



(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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**CROMWELL EUROPEAN REIT SIGNS NEW 4-YEAR SUSTAINABILITY-LINKED  
€157.5 MILLION TERM LOAN**

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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 Cromwell EREIT Lux Finco S.à r.l., a wholly-owned subsidiary of CEREIT, acting in respect of its Compartment 1, as borrower (the “**Borrower**”), has entered into a €157,500,000 sustainability-linked term loan facility (the “**Term Loan Facility**”).

The mandated lead arrangers for the Term Loan Facility are ING Bank N.V. (“**ING**”) and Credit Agricole Corporate and Investment Bank (“**CACIB**”). The original lenders for the Term Loan Facility are ING, CACIB, Banque Européenne du Crédit Mutuel and The Bank of East Asia Limited. ING is also the sustainability advisor in respect of the Term Loan Facility. The Term Loan Facility has a fixed maturity of two years with the option to extend the termination date in years 3 and 4 at the Borrower’s request.

In connection with the Term Loan Facility, Perpetual (Asia) Limited (in its capacity as trustee of CEREIT) (the “**CEREIT Trustee**”) has entered into a Luxembourg law governed professional payment guarantee with, *inter alia*, ING, as guarantee agent, to guarantee the Borrower’s obligations under the Term Loan Facility.

The proceeds from the Term Loan Facility are intended to be used to refinance CEREIT’s existing financial indebtedness. The covenants for the Term Loan Facility are generally similar to those under CEREIT’s existing debt facilities.

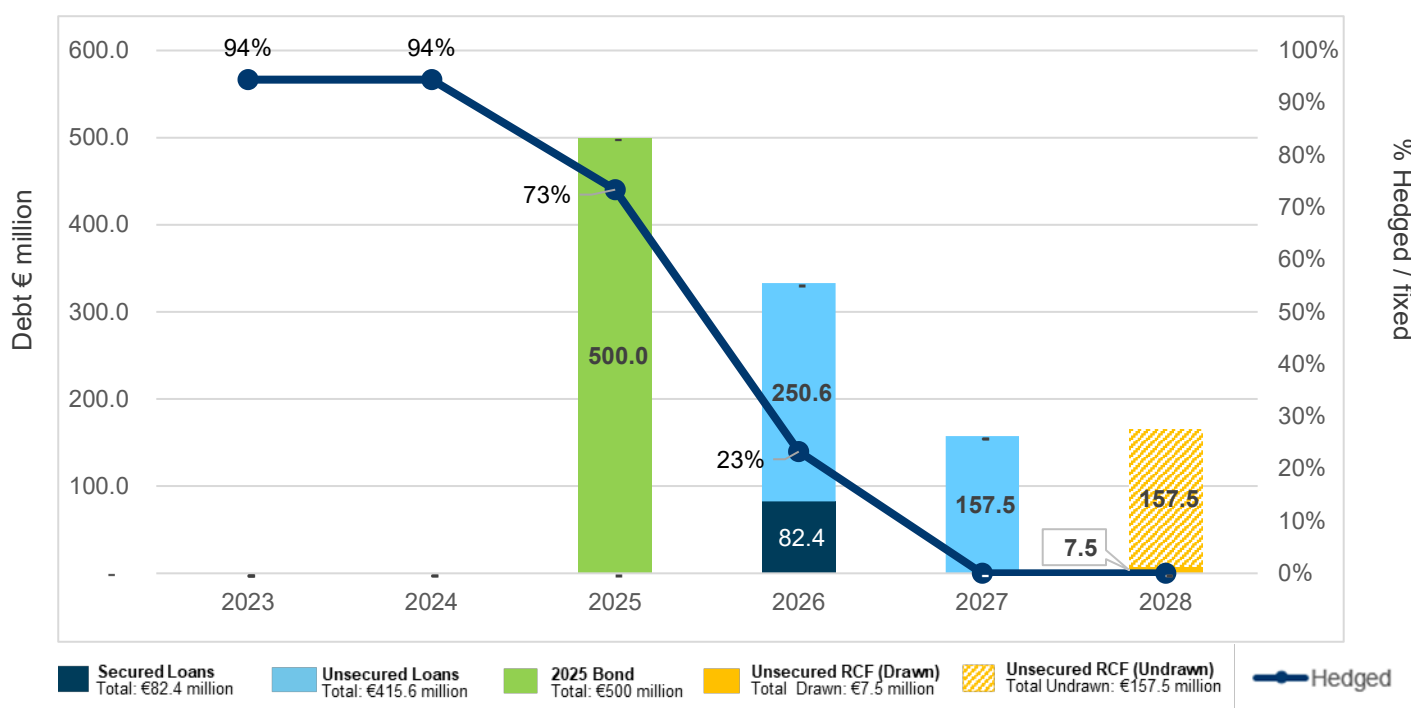
The Term Loan Facility has three sustainability-linked key performance indicators (“**KPIs**”) that are set and measured on an annual basis over a four-year period. These KPIs are:

- (a) incremental increase in the numeric overall score of the annual real estate assessment issued by Global Real Estate Sustainability Benchmark (GRESB) for CEREIT
- (b) increase in the number of green building certifications achieved, such as BREEAM, LEED or HQE™; and
- (c) increase in the proportion (expressed as a percentage) of leases or other agreements with tenants which include green clauses over the total number of leases and other agreements with tenants in CEREIT’s portfolio.

The third KPI target 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 and collaborate with the landlord to implement initiatives to reduce consumption and GHG emissions.

The debt maturity profile post the refinancing is shown in the chart below:

### Pro forma 11 August 2023 debt maturity<sup>1</sup> and percentage hedged / fixed rate



1. Excludes S\$100 million of perpetual securities (classified as equity instruments) issued in November 2021

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

- (i) the Manager ceases to manage CEREIT; and
- (ii) Cromwell Corporation Limited ceases to control the Manager.

For the purposes of the paragraph above, “**control**” means:

- (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (which in the case of CEREIT, whether through a trustee as trustee for CEREIT or otherwise):
  - (A) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting or equivalent of an entity;
  - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of an entity; or
  - (C) give directions with respect to the operating and financial policies of an entity with which the directors or other equivalent officers of that entity are obliged to comply; or
- (ii) the holding (which in the case of CEREIT, whether through a trustee as trustee for CEREIT or otherwise) beneficially of more than 50% of the issued share capital or equivalent of an entity (excluding any part of that issued share capital or equivalent that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

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 billion (assuming the repayment of part of the existing debt facilities using the proceeds of the Term Loan 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 August 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 €2.4<sup>i</sup> 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 1.9 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

**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 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.

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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)

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.

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<sup>i</sup> Including Viale Europa 95 in Bari, Italy, which has been classified as asset held for sale in June 2023