able to offer more attractive rents as a result of the lower relative costs.*

(v) **Does the manager see demand in the light industrial/logistics sector normalising in 2023 after several years of COVID-related surge in demand?**

Management still sees good demand and market rent growth for logistic/light industrial space across CEREIT's investment markets, based on the structural trends of nearshoring, rise in e-commerce sales, change to just in case delivery continuing, however less strong than during Covid when online business saw an exceptional peak in demand. See the Knight Frank market report starting from page 97 in the Annual Report for more details of current strength.

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 €2.5 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[1], 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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[1] 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)

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