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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.

CHANGES TO THE COMPOSITION OF THE BOARD

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 the appointment of Mr Jonathan Callaghan as Non-Independent Non-Executive Director with effect from 19 June 2023. Mr Callaghan will also be appointed as a member of the Board’s Nominating and Remuneration Committee and the Sustainability Committee.

Following the appointment, the CEREIT Board of Directors (“**Board**”) will comprise a total of six directors, of which half are independent including the Chair of the Board, Mr Lim Swe Guan. As Chair of the Board, Mr Lim has a second or casting vote in the event of an equality of votes in any meetings of the Directors.

Consequent to the appointment, the composition of the Company's Board Committees with effect from 19 June 2023 will be as follows:

Name	Audit and Risk Committee	Nominating and Remuneration Committee	Sustainability Committee
Lim Swe Guan	Member	Member	Member
Fang Ai Lian	Chair	Member	Member
Christian Delaire	Member	Chair	Member
Ooi Eng Peng	-	-	Chair
Jonathan Callaghan	-	Member	Member
Simon Garing	-	-	Member

*Note: New Board member in **bold***

Mr Callaghan is currently the Managing Director and Chief Executive Officer of Cromwell Property Group, the sponsor of CEREIT ("**Sponsor**"). He joined the Sponsor as its Chief Executive Officer in October 2021 and was appointed to the Sponsor's Board on 7 October 2021. Prior to this, he was at Investa Property Group, where he served as General Counsel and Company Secretary from 2006, before being appointed as Joint Managing Director in 2013, Finance Director in 2014 and CEO in 2016. While at Investa, he oversaw management of the Investa Commercial Property Fund. During his tenure, Investa was widely regarded as on one of the leading Australian property companies. Earlier in his career, Jonathan spent time at law firms Gilbert & Tobin and Corrs Chambers Westgarth.

Mr Callaghan holds a Master of Applied Finance from Macquarie University and a Bachelor of Science (Hons) and Bachelor of Laws (Hons) from the University of Sydney. He is a Member of the Australian Property Champions of Change Coalition.

While Mr Callaghan does not have prior experience as director of a company listed in Singapore, he has extensive experiences as a Managing Director of a listed company in Australia. He has also regularly participated in past board meetings of the Manager as invitee, which has allowed him to familiarise himself with the roles and responsibilities of a director of a company listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Accordingly, the Nominating and Remuneration Committee has assessed Mr Callaghan's skills and experiences and is of the view that he does not require the compulsory training prescribed by the SGX-ST for newly appointed directors of companies listed on the SGX-ST. Nevertheless, as prescribed by the SGX-ST, Mr Callaghan will undergo the mandatory sustainability matters training, within 1 year from his appointment's effective date.

Mr Lim Swe Guan, Chair of the Manager said, “We are pleased to have Jonathan join the Manager’s Board. Jonathan brings with him in-depth legal and real estate funds management-related experience which further augments the expertise and skills diversity that the current Board already enjoys., We look forward to his valuable contribution and insights.”

On his appointment, Mr Callaghan said, “As CEREIT’s Sponsor, Cromwell Property Group has a strong alignment of interest with all Unitholders with close to €400 million invested in a 28% stake in CEREIT. I therefore look forward to working with the other members of the Board as we guide CEREIT’s strategy and oversee its governance, in order to deliver sustainable and growing returns to unitholders in the long term.”

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)

16 June 2023

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 Group¹, 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.

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).

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.

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