

**CIRCULAR DATED 3 APRIL 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This circular dated 3 April 2025 (“**Circular**”) is issued by Stoneweg EREIT Management Pte. Ltd., in its capacity as manager of Stoneweg European Real Estate Investment Trust (“**Stoneweg European REIT**”). Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Stoneweg European REIT (“**Stoneweg European REIT Units**”, and the holders of Units, “**Unitholders**”), you should immediately inform the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward notification to the purchaser or transferee that this Circular (together with the Notice of Extraordinary General Meeting (“**EGM**”) and the Proxy Form) may be accessed at Stoneweg European REIT’s website at [https://investor.stonewegeuropeanreit.com.sg/agm\\_egm.html](https://investor.stonewegeuropeanreit.com.sg/agm_egm.html) and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

This Circular is not for distribution, directly or indirectly, in or into the United States. It is not an offer of securities for sale into the United States. Any proposed issue of new units described in this Circular have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States or other jurisdiction, and the units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Any public offering of securities of Stoneweg European REIT in the United States would be made by means of a prospectus that would contain detailed information about Stoneweg European REIT and the Manager, as well as financial statements. The Manager does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.



**STONEWEG**  
EUROPEAN REIT

(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

Managed by

**Stoneweg EREIT Management Pte. Ltd.**

(Company Registration No. 201702701N)

**CIRCULAR TO UNITHOLDERS IN RELATION TO:**

- (1) THE PROPOSED AMENDMENT TO THE STONEWEG EUROPEAN REIT TRUST DEED IN RELATION TO THE PROPOSED STAPLING;**
- (2) THE PROPOSED STAPLING OF STONEWEG EUROPEAN REIT AND STONEWEG EUROPEAN BT; AND**
- (3) THE GENERAL MANDATE FOR THE ISSUANCE OF STAPLED SECURITIES.**

**IMPORTANT DATES AND TIMES FOR UNITHOLDERS**

Last date and time for submission of questions in advance of the EGM	:	Monday, 21 April 2025 at 3.00 p.m. (Singapore Time)
Last date and time for submission of Proxy Forms	:	Saturday, 26 April 2025 at 4.00 p.m. (Singapore Time)
Date and time of the EGM	:	Tuesday, 29 April 2025 at 4.00 p.m. (Singapore Time) (or as soon thereafter as the Annual General Meeting (“ <b>AGM</b> ”) of Stoneweg European REIT to be held at 3.00 p.m. on the same day is concluded or adjourned)
Venue of the EGM	:	Room 801, Level 8, 1 Marina Boulevard, Singapore 018989

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## **CORPORATE INFORMATION**

<b>Directors of Stoneweg EREIT Management Pte. Ltd. (the manager of Stoneweg European REIT) (the “Manager”)</b>	: Mr Lim Swe Guan (Chairman and Independent Non-Executive Director) Mrs Fang Ai Lian (Independent Non-Executive Director) Mr Christian Delaire (Independent Non-Executive Director) Mr Jaume Sabater (Non-Independent Non-Executive Director) Mr Yovav Carmi (Non-Independent Non-Executive Director) Mr Simon Garing (Chief Executive Officer and Executive Director)
<b>Registered Office of the Manager</b>	: 50 Collyer Quay #07-02 OUE Bayfront Singapore 049321
<b>Trustee of Stoneweg European REIT (the “Trustee”)</b>	: Perpetual (Asia) Limited (in its capacity as trustee of Stoneweg European REIT) 8 Marina Boulevard #05-02 Marina Bay Financial Centre Singapore 018981
<b>Legal Adviser to the Manager</b>	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Legal Adviser to the Trustee</b>	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Unit Registrar and Unit Transfer Office (“Unit Registrar”)</b>	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

## OVERVIEW

*The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 38 to 42 of this Circular. Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.*

### OVERVIEW OF STONEWEG EUROPEAN REIT

Stoneweg European Real Estate Investment Trust (“**Stoneweg European REIT**”) (formerly known as Cromwell European Real Estate Investment Trust) is the largest diversified pan-European logistics and office real estate investment trust (“**REIT**”) listed in Singapore. It provides investors with a unique opportunity to invest in a geographically diversified €2.2 billion portfolio of over 100 properties across ten European countries (United Kingdom, Denmark, Finland, France, Germany, Italy, the Netherlands, Poland, the Czech Republic and Slovakia). The portfolio is now 55% weighted to logistics and 43% to office, with 86% allocation to western Europe<sup>1</sup>.

The predominantly freehold nature of properties in Stoneweg European REIT’s portfolio offers value-add opportunities throughout the portfolio. As at 31 March 2025, being the latest practicable date prior to the issuance of this Circular (the “**Latest Practicable Date**”), Stoneweg European REIT has a market capitalisation of approximately €843.1 million<sup>2</sup>.

### OVERVIEW OF THE PROPOSED STAPLING

The Manager is proposing to convert Stoneweg European REIT into a stapled trust (the “**Proposed Stapling**”) comprising Stoneweg European REIT and Stoneweg European Business Trust (“**Stoneweg European BT**”). Each unit in Stoneweg European REIT would be stapled to a unit in Stoneweg European BT (each, a “**Stapled Security**”). The stapled group would be known as Stoneweg European Stapled Trust (the “**Stapled Entity**” or “**SERT**”).

The Proposed Stapling will be effected by way of Stoneweg European REIT constituting Stoneweg European BT, and the units in Stoneweg European BT would be distributed to Unitholders by way of a distribution *in specie*, and after which Stoneweg European REIT would be stapled to Stoneweg European BT to form Stoneweg European Stapled Trust.

### SUMMARY OF APPROVALS SOUGHT

The Manager is convening the EGM to seek Unitholders’ approval for the following

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<sup>1</sup> Portfolio statistics as at 31 December 2024, the latest publicly available quarterly financial numbers.

<sup>2</sup> Based on the closing Stoneweg European REIT Unit price of €1.50 as at the Latest Practicable Date.

resolutions (each, a “**Resolution**”, and collectively, the “**Resolutions**”) stated below:

- (i) **Resolution 1:** the proposed amendment to the Stoneweg European REIT Trust Deed (as defined herein) in relation to the Proposed Stapling (Extraordinary Resolution<sup>1</sup>);
- (ii) **Resolution 2:** the Proposed Stapling of Stoneweg European REIT and Stoneweg European BT (Ordinary Resolution<sup>2</sup>); and
- (iii) **Resolution 3:** the General Mandate (as defined herein) for the issuance of Stapled Securities (Ordinary Resolution).

**Unitholders should note that Resolutions 1 and 2 are inter-conditional on each other, and Resolution 3 is conditional on both Resolutions 1 and 2.**

#### **RESOLUTION 1: THE PROPOSED AMENDMENT TO THE STONEWEG EUROPEAN REIT TRUST DEED IN RELATION TO THE PROPOSED STAPLING**

The trust deed constituting Stoneweg European REIT dated 28 April 2017 (as amended, varied or supplemented from time to time) entered into between the Manager and the Trustee (the “**Stoneweg European REIT Trust Deed**”) will be amended to include provisions as may be required or customary for the Proposed Stapling (the “**Proposed Stoneweg European REIT Trust Deed Amendment**”).

(See **Appendix A** of this Circular for further details on the Proposed Stoneweg European REIT Trust Deed Amendment.)

#### **RESOLUTION 2: THE PROPOSED STAPLING OF STONEWEG EUROPEAN REIT AND STONEWEG EUROPEAN BT**

##### **Proposed Stapling of Stoneweg European REIT and Stoneweg European BT**

The following key steps will be taken in relation to the Proposed Stapling following the EGM if Resolutions 1 and 2 are passed:

- (i) Stoneweg European REIT will establish a wholly-owned business trust (“**BT**”), Stoneweg European BT. Stoneweg European REIT will inject capital into Stoneweg European BT by subscribing for such number of units in Stoneweg European BT (the “**Stoneweg European BT unit**”) which is equal to the number of Stoneweg European REIT Units at that point of time. The Manager anticipates an initial equity

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1 “**Extraordinary Resolution**” means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Stoneweg European REIT Trust Deed.

2 “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Stoneweg European REIT Trust Deed.

injection of €15 million from Stoneweg European REIT's existing resources into Stoneweg European BT. Pursuant to the establishment of Stoneweg European BT, a trust deed constituting Stoneweg European BT (the "**Stoneweg European BT Trust Deed**") will be entered into;

- (ii) The Manager will declare a distribution *in specie* of the Stoneweg European BT units and in connection thereto issue a notice to determine the entitlements of Unitholders in respect of the distribution *in specie* of the Stoneweg European BT units on the record date (the "**Record Date**", and the notice in relation to the Record Date, the "**Notice of Record Date**");
- (iii) The Trustee and the Manager will distribute or cause to be distributed *in specie* all the Stoneweg European BT units which are part of the deposited property of Stoneweg European REIT to the Unitholders as at the Record Date and each Stoneweg European BT unit will be stapled to one Stoneweg European REIT Unit so as to form one Stapled Security in accordance with a stapling deed to be entered into between the Trustee, the Manager and the Trustee-Manager (as defined herein) (the "**Stapling Deed**"); and
- (iv) On the market day immediately following the Proposed Stapling, the Stapled Securities will be listed and quoted on the SGX-ST.

(See paragraph 4.1 of the Letter to Unitholders for further details.)

#### **Fees payable to the Trustee-Manager**

The fees paid to the Trustee-Manager are based on the same fee formula as that paid to the Manager. There are no changes to the fee formula for the management fees. In relation to the trustee fees of Stoneweg European BT, the Trustee-Manager will waive such fees for so long as Stoneweg European BT is stapled to Stoneweg European REIT.

(See paragraph 4.5 and 4.8 of the Letter to Unitholders for further details.)

#### **RATIONALE FOR AND BENEFITS OF THE PROPOSED STAPLING**

The Manager believes that the Proposed Stapling will benefit Unitholders by providing Stoneweg European REIT with a future-proof corporate structure with optimal tax efficiency.

With evolving legal, regulatory, and tax considerations across European jurisdictions, holding some assets jointly between Stoneweg European REIT and Stoneweg European BT may be the optimal structure. For example, recent law changes in Germany mean that asset ownership in future may be more tax-efficient when jointly held, as real estate transfer tax ("**RETT**") may become payable on any transfer of assets involving 90% or more of the beneficial interest in that asset.

A stapled REIT-BT corporate structure aligns with the latest practices in some of the largest established real estate securitised markets such as the United States of America ("**U.S.**")

and Australia, which are often stapled, making Stoneweg European REIT more attractive to international institutional investors and other market participants seeking diversified returns. Increased international institutional participation in Singapore REITs typically leads to improved trading liquidity and a more diverse unitholder base, ultimately benefiting all investors.

The stapled REIT-BT structure supports enhanced growth prospects while maintaining stable, regular and sustainable distributions. By incorporating a BT, the Stapled Entity can provide additional value-added services such as property management, leasing, and operational businesses, boosting investor appeal and long-term competitiveness. The Manager notes that this provides flexibility for future operations, however it is not the Manager's current intention to change the existing mandate towards these types of operations.

Furthermore, the stapled REIT-BT structure reduces reliance on passive rental income, balancing the more passive income stability of a REIT with the growth potential of a BT, making it more resilient to market cycles. While the REIT component benefits from preferential tax treatment in Singapore, having a stapled REIT-BT structure may allow for greater tax structuring flexibility, especially in Europe.

Specifically, the Manager believes that the rationale for and the benefits of the Proposed Stapling are as follows:

- (i) Potential to optimise tax and holding structure of properties
- (ii) Future-proofing the corporate structure
- (iii) Enhanced flexibility and investor appeal
- (iv) Enhanced debt financing options

(See paragraph 5 of the Letter to Unitholders for further details.)

## **STRATEGY OF STONEWEG EUROPEAN STAPLED TRUST**

Stoneweg European Stapled Trust will be established with a principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, logistics/light industrial and retail purposes, as well as real estate-related assets in connection with the foregoing, which is the existing investment mandate of Stoneweg European REIT. However, with the Proposed Stapling there will be additional flexibility in implementing such investment mandate. For example, Stoneweg European BT may embark on incremental or moderate development activities, such activities may or may not have exceeded the development limit as set out in the Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**") if such asset was held by Stoneweg European REIT instead, but in any event such development assets would be real estate located in Europe, which is within the existing investment strategy of Stoneweg

European REIT. In addition, Stoneweg European BT may invest in assets which support or are ancillary to its real estate, such as solar power installations. Accordingly, while Stoneweg European BT may embark on such activities, the type of investment remains the same as it would invest in real estate assets, real estate-related assets or assets ancillary to, or in support of, such real estate assets and real estate-related assets located in Europe.

The type of properties which Stoneweg European Stapled Trust may invest in remain the same as Stoneweg European REIT. Stoneweg European REIT and Stoneweg European BT will both invest in real estate located in Europe.

The focus and strategy of the Manager and the Trustee-Manager is to ensure they would work together to judiciously examine any investments by the Stapled Entity to ensure that its risk profile remains the same and that no excessive risks are taken in any investments, while Stoneweg European BT provides flexibility for future operations and investment. Accordingly, the Stapled Entity will continue to invest primarily in real estate assets located in Europe. There is no intention by the Manager and the Trustee-Manager for investments in real estate-related assets or assets ancillary to, or in support of, such real estate assets and real estate-related assets located in Europe to form a significant or majority of the assets of the Stapled Entity. It should be noted that it is also possible that investments by Stoneweg European BT could also comprise completed income-producing real estate which from an acquisition structure perspective may be appropriate to be jointly acquired by Stoneweg European REIT and Stoneweg European BT.

### **RESOLUTION 3: THE GENERAL MANDATE FOR THE ISSUANCE OF STAPLED SECURITIES**

In connection with the Proposed Stapling, the Manager is seeking the approval of Unitholders for a general mandate to issue Stapled Securities in the Stapled Entity (the “**General Mandate**”), such approval to be effective until the next annual general meeting of the Stapled Entity. This will facilitate the issuance of any fees to be paid by way of Stapled Securities to the Stapled Entity Managers (as defined herein) and enables the Stapled Entity Managers to explore equity financing as a fundraising option.

Under the General Mandate, the Stapled Entity Managers may issue to a number not exceeding fifty per cent (50.0%) of the total number of issued Stapled Securities as at the date the General Mandate was approved (the “**Base Figure**”), of which up to twenty per cent (20.0%) of the Base Figure may be issued other than on a *pro rata* basis to existing holders of the Stapled Securities.

(See paragraph 7 of the Letter to Unitholders for further details.)



## INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Notice of EGM	: 3 April 2025
Last date and time for lodgement of the Proxy Form	: Saturday, 26 April 2025 at 4.00 p.m.
Date and time of the EGM	: Tuesday, 29 April 2025 at 4.00 p.m. (or as soon thereafter as AGM of Stoneweg European REIT to be held at 3.00 p.m. on the same day is concluded or adjourned)
Venue of the EGM	: Room 801, Level 8, 1 Marina Boulevard, Singapore 018989



**STONEWEG**  
EUROPEAN REIT

**Stoneweg European REIT**

(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

**Directors of the Manager**

Mr Lim Swe Guan (Chairman and Independent Non-Executive Director)  
Mrs Fang Ai Lian (Independent Non-Executive Director)  
Mr Christian Delaire (Independent Non-Executive Director)  
Mr Jaume Sabater (Non-Independent Non-Executive Director)  
Mr Yovav Carmi (Non-Independent Non-Executive Director)  
Mr Simon Garing (Chief Executive Officer and Executive Director)

**Registered Office**

50 Collyer Quay  
#07-02 OUE Bayfront  
Singapore 049321

3 April 2025

To: Unitholders of Stoneweg European REIT

Dear Sir/Madam

**1 SUMMARY OF APPROVALS SOUGHT**

The Manager is convening the EGM to seek Unitholders' approval for the following Resolutions stated below:

- (i) **Resolution 1:** the proposed amendment to the Stoneweg European REIT Trust Deed in relation to the Proposed Stapling (Extraordinary Resolution<sup>1</sup>);
- (ii) **Resolution 2:** the Proposed Stapling of Stoneweg European REIT and

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1 "Extraordinary Resolution" means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Stoneweg European REIT Trust Deed.

Stoneweg European BT (Ordinary Resolution<sup>1</sup>); and

- (iii) **Resolution 3:** the General Mandate for the issuance of Stapled Securities (Ordinary Resolution).

**Unitholders should note that Resolutions 1 and 2 are inter-conditional on each other, and Resolution 3 is conditional on both Resolutions 1 and 2.**

## **2 INTRODUCTION**

### **2.1 Overview of the Proposed Stapling**

The Manager is proposing to convert Stoneweg European REIT into a stapled trust comprising Stoneweg European REIT and Stoneweg European BT. Each unit in Stoneweg European REIT would be stapled to a unit in Stoneweg European BT. The stapled group would be known as Stoneweg European Stapled Trust.

The Proposed Stapling will be effected by way of Stoneweg European REIT constituting Stoneweg European BT, and the units in Stoneweg European BT would be distributed to Unitholders by way of a distribution *in specie*, and after which Stoneweg European REIT would be stapled to Stoneweg European BT to form Stoneweg European Stapled Trust. The Manager and Stoneweg EBT Management Pte. Ltd., as the trustee-manager of Stoneweg European BT (the “**Trustee-Manager**”), will be the managers of the Stapled Entity (the “**Stapled Entity Managers**”). The Stapled Entity Managers are both owned by the Sponsor (as defined herein) and they will have similar management team and common directors to ensure that Stoneweg European REIT and Stoneweg European BT operates seamlessly together.

### **2.2 Information on Stoneweg European REIT, Stoneweg European BT, the Manager and the Trustee-Manager**

#### **2.2.1 Stoneweg European REIT and the Manager**

Stoneweg European REIT is the largest diversified pan-European logistics and office REIT in Singapore with a market capitalisation of €843.1 million as at the Latest Practicable Date. It has been listed on the SGX-ST since 30 November 2017.

On 24 December 2024, Cromwell Property Group completed the sale of its 27.79% interest in Cromwell European Real Estate Investment Trust and all of its interest in Cromwell EREIT Management Pte. Ltd. to Stoneweg Iona Capital Platform (“**Stoneweg**” or the “**Sponsor**”). Cromwell European Real

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<sup>1</sup> “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Stoneweg European REIT Trust Deed.

Estate Investment Trust and Cromwell EREIT Management Pte. Ltd. have been renamed to Stoneweg European Real Estate Investment Trust and Stoneweg EREIT Management Pte. Ltd. respectively with effect from 2 January 2025.

As at the Latest Practicable Date, there are 562,053,716 issued Stoneweg European REIT Units.

The directors of the Manager (the “**Directors**”) comprises the following persons: Mr Lim Swe Guan, Mrs Fang Ai Lian, Mr Christian Delaire, Mr Jaume Sabater, Mr Yovav Carmi and Mr Simon Garing.

### 2.2.2 Stoneweg European BT and the Trustee-Manager

Stoneweg European BT will be constituted as a business trust by the Stoneweg European BT Trust Deed and the trustee-manager of Stoneweg European BT is Stoneweg EBT Management Pte. Ltd.. By the date of completion of the Proposed Stapling (the “**Completion Date**”), Stoneweg European BT will be a registered business trust under the Business Trusts Act 2004 (the “**BTA**”). Each of the Stapled Entity Managers is a wholly-owned subsidiary of Stoneweg.

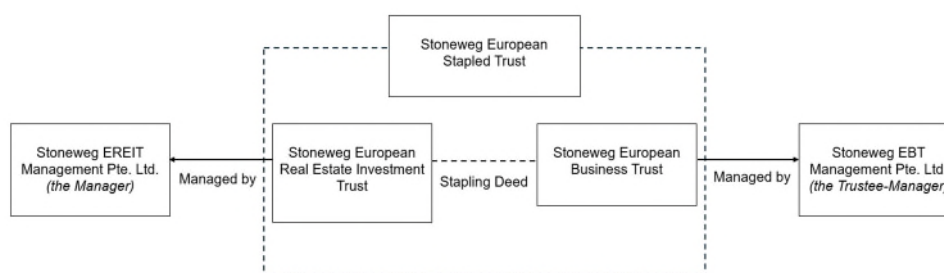
Stoneweg European BT is currently not listed or quoted on the SGX-ST or any securities exchange.

The directors of the Trustee-Manager will comprise the Directors or some of the Directors. An announcement will be made at a later stage in relation to the appointment of the directors of the Trustee-Manager.

The Proposed Stapling will take place at such time after the EGM as the Manager deems appropriate and after the requisite regulatory approvals have been obtained. The Manager will release the necessary announcements when the Proposed Stapling is about to take place.

### 2.2.3 Stapled Entity

The Stapled Entity will be named Stoneweg European Stapled Trust. The structure of the Stapled Entity is set out as follows:



**The Stapled Securities will be listed and traded on the SGX-ST under**

**a new stock code and ISIN code to be advised, in lieu of the Stoneweg European REIT Units (with a stock code “CWBU” (in Euros) and “CWCU” (in Singapore Dollars) and ISIN code “SGXC37098255”). After the Proposed Stapling, the current Stoneweg European REIT Units will no longer be listed and traded on the SGX-ST on a standalone, unstapled basis.**

If there are any unfulfilled buy or sell orders with respect to the Stoneweg European REIT Units, such unfulfilled orders will be cancelled and will not be carried over as orders with respect to the Stapled Securities. Such persons should provide fresh instructions to buy or sell the Stapled Securities, using the new stock code and ISIN code.

Further details on trading of Stoneweg European REIT Units and the Stapled Securities, including the new stock code and ISIN code of the Stapled Securities, will be announced in due course. The Stapled Securities are expected to commence trading in 2H 2025.

### **2.3 Strategy of Stoneweg European Stapled Trust**

Stoneweg European Stapled Trust will be established with a principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are used primarily for office, logistics/light industrial and retail purposes, as well as real estate-related assets in connection with the foregoing, which is the existing investment mandate of Stoneweg European REIT. However, with the Proposed Stapling there will be additional flexibility in implementing such investment mandate. For example, Stoneweg European BT may embark on incremental or moderate development activities, such activities may or may not have exceeded the development limit as set out in the Property Funds Appendix if such asset was held by Stoneweg European REIT instead, but in any event such development assets would be real estate located in Europe, which is within the existing investment strategy of Stoneweg European REIT. In addition, Stoneweg European BT may invest in assets which support or are ancillary to its real estate, such as solar power installations. Accordingly, while Stoneweg European BT may embark on such activities, the type of investment remains the same as it would invest in real estate assets, real estate-related assets or assets ancillary to, or in support of, such real estate assets and real estate-related assets located in Europe.

The type of properties which Stoneweg European Stapled Trust may invest in remain the same as Stoneweg European REIT. Stoneweg European REIT and Stoneweg European BT will both invest in real estate located in Europe.

The focus and strategy of the Manager and the Trustee-Manager is to ensure they would work together to judiciously examine any investments by the Stapled Entity to ensure that its risk profile remains the same and that no excessive risks are taken

in any investments, while Stoneweg European BT provides flexibility for future operations and investment. Accordingly, the Stapled Entity will continue to invest primarily in real estate assets located in Europe. There is no intention by the Manager and the Trustee-Manager for investments in real estate-related assets or assets ancillary to, or in support of, such real estate assets and real estate-related assets located in Europe to form a significant or majority of the assets of the Stapled Entity. It should be noted that it is also possible that investments by Stoneweg European BT could also comprise completed income-producing real estate which from an acquisition structure perspective may be appropriate to be jointly acquired by Stoneweg European REIT and Stoneweg European BT.

### **3 RESOLUTION 1: THE PROPOSED AMENDMENT TO THE STONEWEG EUROPEAN REIT TRUST DEED IN RELATION TO THE PROPOSED STAPLING**

#### **3.1 Proposed Stoneweg European REIT Trust Deed Amendment**

The Stoneweg European REIT Trust Deed will be amended to include provisions as may be required or customary for the Proposed Stapling.

The Proposed Stoneweg European REIT Trust Deed Amendment would also enable the execution of certain corporate actions in relation to the Stapled Securities, which prior to the amendments, would only apply to Stoneweg European REIT and the Stoneweg European REIT Units.

Examples of corporate actions would include:

- (i) the sub-division and consolidation of Stapled Securities;
- (ii) the issuance of Stapled Securities;
- (iii) the lending, borrowing or raising of money to Stoneweg European BT to further the interests of the holders of the Stapled Securities (the “**Stapled Securityholders**”);
- (iv) distribution reinvestment arrangements in relation to the Stapled Securities; and
- (v) the payment of base fee, performance fee, acquisition fee and divestment fees in the form of Stapled Securities to the Manager.

(See **Appendix A** of this Circular for further details on the Proposed Stoneweg European REIT Trust Deed Amendment.)

#### **3.2 Further Details on Corporate Actions in the Stapled Entity**

Corporate actions relating to Stapled Securities will be effected in the following manner:

- (i) When Stapled Securities are sub-divided, each of the component of the

Stapled Securities (being Stoneweg European REIT Units and Stoneweg European BT units) will be subdivided to form additional Stapled Securities. Similarly, when Stapled Securities are consolidated, each of the component of the Stapled Securities (being Stoneweg European REIT Units and Stoneweg European BT units) will be consolidated to reduce the total amount of Stapled Securities.

- (ii) Where additional Stapled Securities are proposed to be issued, the Manager and the Trustee-Manager will each issue the same amount of Stoneweg European REIT Units and Stoneweg European BT units, and these units will be stapled together.
- (iii) The Manager may require the Trustee to while the Stoneweg European REIT Units and Stoneweg European BT units are stapled together, lend monies to Stoneweg European BT out of the deposited property of Stoneweg European REIT whenever the Manager considers, among other things, that such lending is necessary or desirable in order to further the interests of the Stapled Securityholders as a whole.
- (iv) When Stapled Securities are bought back, upon purchasing the Stapled Securities, each of the component of the Stapled Securities (being Stoneweg European REIT Units and Stoneweg European BT units) would be cancelled.

The Manager and the Trustee-Manager have, while the Stoneweg European REIT Units and Stoneweg European BT units are stapled together, the flexibility to allocate funds between Stoneweg European REIT and Stoneweg European BT from funds raised from the issuance of Stapled Securities or securities of the Stapled Entity.

Stoneweg European REIT may provide loans to Stoneweg European BT or Stoneweg European BT may borrow on its own. A loan from the REIT would be treated as an asset for Stoneweg European REIT. In the future, additional equity or debt could be raised by the Stapled Entity which could be used either to acquire properties either at the REIT level or the BT level. The allocation of proceeds would be identified clearly at the outset of the equity or debt security raise.

#### **4 RESOLUTION 2: THE PROPOSED STAPLING OF STONEWEG EUROPEAN REIT AND STONEWEG EUROPEAN BT**

##### **4.1 Proposed Stapling of Stoneweg European REIT and Stoneweg European BT**

The following key steps will be taken in relation to the Proposed Stapling following the EGM if Resolutions 1 and 2 are passed:

- (i) **Establishment of Stoneweg European BT and entry into the Stoneweg**

### **European BT Trust Deed**

Stoneweg European REIT will establish a wholly-owned business trust, Stoneweg European BT. Stoneweg European REIT will inject capital into Stoneweg European BT by subscribing for such number of Stoneweg European BT units which is equal to the number of Stoneweg European REIT Units at that point of time. The Manager anticipates an initial equity injection of €15 million from Stoneweg European REIT's existing resources into Stoneweg European BT. Pursuant to the establishment of Stoneweg European BT, the Stoneweg European BT Trust Deed will be entered into.

#### **(ii) Distribution *in specie* and stapling**

The Manager will declare a distribution *in specie* of the Stoneweg European BT units and in connection thereto issue a Notice of Record Date to determine the entitlements of Unitholders in respect of the distribution *in specie* of the Stoneweg European BT units.

The Trustee and the Manager will distribute or cause to be distributed *in specie* all the Stoneweg European BT units which are part of the deposited property of Stoneweg European REIT to the Unitholders as at the Record Date:

- (a) fully paid;
- (b) free from encumbrances;
- (c) together with all rights, benefits and entitlements attaching thereto as at the date of such distribution and thereafter attaching thereto, including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the Manager on or after such date of distribution; and
- (d) on the basis of one Stoneweg European BT unit for every Stoneweg European REIT Unit held by each Unitholder.

Each Stoneweg European BT unit will be stapled to one Stoneweg European REIT Unit so as to form one Stapled Security in accordance with the Stapling Deed.

#### **(iii) Listing of units**

On the market day immediately following the Proposed Stapling, the Stapled Securities will be listed and quoted on the SGX-ST.

### **4.2 Entitlement to Participate in the Proposed Stapling**

Each Unitholder as at the Record Date shall be entitled to participate in the Proposed Stapling.



For the purposes of determining who is a Unitholder, dealings in Stoneweg European REIT Units on or before the Record Date shall be recognised, provided that:

- (i) in the case of dealings of the type to be effected electronically through the Central Depository (Pte) Limited (“**CDP**”), the transferee is registered as a holder of the Stoneweg European REIT Units in the Depository Register on the Record Date; and
- (ii) in all other cases, an instrument of transfer in writing in common form (or in such other form as the Manager and the Trustee may from time to time approve) in respect of such dealings, signed by the transferor and the transferee and duly stamped (if required by law), has been delivered to the Manager for registration in accordance with the Stoneweg European REIT Trust Deed no later than the Record Date.

#### **4.3 Transfer of Stoneweg European BT units to the Unitholders**

On the Completion Date, the following steps are expected to be taken to effect the transfer of the Stoneweg European BT units from the Trustee to the Unitholders:

- (i) the Trustee shall provide the Instrument of Transfer<sup>1</sup> to the CDP to effect the transfer of all the Stoneweg European BT units from the Trustee to the CDP;
- (ii) the Instrument of Transfer shall be duly stamped (if required) and delivered to the Trustee-Manager for registration in accordance with the Stoneweg European BT Trust Deed;
- (iii) the Trustee-Manager shall procure that the register of holders of Stoneweg European BT units be altered accordingly to reflect the CDP as the holder of all the Stoneweg European BT units transferred from the Trustee to the CDP; and
- (iv) the Manager shall deliver the Instructions Letter<sup>2</sup> to the CDP, together with a statement of accounts of all the Stoneweg European BT units attached to such Instructions Letter, instructing the CDP to credit all the Stoneweg European BT units to the securities accounts of the Unitholders pursuant to the Proposed Stapling and to reflect that Unitholders would be holding Stapled Securities.

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1 “**Instrument of Transfer**” refers to the written instrument of transfer to be entered into between the Trustee, as transferor, and the CDP, as transferee, to effect the transfer of all the Stoneweg European BT units, which form shall be in common form (or such other form as the Trustee-Manager may from time to time approve).

2 “**Instructions Letter**” refers to the written letter of instructions from the Trustee and the Manager to the CDP instructing the CDP to credit all the Stoneweg European BT units to the securities accounts of the Unitholders pursuant to the Proposed Stapling.

#### 4.4 Receipt of Approval in-Principle

Approval in-principle has been obtained from the SGX-ST for the listing of, dealing in, and quotation on the Main Board of the SGX-ST of the Stapled Securities.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Stapled Securities, Stoneweg European REIT and/or its subsidiaries. The SGX-ST's in-principle approval is subject to the following:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) the Proposed Stapling having been approved by the Unitholders at the EGM; and
- (iii) a written undertaking from the Manager in the format of Appendix 2.3.1 of Listing Manual.

#### 4.5 Information relating to Stoneweg European BT units and Stoneweg European BT Trust Deed

The rights and interests of holders of Stoneweg European BT units are contained in the Stoneweg European BT Trust Deed. The Stoneweg European BT Trust Deed, will on the Completion Date, be binding on the Trustee-Manager and all holders of Stoneweg European BT units from time to time.

Certain key matters with respect to the rights and interests of unitholders, as holders of an Stoneweg European REIT Unit and an Stoneweg European BT unit, together with a comparison thereof, are set out below:

Comparison	Stoneweg European REIT	Stoneweg European BT
<b>Constitutive Documents</b>	Stoneweg European REIT Trust Deed, which is binding on each Unitholder.	Stoneweg European BT Trust Deed, which is binding on each holder of Stoneweg European BT unit.
<b>Trustee and Manager</b>	Perpetual (Asia) Limited as the Trustee and Stoneweg EREIT Management Pte. Ltd. as the Manager.	Stoneweg EBT Management Pte. Ltd. as the Trustee-Manager.
<b>Nature of Unit</b>	Each Stoneweg European REIT Unit represents an undivided interest in Stoneweg European REIT.	Each Stoneweg European BT unit represents an undivided interest in Stoneweg European BT.
	Each Unitholder has no equitable or proprietary interest in the underlying assets of Stoneweg European REIT and is not entitled to the transfer to it of any assets of Stoneweg European REIT.	Each holder of Stoneweg European BT unit has no equitable or proprietary interest in the underlying assets of Stoneweg European BT and is not entitled to the transfer to it of any assets of Stoneweg European BT.
<b>Voting Rights</b>	Each Stoneweg European REIT Unit carries the same voting rights.	Each Stoneweg European BT unit carries the same voting rights.

<b>Comparison</b>	<b>Stoneweg European REIT</b>	<b>Stoneweg European BT</b>
<b>Distributions</b>	Each Unitholder has the right to receive income and other distributions attributable to the Stoneweg European REIT Units held.	Each holder of Stoneweg European BT unit has the right to receive income and other distributions attributable to the Stoneweg European BT units held.
<b>Return of Capital</b>	The Manager may, with the consent of the Trustee, cause the distribution of an amount which represents part of the capital of Stoneweg European REIT.	The Trustee-Manager may cause the distribution of an amount which represents part of the capital of Stoneweg European BT.
<b>Issue of Units</b>	The Manager has the exclusive right to issue Stoneweg European REIT Units and to determine the offer and price of, amongst other things, rights issues.	The Trustee-Manager has the exclusive right to issue Stoneweg European BT units and to determine the offer and price of, amongst other things, rights issues.
<b>Unit Buy-back</b>	The Manager is entitled to repurchase or otherwise acquire Stoneweg European REIT Units under a unit buy-back mandate obtained from Unitholders.	The Trustee-Manager is entitled to repurchase or otherwise acquire Stoneweg European BT units under a unit buy-back mandate obtained from holders of Stoneweg European BT unit.
<b>Right to Conversion of Units</b>	Stoneweg European REIT has not issued any convertible securities which are convertible to Stoneweg European REIT Units.	Stoneweg European BT has not issued any convertible securities which are convertible to Stoneweg European BT units.
<b>Information Rights</b>	Each Unitholder has the right to receive audited accounts and annual reports of Stoneweg European REIT.	Each holder of Stoneweg European BT unit has the right to receive audited accounts and annual reports of Stoneweg European BT.
<b>Limitation on holders' right</b>	Unitholders cannot give any directions to the Trustee or the Manager which may result in Stoneweg European REIT ceasing to comply with applicable laws and regulations, including the Listing Manual of the SGX-ST (the " <b>Listing Manual</b> ") or the Property Funds Appendix.	Each holder of Stoneweg European BT unit cannot give any directions to the Trustee-Manager which may result in Stoneweg European BT ceasing to comply with applicable laws and regulations.
<b>Limitation of liability</b>	If the issue price of the Stoneweg European REIT Units held by a Unitholder has been fully paid, no such Unitholder shall be liable to the Manager or the Trustee to make further payments to Stoneweg European REIT.	If the issue price of the Stoneweg European BT unit held by a holder of Stoneweg European BT units has been fully paid, no such holder of Stoneweg European BT unit shall be liable to the Trustee-Manager to make further payments to Stoneweg European BT.
<b>Electronic</b>	Any notice or document (including any	Any notice or document (including

<b>Comparison</b>	<b>Stoneweg European REIT</b>	<b>Stoneweg European BT</b>
<b>Communications</b>	accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Stoneweg European REIT Trust Deed to a Unitholder may be given, sent or served using electronic communications, in accordance with the Stoneweg European REIT Trust Deed and the Listing Manual.	any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Stoneweg European BT Trust Deed to a holder of Stoneweg European BT unit may be given, sent or served using electronic communications, in accordance with the Stoneweg European BT Trust Deed and the Listing Manual <sup>1</sup> .
<b>Termination</b>	Each Unitholder has the right to participate in the termination of Stoneweg European REIT.	Each holder of Stoneweg European BT units has the right to participate in the termination of Stoneweg European BT.
<b>Fees and Charges payable</b>		
The fees and charges will be calculated separately with respect to each Stoneweg European REIT Unit and Stoneweg European BT unit (not on a consolidated stapled basis).		
<b>Base Fee</b>	0.23% per annum of the value of Stoneweg European REIT's deposited property.	0.23% per annum of the value of Stoneweg European BT's deposited property.
<b>Performance Fee</b>	25.0% of the difference in the distribution per Stapled Security ("DPS") in a year with the distribution per Stapled Security in the preceding year multiplied by the number of Stapled Securities in issue for that financial year.	
<b>Acquisition Fee</b>	1.0% of the gross acquisition price of any real estate or any other income producing investment purchased by Stoneweg European REIT.  There will be no acquisition fee incurred in the acquisition of assets by Stoneweg European REIT from Stoneweg European BT.	1.0% of the gross acquisition price of any real estate or any other income producing investment purchased by Stoneweg European BT.  There will be no acquisition fee incurred in the acquisition of assets by Stoneweg European BT from Stoneweg European REIT.
<b>Divestment Fee</b>	0.5% of the gross sale price of any real estate or other investment.  There will be no divestment fee incurred in the sale of assets from Stoneweg European REIT to Stoneweg European BT.	0.5% of the gross sale price of any real estate or other investment.  There will be no divestment fee incurred in the sale of assets from Stoneweg European BT to Stoneweg European REIT.
<b>Trustee Fee</b>	Shall not exceed 0.015% per annum of the value of Stoneweg European REIT's deposited property and	Shall not exceed 0.015% per annum of the value of Stoneweg European BT's deposited property and subject

1 It should be noted that for Stoneweg European BT or Stoneweg European Stapled Trust to rely on deemed or implied consent for electronic communications, this is subject to the Phase 2 amendments in the Business Trusts (Amendment) Act 2022 coming into force or any other approval granted by the relevant authorities.

Comparison	Stoneweg European REIT	Stoneweg European BT
	subject to a minimum amount of S\$15,000 (approximately €10,300) per month.	to a minimum amount of S\$15,000 (approximately €10,300) per month. However, for so long as Stoneweg European BT is part of a stapled group, no trustee fee will be payable to the Trustee-Manager.
<b>Development Management Fee</b>	3.0% of the total project costs incurred in a development project undertaken on behalf of Stoneweg European REIT.  In addition, when the estimated total project costs are greater than S\$200.0 million, the Trustee and the Manager's independent directors will first review and approve the quantum of the Development Management Fee whereupon the Manager may be directed by its independent directors to reduce the Development Management Fee.	3.0% of the total project costs incurred in a development project undertaken on behalf of Stoneweg European BT.  In addition, when the estimated total project costs are greater than S\$200.0 million, the Trustee-Manager's independent directors will first review and approve the quantum of the Development Management Fee whereupon the Trustee-Manager may be directed by its independent directors to reduce the Development Management Fee.

#### 4.6 Information relating to the Trustee-Manager

The Trustee-Manager is a company incorporated in Singapore.

The Trustee-Manager has the dual responsibilities of safeguarding the interests of the holders of Stoneweg European BT units, and managing the business conducted by Stoneweg European BT, and holding the assets of Stoneweg European BT. The Trustee-Manager has general powers of management over the business and assets of Stoneweg European BT and its main responsibility is to manage Stoneweg European BT's assets and liabilities for the benefit of the holders of Stoneweg European BT units as a whole. The duties of the Trustee-Manager in terms of managing the assets of Stoneweg European BT is similar to the duties of the Manager in managing the assets of Stoneweg European REIT. For example, the Trustee-Manager will be responsible for (i) making decisions relating to acquisition and divestment of the assets, (ii) formulating strategies in relation to asset management to drive occupancy levels and revenue and to manage operation costs, (iii) deciding on asset enhancement works to embark upon, (iv) capital management strategies and (v) overseeing the appointed property managers and property operators of the assets. Such duties of the Trustee-Manager in relation to Stoneweg European BT is also similar to the duties of the Manager in relation to Stoneweg European REIT. The difference is that in Stoneweg European REIT, the assets are held by the Trustee, while in Stoneweg European BT, the assets are held by the Trustee-Manager. In carry out these duties, pursuant to Section 10(2) of the BTA, the Trustee-Manager must "(i) act in the best interests of all the unitholders of the

registered business trust as a whole; and give priority to the interests of all the unitholders of the registered business trust as a whole over its own interests in the event of a conflict between the interests of all the unitholders as a whole and its own interests”. As mentioned above, the Trustee-Manager and the Manager (with their similar management team and common directors) will work together to ensure that Stoneweg European REIT and Stoneweg European BT operates seamlessly together, in the interest of Stapled Securityholders as a whole.

Certain key matters with respect to the Trustee-Manager are set out below:

<b>Powers, duties and Obligations</b>	<ul style="list-style-type: none"> <li>• Safeguarding the rights and interests of the holders of Stoneweg European BT units;</li> <li>• Holding the assets of Stoneweg European BT on trust for the benefit of the holders of Stoneweg European BT units; and</li> <li>• Exercising all the powers of a trustee-manager and the powers that are incidental to the ownership of the assets of Stoneweg European BT.</li> </ul>
<b>Rights</b>	May acquire or dispose of any real or personal property, borrow and encumber any assets.
<b>Performance of duties</b>	<p>May appoint and engage:</p> <ul style="list-style-type: none"> <li>• a person or entity to exercise any of its powers or perform its obligations; and</li> <li>• any real estate agents or managers, including an Interested Person (as defined in the Stoneweg European BT Trust Deed), in relation to the management, development, leasing, purchase or sale of any of real estate assets and real estate-related assets.</li> </ul>
<b>Compliance with laws and regulations</b>	Must carry out its functions and duties and comply with all the obligations imposed on it and set out in the Stoneweg European BT Trust Deed, the Listing Manual, the Securities and Futures Act 2001 (the “SFA”), the BTA and other applicable laws, regulations and guidelines.
<b>Custody of assets</b>	Must retain Stoneweg European BT’s assets or cause Stoneweg European BT’s assets to be retained in safe custody and cause Stoneweg European BT’s accounts to be audited.
<b>Liability</b>	Not personally liable to a holder of Stoneweg European BT unit in connection with the office of the Trustee-Manager, except in respect of its own fraud, gross negligence, wilful default, breach of trust or breach of the constitutive documents, or where the Trustee-Manager fails to exercise due care.
<b>Indemnities</b>	Indemnified out of the assets of Stoneweg European BT for liability arising in connection with certain acts or omissions, subject to applicable laws and regulations.
<b>Resignation or Removal</b>	<ul style="list-style-type: none"> <li>• The Trustee-Manager shall only resign in accordance with the relevant laws, regulations and guidelines and its resignation shall only be upon the appointment of a new trustee-manager (such appointment to be made in accordance with the provisions of the Stoneweg European BT Trust Deed); and</li> <li>• The Trustee-Manager may be removed in accordance with the relevant laws, regulations and guidelines.</li> </ul>

#### 4.7 Information relating to the Stapling Deed

The Stapling Deed, will on the Completion Date, be binding on the Trustee, the Stapled Entity Managers and the Stapled Securityholders.

<b>Co-operation</b>	<p>Stoneweg European REIT and Stoneweg European BT must:</p> <ul style="list-style-type: none"> <li>• co-operate with each other in all matters concerning the Stapled Securities; and</li> <li>• make available to each other all information in their possession as may be necessary or desirable to fulfil their respective obligations under the Stapling Deed.</li> </ul>
<b>Trading</b>	<p>Stoneweg European REIT Units and Stoneweg European BT units are treated as one instrument for trading purposes. A Stapled Securityholder cannot buy or sell Stoneweg European REIT Units unless the same action occurs in respect of Stoneweg European BT units and <i>vice versa</i>.</p>
<b>Issue of Units</b>	<p>Stoneweg European REIT cannot issue Stoneweg European REIT Units unless the same action occurs in respect of Stoneweg European BT and <i>vice versa</i>.</p>
<b>Unit Buy-back</b>	<p>Stoneweg European REIT cannot buy-back Stoneweg European REIT Units unless the same action occurs in respect of Stoneweg European BT and <i>vice versa</i>.</p>
<b>Stapling</b>	<p>The Stapled Securities will remain stapled for so long as the Stapled Securities remain in issue until:</p> <ul style="list-style-type: none"> <li>• otherwise determined by an extraordinary resolution passed by the Stapled Securityholders and with prior approval from the SGX-ST for such unstapling;</li> <li>• the stapling becomes unlawful or prohibited by the relevant laws, regulations and guidelines, and with notification provided to the SGX-ST prior to such unstapling; or</li> <li>• either Stoneweg European REIT or Stoneweg European BT is terminated or wound up.</li> </ul> <p>The Stapling Deed will cease to be of effect from that point in time, except in relation to certain ongoing obligations stated therein.</p>
<b>Others</b>	<p>Stoneweg European REIT and Stoneweg European BT remain as separate entities. The Stapling Deed does not:</p> <ul style="list-style-type: none"> <li>• create any association, joint venture or partnership between Stoneweg European REIT and Stoneweg European BT for any purpose; or</li> <li>• authorise the sharing of benefits of any assets (and any profits therefrom).</li> </ul>

#### 4.8 No additional quantum of fees payable to the same interested person group

The Trustee-Manager will be an interested person of Stoneweg European Stapled Trust. However, the management fees (comprising base fee, performance fee, acquisition fee, divestment fee and development management fee) payable to the Trustee-Manager is based on the exact same formula as that payable to the

Manager. There are no changes to the management fees. The Trustee-Manager would be held by the same shareholder of the Manager. From the Unitholders perspective, there is no additional fees which Unitholders have to pay as a result of the Proposed Stapling.

In relation to the payment of the management fee by Stoneweg European BT to the Trustee-Manager, the fees which the Trustee-Manager would receive, would be the fees which the Manager would have received, if not for the Proposed Stapling. For example, if an asset used to be held 100% by Stoneweg European REIT is now held 80% by Stoneweg European REIT and 20% by Stoneweg European BT, on an overall basis the amount of management fees paid by the Unitholder for this asset remains the same. In addition, in relation to the performance fee which is based on growth in DPS, it is structured in a manner where the fees are considered from the Stapled Entity as a whole to ensure that there is no situation where a performance fee is paid when the REIT has a growth in distribution per unit (“DPU”) but the BT does not have any DPU growth, and on an overall basis there is no growth in the DPS for the Stapled Entity. Finally, given that no trustee fee is payable for assets held by the business trust (for so long as the REIT and the BT are stapled), there would be a drop in fees paid by Unitholders on an overall basis when Stoneweg European BT acquires any assets. See below illustration:

Existing Standalone REIT:

Deposited property of Stoneweg European REIT – €2,200 million

Base fee for Manager – €5.06 million

If Stoneweg European REIT transferred €200 million of assets to Stoneweg European BT:

Deposited property of Stoneweg European REIT – €2,000 million

Deposited property of Stoneweg European BT – €200 million

Base fee for Manager – €4.6 million

Trustee-Manager fee – €0.46 million

Combined fees paid to Manager and Trustee-Manager – €5.06 million

In the instance of a new acquisition, if there was no Stoneweg European BT, Stoneweg European REIT would have acquired such an asset, and the fee would be based on the enlarged Stoneweg European REIT deposited property. Accordingly, from the Unitholders’ perspective, there is no additional amount of fees payable which would not have already been paid to the Manager. The management fees are deemed approved at the time of the initial public offering of Stoneweg European REIT.

Accordingly, if the Proposed Stapling is approved, any management fees whether



payable to the Manager and the Trustee-Manager would be considered as deemed approved as there is no changes to the fee formula since the time of the initial public offering of Stoneweg European REIT.

It should be noted that in relation to the trustee fees of Stoneweg European BT, the Trustee-Manager will waive such fees for so long as Stoneweg European BT is stapled to Stoneweg European REIT.

Additionally, the distribution *in specie* of the Stoneweg European BT units will fall within Rule 915(1) of the Listing Manual which states that “A payment of dividends, a subdivision or consolidation of shares, an issue of securities by way of a bonus issue, a preferential offer, or an off-market acquisition of the issuer’s shares, made to all shareholders on a pro-rata basis, including the exercise of rights, options or company warrants granted under the preferential offer” is not required to comply with Rules 905, 906 and 907 of the Listing Manual.

Taking into account the following (i) the management fees (comprising base fee, performance fee, acquisition fee, divestment fee and development management fee) payable to the Trustee-Manager is based on the exact same formula as that payable to the Manager, (ii) the performance fee is based on the growth of DPS instead of growth of distribution per Stoneweg European REIT Unit or Stoneweg European BT unit individually, (iii) the Trustee-Manager is not charging any trustee fee in relation to Stoneweg European BT for so long as Stoneweg European BT is part of the Stapled Entity, (iv) the fees charged by the Trustee-Manager in relation to Stoneweg European BT compared to the trustee-managers of other business trusts which are stapled to REITs listed on the SGX-ST and (v) the rationale for and benefits of the Proposed Stapling as described in paragraph 5 and the strategy of Stoneweg European Stapled Trust as described in paragraph 2.3, the audit and risk committee of the Manager is of the view that the Proposed Stapling and the fees to be charged by the Trustee-Manager in relation to Stoneweg European BT as described in paragraph 4.5 is on normal commercial terms and is not prejudicial to the interest of Stoneweg European REIT and its minority Unitholders.

**In approving the Proposed Stapling, Unitholders are deemed to have approved the constitution of Stoneweg European BT and the subsequent payment of fees to the Trustee-Manager as set out in paragraph 4.5.**

## **5 RATIONALE FOR AND BENEFITS OF THE PROPOSED STAPLING**

The Manager believes that the Proposed Stapling will benefit Unitholders by providing Stoneweg European REIT with a future-proof corporate structure with optimal tax efficiency.

Stoneweg European Stapled Trust will be established with a principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-

producing real estate assets in Europe that are used primarily for office, logistics/light industrial and retail purposes, as well as real estate-related assets in connection with the foregoing, which is the existing investment mandate of Stoneweg European REIT. However, with the Proposed Stapling there will be additional flexibility in implementing such investment mandate.

The type of properties which Stoneweg European Stapled Trust may invest in remain the same as Stoneweg European REIT. Stoneweg European REIT and Stoneweg European BT will both invest in real estate located in Europe.

Specifically, the Manager believes that the rationale for and the benefits of the Proposed Stapling are as follows:

### **5.1 Potential to optimise tax and holding structure of properties**

With evolving legal, regulatory, and tax considerations across European jurisdictions, holding some assets jointly between Stoneweg European REIT and Stoneweg European BT may be the optimal structure.

For example, recent law changes in Germany mean that asset ownership in future may be more tax-efficient when jointly held, as REIT may become payable on any transfer of assets involving 90% or more of the beneficial interest in that asset. According to current German REIT law and interpretation, a transfer of ownership could apply to a change of 90% or more of the units of Stoneweg European REIT or even extend to a change of 90% or more of the share ownership of the Trustee. Therefore, the stapled REIT-BT structure is important in order to optimise the holding structure of Stoneweg European REIT's portfolio by enabling certain assets to be jointly owned in future if required.

Other assets may continue to benefit from being held under the REIT structure, leading to overall enhanced returns and reduced tax liabilities.

While the REIT component benefits from preferential tax treatment in Singapore, having a stapled REIT-BT structure may allow for greater tax structuring flexibility, especially in Europe, to balance tax, regulatory, commercial and/or financing consideration.

### **5.2 Future proofing the corporate structure**

A stapled REIT-BT structure provides greater flexibility in capital management, investment strategies, change of asset class when an asset is redeveloped and other operational activities that maximise value to the unitholders.

For example, under the Property Funds Appendix, a REIT should not derive more than 10% of its revenue from sources other than passive income sources. If an asset to be acquired has active operations, Stoneweg European BT may acquire such assets and derive part of its income from such non-passive income sources.

In addition, under the Property Funds Appendix, the total contract value of property

development activities undertaken and investments in uncompleted property developments should not exceed 10% of the REIT's deposited property. If an asset to be acquired has a development component, Stoneweg European BT may acquire such an asset instead. The Stapled Entity, through Stoneweg European BT, may embark on incremental or moderate development activities, such activities may or may not have exceeded the development limit as set out in the Property Funds Appendix if such asset was held by Stoneweg European REIT instead.

The stapled REIT-BT structure will hence provide business flexibility by allowing the Stapled Entity to unlock additional value of Stoneweg European REIT's portfolio and create longer-term growth.

Example: Stoneweg European REIT owns a small office building that may have the potential for conversion into a mixed-use project which comprise a residential component. With a stapled REIT-BT structure, Stoneweg European BT might potentially develop and sell the residential component while retaining the rest of the development, generating higher unitholder returns and increasing the value of its portfolio over time.

The stapled REIT-BT structure reduces reliance on passive rental income, balancing the more passive income stability of a REIT with the growth potential of a BT, making it more resilient to market cycles.

By leveraging on the stapled REIT-BT structure, Stoneweg European REIT can enhance its portfolio through redevelopments, asset enhancement initiatives (AEIs) and investing in complementary asset classes that provide future pipeline opportunities. Additionally, it can actively manage leasing and property operations to improve tenant retention and drive rental growth.

This dual approach captures both stable income and growth potential, ultimately enhancing returns for investors by balancing the predictability of REIT earnings with the BT's ability to generate higher-yielding ventures, making it a compelling structure for continued success and long-term value creation for unitholders.

Furthermore, the expanded investment scope allows Stoneweg European REIT to better capitalise on the Sponsor's strengths in real estate development, fund management and investments.

By incorporating a BT, the Stapled Entity can provide additional value-added services such as property management, leasing, and operational businesses, boosting investor appeal and long-term competitiveness. The Manager notes that this provides flexibility for future operations, however it is not the Manager's current intention to change the existing mandate towards these types of operations.

Example: This could include co-working office or logistics arrangements, where Stoneweg European REIT could provide common office or warehouse space and infrastructure in its existing assets, such as office equipment, utilities,

telecommunications and parcel acceptance concierge services.

The focus and strategy of the Manager and the Trustee-Manager is to ensure they would work together to judiciously examine any investments by the Stapled Entity to ensure that its risk profile remains the same and that no excessive risks are taken in any investments, while Stoneweg European BT provides flexibility for future operations and investment. Accordingly, the Stapled Entity will continue to invest primarily in real estate assets located in Europe. There is no intention by the Manager and the Trustee-Manager for investments in real estate-related assets or assets ancillary to, or in support of, such real estate assets and real estate-related assets located in Europe to form a significant or majority of the assets of the Stapled Entity. It should be noted that it is also possible that investments by Stoneweg European BT could also comprise completed income-producing real estate which from an acquisition structure perspective may be appropriate to be jointly acquired by Stoneweg European REIT and Stoneweg European BT.

### **5.3 Enhanced flexibility and investor appeal**

A stapled REIT-BT corporate structure aligns with the latest practices in some of the largest established real estate securitised markets such as the U.S. and Australia, which are often stapled, making Stoneweg European REIT more attractive to investors by offering a balance of stable income and growth potential. It also allows for better capital management, greater debt financing flexibility, greater transparency and a broader scope for future investments.

These attributes make the Stapled Entity more attractive to international institutional investors and other market participants seeking diversified returns. Increased international institutional participation in Singapore REITs typically leads to improved trading liquidity and a more diverse unitholder base, ultimately benefiting all investors. The stapled REIT-BT structure supports enhanced growth prospects while maintaining stable, regular and sustainable distributions.

Example: Stoneweg European BT may embark on incremental or moderate development activities, such activities may or may not have exceeded the development limit as set out in the Property Funds Appendix if such asset was held by Stoneweg European REIT instead, but in any event such development assets would be real estate located in Europe, which is within the existing investment strategy of Stoneweg European REIT. In addition, Stoneweg European BT may invest in assets which support or is ancillary to its real estate, such as solar power installations. Accordingly, while Stoneweg European BT may embark on such activities, the type of investment remains the same as it would invest in real estate assets, real estate-related assets or assets ancillary to, or in support of, such real estate assets and real estate-related assets located in Europe.

#### **5.4 Enhanced debt financing options**

REITs in Singapore are subject to a 50% aggregate leverage limit, while BTs are not. Overall loan covenants and credit ratings over the combined REIT-BT structure will still guide Stoneweg European REIT's consolidated gearing levels. On a *consolidated basis*, the Stapled Entity will remain committed to the board's medium-term aggregate leverage target of 35 - 40% and ceiling of 45%, well below the Monetary Authority of Singapore ("**MAS**") prescribed REIT aggregate leverage limit of 50%.

### **6 RISK FACTORS**

The following sets out some of the risk factors arising from a stapled trust.

#### **6.1 The Stapled Entity will be affected by the activities and business of Stoneweg Business Trust**

As the Stapled Securities comprise Stoneweg European REIT Units and Stoneweg European BT units, the activities and business of Stoneweg Business Trust will affect the overall performance of the Stapled Entity, and *vice versa*. Such activities and business may range from the leasing of properties, redevelopment and development of properties, operations of the properties. Stoneweg European BT is an active business trust and the Stapled Entity will be affected by activities carried out by Stoneweg European BT and will also be subject to the operating risks of Stoneweg European BT.

Stoneweg European BT may also undertake further development projects, acquisitions and investments which may not be suitable for Stoneweg European REIT. As such, Stoneweg European BT faces risks normally associated with such activities including, but not limited to, material losses suffered as a result of business or commercial risks, downturns in the relevant economies or markets, a lack of demand for its products and services and an inability to compete effectively. Should Stoneweg European BT suffer losses, or should its relative returns based on criteria such as capital or equity employed be lower than that of Stoneweg European REIT, the overall returns of Stapled Entity may be adversely affected since such returns comprise an aggregate of returns from both Stoneweg European REIT and Stoneweg European BT.

#### **6.2 The Stapled Securities may be subsequently unstapled**

The Stapled Securities may in the future be unstapled for various reasons as set out in the Stapling Deed. In particular, the Stapled Securityholders may, for various reasons, after the listing date, decide that the Stapled Securities should be unstapled, subject to the Stapling Deed, the Stoneweg European REIT Trust Deed, the Stoneweg European BT Trust Deed and any relevant legislation. In the event that unstapling should occur, the structure of Stapled Entity may be undermined and there may be ramifications and adverse effects to Stapled Securityholders.

Upon unstapling, any borrowings or deferred payments (as defined in the Property Funds Appendix) would be included in the computation of Stoneweg European REIT's aggregate leverage limit. While the provisions of the Stapling Deed provide for certain consequences of unstapling which are envisaged to reduce the possibility of Stoneweg European REIT's aggregate leverage limit being breached in the event of an unstapling, there can be no assurance that Stoneweg European REIT's aggregate leverage limit will not be breached in the event of an unstapling.

As the approval in-principle issued by the SGX-ST to Stapled Entity for the listing and quotation on the Main Board of the SGX-ST is in relation to the Stapled Securities and does not extend to the listing and quotation of the individual components of the Stapled Securities, being Stoneweg European REIT Units and Stoneweg European BT units, upon unstapling, the Stapled Securities will be delisted from the SGX-ST. As a result, investors' ability to liquidate their investments in Stoneweg European REIT Units and/or Stoneweg European BT units in response to changes in economic, real estate market or other conditions may be adversely affected and the realisable value of Stoneweg European REIT Units and Stoneweg European BT units may be less than their fair values.

**6.3 The Stapled Entity may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting registered Business Trusts and/or REITs**

The Stapled Entity may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting business trusts registered with the MAS and/or REITs. There is no assurance that new or revised legislation, regulations, guidelines or directives will not adversely affect registered BTs in general, REITs in general or the Stapled Entity specifically.

**6.4 Changes in taxation legislation, administrative guidance, practice, regulations, any disagreement as to the interpretation thereof, and/or any tax ruling ceasing to apply, may adversely affect the Stapled Entity, its subsidiaries, the Stapled Securityholders, the Manager and/or the Trustee-Manager (and its owners)**

Any change in the taxation legislation, administrative guidance, practice, regulations, any disagreement as to the interpretation thereof, that applies to the Stapled Entity and/or any of its direct and indirect subsidiaries, and/or any tax ruling applicable to the Stapled Entity and/or any of its direct and indirect subsidiaries ceasing to apply, could result in additional tax liability for the Stapled Entity, its subsidiaries, the Stapled Securityholders, the Manager and/or the Trustee-Manager (and its owners).

Any change in the tax status of the Stapled Entity and/or any of its direct and indirect subsidiaries, or change in taxation legislation, administrative guidance, or regulation (or any disagreement as to the interpretation thereof) that applies to the Stapled Entity and/or any of its direct and indirect subsidiaries, could adversely affect the distributions paid by the Stapled Entity and/or any of its direct and indirect subsidiaries.

In addition, any such tax changes could adversely affect the value of the investments of the Stapled Entity and/or any of its direct and indirect subsidiaries, and/or increase the tax liabilities of the Stapled Entity and/or any of its direct and indirect subsidiaries and/or affect the ability of the Stapled Entity and/or any of its direct and indirect subsidiaries to achieve its investment objectives. Such changes could have a significant negative impact on the Stapled Entity, its subsidiaries, the Stapled Securityholders, the Manager and/or the Trustee-Manager (and its owners).

## **7 RESOLUTION 3: THE GENERAL MANDATE FOR THE ISSUANCE OF STAPLED SECURITIES**

### **7.1 The General Mandate**

In connection with the Proposed Stapling, the Manager is seeking the approval of Unitholders for a General Mandate, such approval to be effective until the next annual general meeting of the Stapled Entity. This will facilitate the issuance of any fees to be paid by way of Stapled Securities to the Stapled Entity Managers and enables the Stapled Entity Managers to explore equity financing as a fundraising option.

Under the General Mandate, the Stapled Entity Managers may issue to a number not exceeding fifty per cent (50.0%) of the total number of issued Stapled Securities as at the date the General Mandate was approved, of which up to twenty per cent (20.0%) of the Base Figure may be issued other than on a *pro rata* basis to existing holders of the Stapled Securities.

<b>Stapled Securities that may be issued on a <i>pro rata</i> basis (50.0% limit)<sup>(1)</sup></b>	<b>Stapled Securities that may be issued other than on a <i>pro rata</i> basis (20.0% limit)<sup>(1)</sup></b>
281,026,858	112,410,743

**Note:**

(1) Based on a total number of 562,053,716 Stapled Securities in issue immediately following the completion of the Proposed Stapling.

## 7.2 Rationale for the General Mandate

The General Mandate is sought to facilitate the issue of Stapled Securities to the Stapled Entity Managers from time to time in full or part payment of fees payable to the Stapled Entity Managers.

The General Mandate will also provide the Stapled Entity Managers with the option of exploring equity fund raising opportunities should the market conditions be ideal. Equity fund raising may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Stapled Securityholders is required under the Listing Manual, the Stoneweg European REIT Trust Deed, Stoneweg European BT Trust Deed, the Stapling Deed or any applicable laws and regulations, in such instances, the Stapled Entity Managers will then obtain the approval of Stapled Securityholders accordingly.

## 8 INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

### 8.1 Interests of Directors and Substantial Unitholders

The direct and deemed interests of the Directors in Stoneweg European REIT Units, based on the Register of Directors' Unitholdings maintained by the Manager as at the Latest Practicable Date, are set out below:

Name of Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Stoneweg European REIT Units	% <sup>(1)</sup>	No. of Stoneweg European REIT Units	% <sup>(1)</sup>	No. of Stoneweg European REIT Units	% <sup>(1)</sup>
Lim Swe Guan	111,100	0.02	-	-	111,100	0.02
Fang Ai Lian	-	-	-	-	-	-
Christian Delaire	-	-	-	-	-	-
Jaume Sabater	-	-	156,116,022	27.78	156,116,022	27.78
Yovav Carmi	-	-	-	-	-	-
Simon Garing <sup>(2)</sup>	315,479	0.06	-	-	315,479	0.06

**Notes:**

(1) The percentage is based on 562,053,716 Stoneweg European REIT Units in issue as at the Latest Practicable Date.

Based on the information available to the Manager as at the Latest Practicable Date, the Substantial Unitholders of Stoneweg European REIT and their interests in the Stoneweg European REIT Units as at the Latest Practicable Date are as follows:



Name of Substantial Unitholders <sup>(1)</sup>	Direct Interest		Deemed Interest		Total No. of Units held	% <sup>(2)</sup>
	No. of Units	% <sup>(2)</sup>	No. of Units	% <sup>(2)</sup>		
Stoneweg <sup>(3)</sup>	154,448,839	27.48	1,667,183	0.30	156,116,022	27.78
Stoneweg GP S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Stoneweg S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Philae Real Estate S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
JSM Holding S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
3 J Holding I SCS <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Fromenteau Holding S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Stoneweg International S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Jaume Sabater Martos <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Doblel Triplej Swiss Holding S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Joaquin Castellvi Lopez <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
SW Participation S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Icona Swiss Holding S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
ICG (f.k.a. Icona Captial Group S.à.r.l.) <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Icona Asia Pacific Holding Pte. Ltd. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
CBH Compagnie Bancaire Helvétique S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
CBH Holding S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
I.B.H. SA <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Max-Herve George <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Mycol Benhamou Namdar <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Engelwood Asset Management S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Hillsboro Capital, Ltd.	40,757,460	7.25	-	-	40,757,460	7.25
Mr Andrew L. Tan <sup>(5)</sup>	-	-	41,210,460	7.33	41,210,460	7.33
UBS Group AG <sup>(6)</sup>	-	-	28,099,463	5.00	28,099,463	5.00
UBS AG <sup>(7)</sup>	78,950	0.01	28,020,513	4.99	28,099,463	5.00

**Notes:**

- (1) "Substantial Unitholder" means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.
- (2) The percentage is based on 562,053,716 Units in issue as at the Latest Practicable Date.
- (3) Stoneweg EREIT Management Pte. Ltd. holds 1,667,183 Units. Stoneweg Management S.A. is the holding company of the Manager. Stoneweg Management S.A. is a wholly-owned subsidiary of Stoneweg Holding S.A., which is in turn a wholly-owned subsidiary of Stoneweg. Therefore, pursuant to Section 4 of the Securities and Futures Act 2001 (the "SFA"), Stoneweg is deemed interested in the 1,667,183 Units held by the Manager, in addition to the 154,448,839 Units it holds directly (collectively, the "Stoneweg Units").

- (4) In relation to the Stoneweg Units:
- a) Stoneweg GP S.A. is the sole general partner of Stoneweg, and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - b) Stoneweg S.A. owns at least 20% of Stoneweg GP S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - c) Philae Real Estate S.A. ("PRES") owns at least 20% of Stoneweg S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - d) JSM Holding S.A. owns at least 20% of PRES, including an indirect ownership through its interest of at least 20% in 3 J Holding I SCSp, which in turn owns at least 20% in Fromenteau Holding S.A., which finally holds at least 20% of PRES. Therefore, JSM Holding S.A., 3 J Holding I SCSp and Fromenteau Holding S.A. have a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - e) Stoneweg International S.A. is the sole general partner of 3 J Holding I SCSp and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - f) Jaume Sabater Martos owns at least 20% of Stoneweg International S.A. and at least 20% of JSM Holding S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - g) Doble Triplej Swiss Holding S.A. owns at least 20% of PRES. Therefore, it has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - h) Joaquin Castellvi Lopez owns at least 20% of Doble Triplej Swiss Holding S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - i) SW Participation S.A. ("SWPSA") owns at least 20% of Stoneweg S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - j) Icona Swiss Holding S.A. owns at least 20% of SWPSA and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - k) ICG (f.k.a. Icona Captial Group S.à.r.l) ("ICG") owns at least 20% of Icona Swiss Holding S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - l) Icona Asia Pacific Holding Pte. Ltd. owns at least 20% of ICG and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - m) CBH Compagnie Bancaire Helvétique S.A. owns at least 20% of SWPSA and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - n) CBH Holding S.A. owns at least 20% of CBH Compagnie Bancaire Helvétique S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - o) I.B.H. SA owns at least 20% of CBH Holding S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - p) Max-Herve George owns at least 20% of Icona Asia Pacific Holding Pte. Ltd. and I.B.H. SA, therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - q) Mycol Benhamou Namdar owns at least 20% of CBH Holding S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA; and
  - r) Engelwood Asset Management S.A. is the fund manager of Stoneweg, regulated and authorized by the Commission de Surveillance du Secteur Financier of Luxembourg to serve as the "alternative investment fund manager" of an alternative investment fund under the applicable law in Luxembourg. Since Engelwood Asset Management S.A. is the fund manager of Stoneweg, it has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA.
- (5) Mr. Andrew L. Tan is a shareholder of the holding entities Hillsboro Capital, Ltd. (with a 36.4% economic beneficial interest) and Worldwide Property Financing Limited (with a 40% economic beneficial interest). Under Section 4(5) of the SFA, Mr Andrew L. Tan (by virtue of owning more than 20% of the aforementioned entities) is deemed interested in the 39,456,460 Units held by Hillsboro Capital, Ltd., and the 1,754,000 Units held by Worldwide Property Financing Limited.
- (6) Deemed interests of UBS Group AG arising by virtue of (a) UBS Group AG having an interest in Units, or (b) in accordance with Section 7(4) or 7(4A) of the Companies Act, UBS Group AG having an interest in Units over which subsidiaries/affiliates of UBS Group AG have an interest, by reason of the ability to exercise voting discretion and to acquire/dispose of shares.
- (7) Deemed interests of UBS AG arising by virtue of (a) UBS AG having an interest in Units, or (b) in accordance with Section 7(4) or 7(4A) of the Companies Act, UBS AG having an interest in Units over which subsidiaries/affiliates of UBS AG have an interest, by reason of the ability to exercise voting discretion and to acquire/dispose of shares.

Save as disclosed in the Circular and based on the information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Proposed Stoneweg European REIT Trust Deed Amendment, the Proposed Stapling or the General Mandate.

## 8.2 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Stoneweg European REIT Trust Deed Amendment, the Proposed Stapling or the General Mandate or any other transactions contemplated

in relation to the Proposed Stoneweg European REIT Trust Deed Amendment, the Proposed Stapling or the General Mandate.

## **9 RECOMMENDATIONS**

The Sponsor has undertaken to vote in favour of Resolution 3 to demonstrate its support for the Proposed Stapling. For good corporate governance, the Sponsor, the Manager and their associates will abstain from voting on Resolution 1 and Resolution 2.

### **9.1 Resolution 1: The proposed amendment to the Stoneweg European REIT Trust Deed in relation to the Proposed Stapling**

Based on the rationale for Proposed Stapling as set out in paragraph 5 above, the Directors believe that the Proposed Stoneweg European REIT Trust Deed Amendment in the interests of Stoneweg European REIT.

Accordingly, the independent directors of the Manager (the “**Independent Directors**”) recommend that Unitholders vote at the EGM in favour of Resolution 1.

### **9.2 Resolution 2: The Proposed Stapling of Stoneweg European REIT and Stoneweg European BT**

Based on the rationale for Proposed Stapling as set out in paragraph 5 above, the Directors believe that the Proposed Stapling in the interests of Stoneweg European REIT.

Accordingly, the Independent Directors recommend that Unitholders vote at the EGM in favour of Resolution 2.

### **9.3 Resolution 3: The General Mandate for the issuance of Stapled Securities**

Based on the rationale for General Mandate as set out in paragraph 7.2 above, the Directors believe that the General Mandate in the interests of Stoneweg European REIT.

Accordingly, the Directors recommend that Unitholders vote at the EGM in favour of Resolution 3.

## **10 EXTRAORDINARY GENERAL MEETING**

The EGM will be held at Room 801, Level 8, 1 Marina Boulevard, Singapore 018989 on Tuesday, 29 April 2025 at 4.00 p.m. (Singapore time) (or as soon thereafter as AGM of Stoneweg European REIT to be held at 3.00 p.m. on the same day is concluded or adjourned) for the purpose of considering and, if thought fit, passing with or without modification, the Resolutions set out in the Notice of EGM, which are set out on pages B-1 to B-9 of this Circular. The purpose of this Circular is to

provide Unitholders with relevant information about the Resolutions to be proposed at the EGM.

Approval by way of an Extraordinary Resolution is required in respect of Resolution 1 and approval by way of an Ordinary Resolution is required in respect of Resolutions 2 and 3.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Stoneweg European REIT Units entered against his name in the Depository Register, as certified by the CDP as at 72 hours before the time fixed for the EGM.

## **11 ACTION TO BE TAKEN BY UNITHOLDERS**

### **11.1 Date, Time and Conduct of the EGM**

As stated in paragraph 10 of the Letter to Unitholders, the EGM will be held at Room 801, Level 8, 1 Marina Boulevard, Singapore 018989 on Tuesday, 29 April 2025 at 4.00 p.m. (Singapore time) (or as soon thereafter as AGM of Stoneweg European REIT to be held at 3.00 p.m. on the same day is concluded or adjourned).

### **11.2 Circular, Notice of EGM and Proxy Form**

The Circular, the Notice of EGM and the instrument appointing a proxy(ies) ("**Proxy Form**") will be available through electronic means via publication on Stoneweg European REIT's website at:

[https://investor.stonewegeuropeanreit.com.sg/agm\\_egm.html](https://investor.stonewegeuropeanreit.com.sg/agm_egm.html) and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Notice of EGM, the instrument appointing proxy(ies) and the request form for a printed copy of the Circular ("**Request Form**") will be sent to Unitholders.

However, printed copies of the Circular will not be sent to Unitholders. Any Unitholder who wishes to receive a printed copy of the Circular should submit his/her completed Request Form to the Unit Registrar no later than Wednesday, 7 May 2025.

Persons who have an interest in the approval of the Resolutions must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolution. If a Unitholder wishes to appoint Mr Jaume Sabater, Mr Yovav Carmi and/or Mr Simon Garing as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the Resolutions.

### 11.3 Key dates and deadlines for the EGM

The table below sets out the key dates and deadlines for Unitholders to note:

Key Dates	Actions
<b>4.00 p.m. on 17 April 2025 (Thursday)</b>	Deadline for Unitholders and investors who hold Stoneweg European REIT Units through the Central Provident Fund or the Supplementary Retirement Scheme (“ <b>CPF and SRS investors</b> ”) who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM to approach their respective CPF Agent Banks or SRS Operators to submit their votes.
<b>3.00 p.m. on 21 April 2025 (Monday)</b>	Deadline for Unitholders, including CPF and SRS investors, to submit questions in advance of the EGM.
<b>4.00 p.m. on 26 April 2025 (Saturday)</b>	Deadline for Unitholders to submit a Proxy Form for the EGM.
<b>Date and time of EGM</b> <b>4.00 p.m. on 29 April 2025 (Tuesday) (or as soon thereafter as the AGM of Stoneweg European REIT to be held at 3.00 p.m. on the same day is concluded or adjourned)</b>	Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies, will need to register in person at the registration counter(s) outside the EGM venue, and should bring along their NRIC/passport to enable the Unit Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the EGM.
<b>7 May 2025 (Wednesday)</b>	Deadline for Unitholders who wish to receive printed copies of this Circular to submit their requests via the online request form to <a href="mailto:ir@stoneweg.com.sg">ir@stoneweg.com.sg</a> .

## 12 INFORMATION RELATING TO CPF AND SRS INVESTORS

### 12.1 Supplementary Retirement Scheme

Investors who have purchased Stoneweg European REIT Units using their Supplementary Retirement Scheme (“**SRS**”) contributions pursuant to the SRS (the “**SRS Investors**”) should note that the Stapled Securities ARE eligible under the SRS. SRS Investors who wish to attend the EGM are advised to consult the agent banks included under the SRS (the “**SRS Agent Banks**”) for further information and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

## 12.2 Central Provident Fund

The Manager had consulted with the Central Provident Fund (“**CPF**”) to consider whether the Stapled Securities could be included under the CPF Investment Scheme (the “**CPFIS**”). The Manager is given to understand that the Stapled Securities are not an asset class included under the CPFIS, CPF funds cannot be used to purchase the Stapled Securities. However, CPF has confirmed that investors who have purchased Stoneweg European REIT Units using their CPFIS contributions pursuant to the CPFIS and who are Unitholders as at the Record Date (the “**CPF Investors**”), would be allowed to receive the Stoneweg European BT units pursuant to the Proposed Stapling and could choose to hold or sell their Stapled Securities. CPF Investors are not required to sell their Stapled Securities by reason only of their Stoneweg European REIT Units being stapled with Stoneweg European BT units pursuant to the Proposed Stapling.

**Accordingly, CPF Investors should note that:**

- (i) **they WILL, pursuant to the Proposed Stapling, become Stapled Securityholders of the Stapled Entity. They could choose to hold or sell their Stapled Securities after the expected date for commencement of trading of Stapled Securities.**

**CPF Investors are not required to sell their Stapled Securities by reason only of their Stoneweg European REIT Units being stapled with Stoneweg European BT units pursuant to the Proposed Stapling; and**

- (ii) **the Stapled Securities ARE NOT eligible under the CPFIS. Accordingly, they CANNOT use their CPF funds to purchase new Stapled Securities (for example, pursuant to a right issue or otherwise) after the expected date for commencement of trading of Stapled Securities.**

**However, should CPF Investors choose to do so, CPF Investors may use sources of funds (other than their CPFIS contributions) to purchase new Stapled Securities (for example, pursuant to a rights issue or otherwise).**

## 13 DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Stoneweg European REIT Trust Deed Amendment, Proposed Stapling, the General Mandate, Stoneweg European REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

#### **14 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager<sup>1</sup> at 50 Collyer Quay, #07-02 OUE Bayfront, Singapore 049321 from the date of this Circular up to and including the date falling three months after the date of this Circular:

- (i) the form of the Stoneweg European REIT Second Amending and Restating Deed;
- (ii) the form of the Stoneweg European BT Trust Deed; and
- (iii) the form of the Stapling Deed.

The Stoneweg European REIT Trust Deed will also be available for inspection at the registered office of the Manager for so long as Stoneweg European REIT is in existence. On or after the Completion Date, the Stoneweg European BT Trust Deed and the Stapling Deed will also be available for inspection at the registered office of the Stapled Entity Managers for so long as the Stapled Entity is in existence.

Yours faithfully

for and on behalf of the Board of Directors of  
**Stoneweg EREIT Management Pte. Ltd.**  
(as manager of Stoneweg European Real Estate Investment Trust)

**Lim Swe Guan**  
Chairman and Independent Non-Executive Director  
3 April 2025

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<sup>1</sup> Prior appointment with the Manager (telephone number: +65 6920 7539) will be appreciated.

### IMPORTANT NOTICE

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Stoneweg European REIT in Singapore or any other jurisdictions. The value of Stoneweg European REIT Units and the income derived from them may fall as well as rise. Stoneweg European REIT Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Stoneweg European REIT Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem or purchase their Stoneweg European REIT Units for so long as the Stoneweg European REIT Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Stoneweg European REIT Units through trading on the SGX-ST. Listing of the Stoneweg European REIT Units on the SGX-ST does not guarantee a liquid market for the Stoneweg European REIT Units. The past performance of Stoneweg European REIT is not indicative of the future performance of Stoneweg European REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Stoneweg European REIT Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

**Notification under Section 309B of the Securities and Futures Act 2001:** The Stapled Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).



## GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

<b>%</b>	: Per centum or percentage
<b>AGM</b>	: The annual general meeting of Stoneweg European REIT to be held at 3.00 p.m. on the same day as the EGM
<b>Base Figure</b>	: The total number of issued Stapled Securities as at the date the General Mandate was approved
<b>BT</b>	: Business trust
<b>BTA</b>	: Business Trusts Act 2004
<b>CDP</b>	: The Central Depository (Pte) Limited
<b>Circular</b>	: This circular to Unitholders dated 3 April 2025
<b>Completion Date</b>	: The date of completion of the Proposed Stapling
<b>CPF</b>	: Central Provident Fund
<b>CPF and SRS Investors</b>	: Unitholders and investors who hold Stoneweg European REIT Units through the Central Provident Fund or the Supplementary Retirement Scheme
<b>CPF Investors</b>	: Investors who have purchased Stoneweg European REIT Units using their CPFIS contributions pursuant to the CPFIS
<b>CPFIS</b>	: CPF Investment Scheme
<b>Directors</b>	: The directors of the Manager
<b>DPS</b>	: Distribution per Stapled Security
<b>DPU</b>	: Distribution per unit
<b>EGM</b>	: The extraordinary general meeting of Unitholders to be held at Room 801, Level 8, 1 Marina Boulevard, Singapore 018989 on Tuesday, 29 April 2025 at 4.00 p.m. (or as soon thereafter as AGM of Stoneweg European REIT to be held at 3.00 p.m. on the same day is concluded or adjourned), to approve the matters set out in the Notice of EGM on pages B-1 to B-9 of this Circular
<b>Extraordinary Resolution</b>	: A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Stoneweg European REIT Trust Deed

<b>General Mandate</b>	: The general mandate to issue Stapled Securities in the Stapled Entity, such approval to be effective until the next annual general meeting of the Stapled Entity
<b>Independent Directors</b>	: The independent directors of the Manager, being Mr Lim Swe Guan, Mrs Fang Ai Lian and Mr Christian Delaire
<b>Instructions Letter</b>	: The written letter of instructions from the Trustee and the Manager to the CDP instructing the CDP to credit all the Stoneweg European BT units to the securities accounts of the Unitholders pursuant to the Proposed Stapling
<b>Instrument of Transfer</b>	: The written instrument of transfer to be entered into between the Trustee, as transferor, and the CDP, as transferee, to effect the transfer of all the Stoneweg European BT units, which form shall be in common form (or such other form as the Trustee-Manager may from time to time approve)
<b>Latest Practicable Date</b>	: 31 March 2025, being the latest practicable date prior to the issuance of this Circular
<b>Listing Manual</b>	: The Listing Manual of the SGX-ST
<b>Manager</b>	: Stoneweg EREIT Management Pte. Ltd., in its capacity as manager of Stoneweg European REIT
<b>MAS</b>	: Monetary Authority of Singapore
<b>Notice of Record Date</b>	: The notice in relation to the Record Date
<b>Ordinary Resolution</b>	: A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Stoneweg European REIT Trust Deed
<b>Property Funds Appendix</b>	: Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
<b>Proposed Stapling</b>	: The proposed conversion of Stoneweg European REIT into a stapled trust
<b>Proposed Stoneweg European REIT Trust Deed Amendment</b>	: The amendments to the Stoneweg European REIT Trust Deed, to include provisions as may be required or customary for the Proposed Stapling
<b>Proxy Form</b>	: The instrument appointing a proxy(ies)
<b>Record Date</b>	: The record date to determine the entitlements of Unitholders

	in respect of the distribution <i>in specie</i> of the Stoneweg European BT units
<b>REIT</b>	: Real estate investment trust
<b>Request Form</b>	: The request form for a printed copy of the Circular
<b>Resolution 1</b>	: The proposed amendment to the Stoneweg European REIT Trust Deed in relation to the Proposed Stapling
<b>Resolution 2</b>	: The Proposed Stapling of Stoneweg European REIT and Stoneweg European BT
<b>Resolution 3</b>	: The General mandate for the issuance of Stapled Securities
<b>RETT</b>	: Real estate transfer tax
<b>S\$ and cents</b>	: Singapore dollars and cents
<b>Securities Act</b>	: The U.S. Securities Act of 1933 (as amended)
<b>SFA</b>	: Securities and Futures Act 2001
<b>SGX-ST</b>	: Singapore Exchange Securities Trading Limited
<b>SRS</b>	: Supplementary Retirement Scheme
<b>SRS Agent Banks</b>	: Agent banks included under the SRS
<b>SRS Investors</b>	: Investors who have purchased Stoneweg European REIT Units using their SRS contributions pursuant to the SRS
<b>Stapled Entity or SERT</b>	: Stoneweg European Stapled Trust
<b>Stapled Entity Managers</b>	: The Manager and the Trustee-Manager, as the managers of the Stapled Entity
<b>Stapled Securities</b>	: The stapled units in the Stapled Entity
<b>Stapled Securityholder</b>	: The holders of Stapled Securities
<b>Stapling Deed</b>	: The stapling deed to be entered into between the Trustee, the Manager and the Trustee-Manager
<b>Stoneweg or Sponsor</b>	: Stoneweg Icona Capital Platform
<b>Stoneweg European BT</b>	: Stoneweg European Business Trust
<b>Stoneweg European BT Trust Deed</b>	: The trust deed constituting Stoneweg European BT

<b>Stoneweg European BT unit</b>	: A unit representing an undivided interest in Stoneweg European BT
<b>Stoneweg European REIT</b>	: Stoneweg European Real Estate Investment Trust
<b>Stoneweg European REIT Trust Deed</b>	: The trust deed constituting Stoneweg European REIT dated 28 April 2017 (as amended, varied or supplemented from time to time)
<b>Stoneweg European REIT Unit</b>	: A unit representing an undivided interest in Stoneweg European REIT
<b>Substantial Unitholder</b>	: A person with an interest in Stoneweg European REIT Units constituting not less than 5.0% of the total number of the Stoneweg European REIT Units in issue
<b>Trustee</b>	: Perpetual (Asia) Limited, in its capacity as trustee of Stoneweg European REIT
<b>Trustee-Manager</b>	: Stoneweg EBT Management Pte. Ltd., as the trustee-manager of Stoneweg European BT
<b>Unit Registrar</b>	: Boardroom Corporate & Advisory Services Pte. Ltd.
<b>Unitholder</b>	: The registered holder for the time being of a Stoneweg European REIT Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ <b>Unitholder</b> ” shall, in relation to Stoneweg European REIT Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Stoneweg European REIT Units
<b>U.S.</b>	: The United States of America

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals

thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

## APPENDIX A

### PROPOSED STONEWEG EUROPEAN REIT TRUST DEED AMENDMENT

The proposed form of the amendments to the Stoneweg European REIT Trust Deed, subject to Unitholders passing Resolution 1 to approve the Proposed Stoneweg European REIT Trust Deed Amendment, is as follows:

That Clause 1.1 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

#### “1.1 Definitions

“**Business Day**” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST (and, if the Units or (in the event that the Trust is part of a Stapled Group) the Stapled Securities are Listed on any other Recognised Stock Exchange, that Recognised Stock Exchange) is open for trading;

“**Current Stapled Security Value**” means at any time, the value of all the assets of the Stapled Group (including assets accrued but not yet received), less all the liabilities of the Stapled Group (including liabilities accrued but not yet paid) and any provision is taken into account in determining the liabilities of the Stapled Group at that time divided by the number of Stapled Securities in issue and deemed to be in issue at that time;

“**Depositor**” means:

- (i) a direct account holder with the Depository; or
- (ii) a Depository Agent, but, for the avoidance of doubt, does not include a Sub-Account Holder,

whose name is entered in the Depository Register in respect of Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities held by him;

“**Depository Register**” means the electronic register of Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities deposited with the Depository maintained by the Depository;

“**Depository Services Terms and Conditions**” means the Depository Services Terms and Conditions to be entered into between the Depository, the Manager and the Trustee containing their agreement on the arrangements relating to the Units being deposited with the Depository pursuant to the listing of the Trust or (in the event the Trust is part of the Stapled Group) the Stapled Group on the SGX-ST, as the same may be amended from time to time;

“**DPS**” means distribution per Stapled Security;

**“Fiscal and Sale Charges”** or **“Fiscal and Purchase Charges”** means all stamp and other duties, taxes (including GST), governmental charges, bank charges, brokerage, commissions, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase of the Deposited Property or the creation, issue, sale or repurchase of Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities or the sale or purchase of Investments or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commissions payable to agents on sales and repurchases of Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities;

**“Joint Depositors”** means such persons for the time being entered in the Depository Register as joint depositors in respect of a Unit or (in the event that the Trust is part of a Stapled Group) a Stapled Security and whose mandate the Manager, the Trustee and the Depository shall act upon if given by any of such Joint Depositor (other than a Minor);

**“Joint Holders”** means such persons for the time being entered in the Register as joint holders in respect of a Unit or (in the event that the Trust is part of a Stapled Group) a Stapled Security either as Joint-All Holders or Joint-Alternate Holders and where the context requires, the term **“Joint Holders”** shall mean Joint Depositors;

**“Listed”** in relation to the Trust or (in the event that the Trust is part of a Stapled Group) the Stapled Group, means being admitted to the Official List of the SGX-ST and/or any other Recognised Stock Exchange(s), and in relation to the Units or (in the event that the Trust is part of a Stapled Group) the Stapled Securities, means not having been suspended from such listing, quotation or trading for 60 consecutive calendar days or more or not having been de-listed, and the term **“Listing”** shall be construed accordingly;

**“Listing Date”** means the date on which the Trust or (in the event that the Trust is part of a Stapled Group) the Stapled Group is first Listed;

**“Listing Rules”** means the listing rules for the time being applicable to the listing of the Trust as an investment fund on the SGX-ST or (in the event the Trust is part of the Stapled Group) the Stapled Group on the SGX-ST as the same may be modified, amended, supplemented, revised or replaced from time to time;

**“Market Price”** in relation to a Unit shall have the meanings ascribed to it in Clause 5.3.1 and in relation to a Stapled Security shall have the meaning ascribed to it in Clause 5.12.4;

**“Stapled”** means the linking together of a Unit and another Security or other Securities so that any one may not be transferred or otherwise dealt with without the other, and **“Stapling”** shall be construed accordingly;

“**Stapled Entities**” means the Trust, Stoneweg European BT and any other entity, company, trust, business trust or any other business form whose Securities are Stapled together with Units, and “**Stapled Entity**” means any one of them;

“**Stapled Group**” means the group comprising the Stapled Entities;

“**Stapled Security**” means a Unit and another Security or other Securities which are Stapled together;

“**Stoneweg European BT**” means Stoneweg European Business Trust, constituted by the Stoneweg European BT Trust Deed;

“**Stoneweg European BT Trust Deed**” means the deed constituting Stoneweg European BT dated • 2025 entered into by the Stoneweg European BT Trustee-Manager, as may be amended, modified or supplemented from time to time;

“**Stoneweg European BT Trustee-Manager**” means Stoneweg EBT Management Pte. Ltd., or such other trustee-manager as may be appointed under the Stoneweg European BT Trust Deed;

“**Stoneweg European BT Unit**” means an issued and outstanding unit in Stoneweg European BT, representing one undivided interest in Stoneweg European BT. Where the context so requires, the definition includes a Stoneweg European BT Unit of a Class;

“**Stoneweg European REIT-BT Stapling Deed**” means the stapling deed of the Trust and Stoneweg European BT to be entered into between the Trustee, the Manager and the Stoneweg European BT Trustee-Manager pursuant to which the Trust and Stoneweg European BT will form the Stapled Group and the Units will be Stapled with Stoneweg European BT Units;”

That the Stoneweg European REIT Trust Deed be amended by the addition of Clauses 1.10 and 1.11 immediately after Clause 1.9 of the Stoneweg European REIT Trust Deed:

**“1.10 Scope of Clauses**

**1.10.1** Clauses 2.1, 2.2, 2.3, 2.6, 2.8, 3, 5.1.5, 5.1.6, 5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.3, 5.3.4, 5.4, 5.5.4, 5.6, 5.9, 5.11, 9 and 17.1 do not apply for so long as the Trust is part of a Stapled Group and to the extent that provision has been made for the subject matters dealt with in such Clauses in the Stoneweg European REIT-BT Stapling Deed for the purpose of Stapling Units to any other Security or Securities.

**1.10.2** In the event of any inconsistency between the respective obligations of the Manager or the Trustee, as the case may be, under this Deed and the Stoneweg European REIT-BT Stapling Deed, the provisions of the Stoneweg European REIT-BT Stapling Deed shall prevail and apply to the



extent of such inconsistency.

#### **1.11 Relevant Laws, Regulations and Guidelines to Prevail**

For the avoidance of doubt, in the event of a conflict between any provision of this Deed and the Relevant Laws, Regulations and Guidelines, the Relevant Laws, Regulations and Guidelines shall prevail.”

That Clause 2.3 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

#### **“2.3 Sub-division and Consolidation of Units**

The Manager may at any time, with the approval of the Trustee and on prior written notice, given by the Manager to each Holder (or (as the case may be) to each Depositor by the Manager or the Trustee delivering such notice in writing to the Depository for onward delivery to the Depositors), determine that each Unit shall be sub-divided into two or more Units or consolidated with one or more other Units and the Holders shall be bound accordingly. The Register shall be altered accordingly to reflect the new number of Units held by each Holder as a result of such sub-division or consolidation and, where applicable, the Trustee or the Manager shall cause the Depository to alter the Depository Register accordingly in respect of each Depositor’s Securities Account to reflect the new number of Units or, where so permitted by the Relevant Laws, Regulations and Guidelines, the new number of Stapled Securities held by each Depositor as a result of such sub-division or consolidation.

For the avoidance of doubt, for so long as Units are Stapled with another Security or other Securities, the Stapled Securities shall be sub-divided or consolidated in accordance with such terms and conditions as may be prescribed in the agreement or deed entered into by the Manager and the Trustee for the purpose of Stapling Units to any other Security or Securities.”

That Clause 2.4 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

#### **“2.4 Terms and Conditions of Trust Deed, ~~and Supplemental Deeds~~ and Stoneweg European REIT-BT Stapling Deed to Bind Holders**

The terms and conditions of this Deed and of any supplemental deed (including any amending and restating deed) shall be binding on each Holder and all persons claiming through him as if he had been party thereto and as if this Deed contained covenants on the part of each Holder to observe and be bound by all the provisions hereof and an authorisation by each Holder to do all such acts and things as this

Deed may require the Trustee or (as the case may be) the Manager to do.

For so long as the Trust and Stoneweg European BT are part of a Stapled Group and the Units are stapled with the Stoneweg European BT Units, the terms and conditions of the Stoneweg European REIT-BT Stapling Deed and of any supplemental deed (including any amending and restating deed) shall be binding on each Holder and all persons claiming through him as if he had been party thereto and as if the Stoneweg European REIT-BT Stapling Deed and any supplemental deed (including any amending and restating deed) contained covenants on the part of each Holder to observe and be bound by all the provisions hereof and an authorisation by each Holder to do all such acts and things as the Stoneweg European REIT-BT Stapling Deed and any supplemental deed (including any amending and restating deed) may require the Trustee or (as the case may be) the Manager to do.

That the Stoneweg European REIT Trust Deed be amended by the addition of Clause 2.7.3 immediately after Clause 2.7.2 of the Stoneweg European REIT Trust Deed:

**“2.7.3** For the avoidance of doubt, notwithstanding that any Class of Units are Stapled with another Security or other Securities, any variation of the rights attached to such Class of Units shall be carried out in accordance with this Clause 2.7.”

That the Stoneweg European REIT Trust Deed be amended by the addition of Clause 2.10 immediately after Clause 2.9 of the Stoneweg European REIT Trust Deed:

**“2.10 Provisions as to Units, Holders and Statements of Holdings where the Trust is part of the Stapled Group**

In the event that the Trust is part of the Stapled Group, the provisions of this Clause 2 shall apply, with such modifications and qualifications as may be necessary, as though references to Holders and Units were references to the holders of Stapled Securities and Stapled Securities respectively, and reference to this Deed shall be read to include the Stoneweg European REIT-BT Stapling Deed.”

That Clause 3.7 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

**“3.7 Transfer of Units**

...

**3.7.2** For so long as the Trust is Unlisted and not part of a Stapled Group, every Holder, Joint-All Holder (with the concurrence of all the other Joint-All

Holders) and Joint-Alternate Holder shall be entitled to transfer all or any of the Units held by him as follows:

- (i) a transfer of Units shall be effected by an instrument of transfer in writing in common form (or in such other form as the Manager and the Trustee may from time to time approve). The instrument of transfer need not be a deed;
- (ii) every instrument of transfer relating to Units must be signed by the transferor and the transferee and subject to the provisions of Clauses 3.7 to 3.13, the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof;
- (iii) all charges in relation to such transfer as may be imposed by the Trustee shall be borne by the Holder who is the transferor; and
- (iv) there are no restrictions as to the number of Units which may be transferred by a transferor to a transferee.

...

**3.7.7** For so long as the Trust is not part of a Stapled Group, n~~No~~ transfer or purported transfer of a Unit other than a transfer made in accordance with this Clause **Error! Reference source not found.** shall entitle the transferee to be registered in respect thereof; neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register or the Depository Register.

That Clause 4.4 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

#### **“4.4 Charges and Fees**

There shall be payable out of the Deposited Property (either directly or, if relevant, indirectly through one or more Special Purpose Vehicles), in addition to any other charges or fees expressly authorised by this Deed by way of direct payment or reimbursement of the Manager or the Trustee, all fees, costs, charges, expenses and Taxes properly and reasonably incurred, or Liabilities and claims that the Manager or the Trustee may suffer in carrying out the duties and complying with the obligations of the Manager and the Trustee (whether imposed by the Relevant Laws, Regulations and Guidelines, ~~or this Deed~~ or the Stoneweg European REIT-BT Stapling Deed) exercising all powers, authorities, discretions and rights under this Deed, the Stoneweg European REIT-BT Stapling Deed or pursuant to any undertaking, indemnity, representation or warranty given by or agreement entered

into by the Manager or the Trustee pursuant to their powers, authorities, discretions and rights under this Deed or the Stoneweg European REIT-BT Stapling Deed or in managing and administering the Trust, including but not limited to:

...

**4.4.30** all other expenses, charges or fees properly and reasonably incurred by the Manager or the Trustee as a consequence of the due performance by the Manager or the Trustee of ~~its~~their respective obligations and duties under this Deed, and under any agreement entered into by the Manager or the Trustee for the purpose of Stapling Units to any other Security or Securities, including (without limitation) any expense, charge or fee incurred as a result of (i) all costs and expenses incurred to obtain and maintain any licenses which the Manager requires to manage the Trust (including the capital markets services license), (ii) the introduction of any change in, or in the interpretation or application of any law, regulation, rule or directive of any agency of state or regulatory or supervisory body or (iii) compliance by the Trustee or the Manager with any such law, regulation, rule or directive;

...

**4.4.42** all fees, costs, charges, expenses and liabilities incurred by the Trust pursuant to the terms and conditions of the Stoneweg European REIT-BT Stapling Deed or any agreement or deed entered into by the Manager and the Trustee for the purpose of Stapling Units to any other Security or Securities.

That Clause 5.1 of the Stoneweg European REIT Trust Deed be amended by the addition of Clause 5.1.7 immediately after Clause 5.1.6 of the Stoneweg European REIT Trust Deed:

**“5. Issue of Units**

**5.1 General**

...

**5.1.7** Notwithstanding anything in this Clause 5.1, for so long as Units are Stapled with another Security or other Securities, Units will be issued at an Issue Price in accordance with such terms and conditions as may be prescribed in the agreement or deed entered into by the Manager and the Trustee for the purpose of Stapling Units to any other Security or Securities.”

That Clause 5.3 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the

deleted text below:

**“5.3 Issue Price of Units when the Trust is Listed**

**5.3.1** Subject to Clauses 5.3.2, 5.3.4, ~~and 15.1.3(v)~~ 15.1.4(v) and 15.8.4, and to any Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Manager may issue Units on any Business Day at an Issue Price equal to the Market Price, without the prior approval of the Holders in a meeting of Holders. For this purpose “**Market Price**” shall mean: ...”

That the Stoneweg European REIT Trust Deed be amended by the addition of Clause 5.12 immediately after Clause 5.11 of the Stoneweg European REIT Trust Deed:

**“5.12 Issue of Units Stapled to Other Securities**

**5.12.1** Subject to Clause 5.1 and the Relevant Laws, Regulations and Guidelines, the Manager may issue Units at any time to any person on the basis that such Units are to be Stapled to another Security or other Securities as Stapled Securities and on such terms and conditions as the Manager may determine in its absolute discretion.

**5.12.2** For the purposes of this Clause 5.12, the Manager shall determine the proportion of the Issue Price, the Repurchase Price or buy-back price of the Stapled Security which is to represent the Issue Price, the Repurchase Price or buy-back price of the Unit comprising part of the Stapled Security pursuant to the terms and conditions of any agreement or deed entered into by the Manager and the Trustee for the purpose of issuing Units Stapled with any other Security or Securities.

**5.12.3** For so long as the Stapled Group is Unlisted, the Manager may determine from time to time the proportion of the Current Stapled Security Value which is to represent the price of the Unit comprising part of the Stapled Security pursuant to the terms and conditions of any agreement or deed entered into by the Manager, the Trustee and any other part(y/ies) for the purpose of issuing Units Stapled with any other Security or Securities.

**5.12.4** In the event that the Stapled Group is Listed, the Manager may determine from time to time the proportion of the Market Price of the Stapled Security which is to represent the price of the Unit comprising part of the Stapled Security pursuant to the terms and conditions of any agreement or deed entered into by the Manager and the Trustee for the purpose of issuing Units Stapled with any other Security or Securities. For the purposes of this Clause 5.12.4, “**Market Price**” shall be determined in accordance with Clause 5.3.1, save that references to “**Unit**” or “**Units**” in Clause 5.3.1 shall be construed to refer to “**Stapled Security**” or “**Stapled Securities**” respectively.”

That Clause 10.2.4 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**“10.2 Investment of the Trust**

...

**10.2.4** subject to Clause 10.3, the Manager may from time to time change its investment policies, (if the Trust is Listed or (in the event that the Trust is part of a Stapled Group) the Stapled Group is Listed) subject to compliance with the Listing Rules or, if applicable, the listing rules of any other relevant Recognised Stock Exchange, for the Trust so long as it has given not less than 30 days’ prior notice of the change to the Trustee and the Holders by way of written notice (if the Trust is Unlisted) or by way of an announcement to the SGX-ST or relevant Recognised Stock Exchange (if the Trust is Listed or (in the event that the Trust is part of a Stapled Group) the Stapled Group is Listed).”

That Clause 10.12.1 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

**“10.12 Manager May Require Trustee to Lend, Borrow or Raise Money**

**10.12.1** Subject to Clause 10.12.2 and, where applicable, the Relevant Laws, Regulations and Guidelines, the Manager may, whenever it considers it:

- (i) necessary or desirable in order to enable the Trustee to meet (in the case of an Investment by the Trust as joint owner) any contractual obligations between the Trustee and/or the Manager and other joint owners of the Investment or the relevant Special Purpose Vehicle or Treasury Company or any liabilities under or in connection with the trusts of this Deed or with any Investment;~~or~~
- (ii) desirable that moneys be lent, borrowed or raised to finance the acquisition of any Authorised Investment directly or indirectly through holdings of shares, units or any other interest(s) in Special Purpose Vehicles or Treasury Companies, the acquisition of any Real Estate or beneficial interests in Real Estate or the redemption of Units by the Manager;~~;~~ or
- (iii) (for so long as the Trust is part of a Stapled Group) necessary or desirable that moneys be lent, borrowed or raised to finance the on-lending of moneys or lending of moneys out of the Deposited Property to any other entity in the Stapled Group for the purpose of

furthering the interests of the holders of the Stapled Securities as a whole,

require the Trustee to lend, borrow or raise moneys or guarantee any indebtedness...”

That Clause 11.12 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**“11.12 Distribution Reinvestment Arrangements**

The Manager may advise Holders, from time to time in writing that Holders, may, on terms as permitted by the Property Funds Appendix, the Listing Rules or the listing rules of the relevant Recognised Stock Exchange and all other Relevant Laws, Regulations and Guidelines and as specified in the notice, participate in an arrangement under which Holders may request that all or a proportion of specified distributions due to them be applied to the issue of further Units PROVIDED THAT the Issue Price for any such Units to be issued shall be the Issue Price determined in accordance with Clause 5.3 if the Units are Listed and Clause 5.4 if the Units are Unlisted. The Units so issued shall be deemed to be purchased by such Holders. The Manager shall be entitled to amend the terms of any such distribution reinvestment arrangements from time to time by notice in writing to Holders. In the event that the Trust is part of a Stapled Group, the terms of any distribution reinvestment arrangements shall be agreed between the Manager and the other entities in the Stapled Group or responsible entities of such entities in the Stapled Group.”

That Clause 12.1.2 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**“12.1 Place and Conditions of Payment**

**12.1.2** Any moneys payable by the Trustee to any Depositor appearing in the Depository Register on the relevant Record Date under the provisions of this Deed shall be paid, in the case of such Depositor’s Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities credited into a Securities Account, by transferring such moneys into the Depository’s bank account (as notified to the Manager and the Trustee) and by the Trustee causing the Depository to make payment thereof to such Depositor by cheque sent through the post to the address of such Depositor on record with the Depository or, in the case of Joint Depositors, to the registered address of the Joint Depositors on record with the Depository or by any other form as may be agreed between the Manager and the Depository. Payment of the moneys by the Trustee to the Depository shall be a satisfaction of the

moneys payable to the relevant Depositor and shall be a good discharge to the Trustee. Any charges payable to the Depository for the distribution of moneys to Depositors under this Deed shall be borne out of the Deposited Property.”

That Clause 12.3 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

### “12.3 Receipt of Holders

The receipt of the Holder or (as the case may be) the Depository on behalf of the Depositors, for any amounts payable in respect of Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities shall be a good discharge to the Manager or (as the case may be) the Trustee and if several persons are registered as Joint Holders or, in consequence of the death of a Holder, are entitled to be so registered, any one of them may give effectual receipts for any such amounts.”

That Clause 15.1.1 of the Stoneweg European REIT Trust Deed be amended by the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

### “15.1 Management Fee

#### 15.1.1 Base Fee

...

(iv) ~~Unless the Trust is part of a Stapled Group, t~~The Base Fee shall be paid to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager’s subsidiaries) in the form of Cash and/or Units (as the Manager may elect prior to the relevant calendar quarter) out of the Deposited Property subject to and in accordance with Clause 15.1.3 and Clause 15.1.4.

(v) Where the Trust is part of a Stapled Group, the Base Fee shall be paid to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager’s subsidiaries) in the form of Cash and/or Stapled Securities (as the Manager may elect prior to the relevant calendar quarter) out of the Deposited Property, subject to all the foregoing provisions of this Clause 15.1.1 (where applicable), including the mechanism in relation to the accrual, computation and calculation of the Base Fee, and subject to and in accordance with Clause 15.1.3 and Clause



15.1.4.”

That Clause 15.1.2 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

**“15.1.2 Performance Fee**

- (i) The Manager shall be entitled to receive for its own account out of the Deposited Property the Performance Fee, being a fee equal to a rate of 25.0% per annum of the difference in DPU or DPS (in the event the Trust is part of a Stapled Group) in a financial year with the DPU or DPS (as the case may be) in the preceding financial year (calculated before accounting for the Performance Fee in each financial year) multiplied by the weighted average number of Units or Stapled Securities (in the event the Trust is part of a Stapled Group) in issue for such financial year (for the purposes of this Clause 15.1.2, the “**permitted limit**”) (the “**Performance Fee**”).
- (ii) The Performance Fee is payable if the DPU or DPS (in the event the Trust is part of a Stapled Group) in respect of any Financial Year exceeds the DPU or DPS (as the case may be) in the preceding Financial Year, notwithstanding that the DPU or DPS (as the case may be) in such relevant financial year may be less than the DPU or DPS (as the case may be) in the financial year prior to the preceding financial year.  
  
...
- (iv) Where the Trust is part of a Stapled Group, for the purpose of the computation of the Performance Fee only, the DPS shall be calculated based on all income of the Trust and Stoneweg European BT arising from the operations of the Trust and Stoneweg European BT, such as, but not limited to, rentals, interest, dividends, and other similar payments or income arising from the Authorised Investments of the Trust and Stoneweg European BT but shall exclude any one-off income of the Trust and Stoneweg European BT arising from any sale or disposal of (i) any Real Estate (whether directly or indirectly through one or more Special Purpose Vehicles) or any part thereof, and (ii) any Investments forming part of the Deposited Property or any part thereof.  
  
...
- (viii) Unless the Trust is part of a Stapled Group, tThe Performance Fee shall be paid to the Manager or to any person which the Manager

may designate or nominate (including but not limited to the Manager's subsidiaries) in the form of Cash and/or Units (as the Manager may elect) out of the Deposited Property.

- (ix) Where the Trust is part of a Stapled Group, the Performance Fee shall be paid to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) in the form of Cash and/or Stapled Securities (as the Manager may elect prior to the relevant Financial Year) out of the Deposited Property, subject to all the foregoing provisions of this Clause 15.1.2 (where applicable), including the mechanism in relation to the computation and calculation of the Performance Fee, and subject to and in accordance with Clause 15.1.3 and Clause 15.1.4."

That Clause 15.1.4 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**"15.1.4 Form and Time of Payment of Management Fee**

- (i) Where the Base Fee and the Performance Fee are payable in the form of Units or Stapled Securities (where the Trust is part of a Stapled Group), such payment shall be made within 30 days of the last day of every calendar quarter, or such other period as the Manager may determine (in relation to the Base Fee), and every Financial Year (in relation to the Performance Fee), or such longer period as the Manager may determine in the event that the Base Fee and/or Performance Fee cannot be computed within 30 days of the last day of the relevant period}, in arrears. If the Manager elects to receive any part of the Management Fees in the form of Units or Stapled Securities, it shall make an announcement on the SGXNET within five Business Days after the delivery of its written notice.

...

- (iii) The Base Fee for every calendar month shall be computed and paid based on the management accounts of the Trust for the relevant calendar month. The Base Fee shall be adjusted based on the management accounts of the Trust reviewed by the Auditors for such period to be determined by the Manager and shall be adjusted by the amount by which the total Base Fee for that relevant period's management accounts exceeds the total payments that have been made for that relevant period. Should the total payments that have been made for the relevant period exceed the total amount of Base Fee that should have been paid based on the relevant period's

management accounts, the Manager shall refund the excess to the Trust as soon as reasonably practicable. For the avoidance of doubt, any refund due from and payable by the Manager shall be made in the form of cash regardless of whether or not the Base Fee was originally received by the Manager in the form of Units or Stapled Securities DPS (in the event the Trust is part of a Stapled Group) or cash.

- (iv) Subject to Clause 15.1.3, where the Performance Fee is payable in the form of Cash, such payment shall be made out of the Deposited Property within 30 days of the last day of every Financial Year, or such other period as the Manager may determine (or such longer period as the Manager may determine in the event that the Performance Fee cannot be computed within 30 days of the last day of the relevant period) in arrears and in the event that Cash is not available out of the Deposited Property to make the whole or part of such payment, then payment of such Performance Fee due and payable to the Manager shall be deferred to the next calendar month when Cash is available out of the Deposited Property. The Performance Fee for the relevant Financial Year shall be computed and paid based on the annual management accounts of the Trust (~~in accordance with Clause 15.5~~) reviewed by the Auditors.
- (v) When the Base Fee and/or the Performance Fee is paid in the form of Units or Stapled Securities, the Manager or any person to which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) shall be entitled to receive such number of Units or Stapled Securities as may be purchased with the Base Fee and/or the Performance Fee (as the case may be) attributable to the relevant period at an Issue Price equal to the Market Price. For this purpose, "**Market Price**" means the volume weighted average traded price for a Unit or a Stapled Security for all trades on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange in the ordinary course of trading on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange for the last 10 Business Days immediately preceding (and, for the avoidance of doubt, including) (a) (in relation to the Base Fee) the end date of the relevant financial quarter to which such Base Fee relates and/or (b) (in relation to the Performance Fee) the end date of the relevant Financial Year to which such Performance Fee relates, or if the Manager believes that the foregoing calculation does not provide a fair reflection of the Market Price of a Unit or a Stapled Security, means an amount as determined by the Manager (after consultation with a Stockbroker approved by the Trustee), and as approved by

the Trustee, as being the fair Market Price. If the Trust or (as the case may be) the Stapled Group is Unlisted, the Manager shall be entitled to receive such number of Units or Stapled Securities as may be purchased with the Base Fee and/or the Performance Fee (as the case may be) attributable to the relevant period at an Issue Price equal to the Current Unit Value or (as the case may be) the Current Stapled Security Value.

- (vi) In the event that payment of the Base Fee and/or the Performance Fee (as the case may be) is to be made in the form of Units or Stapled Securities and Holders' prior approval is required but is not obtained at the Holders' meeting to permit such issue of Units or (as the case may be) such issue of Units as part of the Stapled Securities to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries), then the payment to the Manager for the Management Fee shall be made in the form of Cash."

That Clause 15.1.5 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**"15.1.5** All Units or Stapled Securities issued to the Manager under Clause 15.1 shall be credited as fully paid and rank *pari passu* with other Units or Stapled Securities of the same class and the Manager, or any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries), shall be entitled to all the rights attached to any Units or Stapled Securities issued to it under this Clause 15.1 as any other Holder of Units or Stapled Securities."

That Clause 15.2 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

## **"15.2 Acquisition Fee and Divestment Fee**

**15.2.1** Subject to Clause 15.2.6, the Manager is also entitled to receive for its own account out of the Deposited Property:

- (i) an acquisition fee ("**Acquisition Fee**") ...

Subject to the Property Funds Appendix, the Acquisition Fee shall be paid to the Manager in the form of Cash and/or Units (or Stapled Securities, where the Trust is part of a Stapled Group) as the Manager may elect, such election to be made prior to the payment of the Acquisition Fee). If the

Manager elects to receive any part of the Acquisition Fee in the form of Units or Stapled Securities, it shall make an announcement on the SGXNET within five Business Days after the delivery of its written notice. The Acquisition Fee is payable as soon as practicable after completion of the acquisition.

When paid in the form of Units or (as the case may be) Stapled Securities, the Manager shall be entitled to receive such number of Units or (as the case may be) Stapled Securities as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units or (as the case may be) Stapled Securities issued to finance or part finance the acquisition in respect of which the Acquisition Fee is payable or, where Units or (as the case may be) Stapled Securities are not issued to finance or part finance the Acquisition, the prevailing Market Price at the time of issue of such Units or (as the case may be) Stapled Securities as determined under Clause 5.3.1. In the event payment is to be made in the form of Units or (as the case may be) Stapled Securities and the Holders' approval for the issuance of Units or (as the case may be) Stapled Securities is required but not obtained, then payment of that excess part of the Acquisition Fee will be paid in the form of Cash.

- (ii) an divestment fee ("**Divestment Fee**") ...

Subject to the Property Funds Appendix, the Divestment Fee shall be paid to the Manager in the form of Cash and/or Units (or Stapled Securities, where the Trust is part of a Stapled Group) as the Manager may elect, such election to be made prior to the payment of Divestment Fee). If the Manager elects to receive any part of the Divestment Fee in the form of Units or Stapled Securities, it shall make an announcement on the SGXNET within five Business Days after the delivery of its written notice. The Divestment Fee is payable as soon as practicable after completion of the sale or disposal.

When paid in the form of Units or (as the case may be) Stapled Securities, the Manager shall be entitled to receive such number of Units or (as the case may be) Stapled Securities as may be purchased for the relevant amount of the Divestment Fee at the prevailing Market Price at the time of issue of such Units or (as the case may be) Stapled Securities as determined under Clause 5.3.1. In the event payment is to be made in the form of Units or (as the case may be) Stapled Securities and the Holders' approval for the issuance of Units or (as the case may be) Stapled Securities is required but not obtained, then payment of that excess part of the Divestment Fee will be paid in the form of Cash."

...

- 15.2.3** Where the Manager receives a percentage-based fee when the Trust

acquires and divests Real Estate assets from/to Related Parties, such a fee should, if required by the then applicable Relevant Laws, Regulations and Guidelines, be in the form of Units or (as the case may be) Stapled Securities issued at the prevailing Market Price at the time of issue of such Units or Stapled Securities as determined under Clause 5.3.1. The Units or Stapled Securities shall be subject to such transfer restrictions as may be imposed by the then Relevant Laws, Regulations and Guidelines.

**15.2.4** In the event that the Trust acquires and disposes of Real Estate assets from/to Related Parties, the Acquisition Fee or Divestment Fee payable to the Manager should be in the form of Units or Stapled Securities issued at prevailing Market Price(s) as determined under Clause 5.3.1 or (as the case may be) Clause 5.12.4 if the Trust or the Stapled Group is Listed, or the Current Unit Value or (as the case may be) the Current Stapled Security Value at the time of issue of such Units or (as the case may be) Stapled Securities if the Trust or the Stapled Group is Unlisted. The Units or (as the case may be) Stapled Securities should not be sold within one year from their date of issuance.

**15.2.5** All Units or Stapled Securities issued to the Manager under Clause 15.2 shall be credited as fully paid and rank *pari passu* with other Units or Stapled Securities of the same class and the Manager, or any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries), shall be entitled to all the rights attached to any Units or Stapled Securities issued to it under Clauses 15.1 and 15.2 as any other Holder of Units or Stapled Securities."

That Clause 15.5.5 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**"15.5.5** in the event that payment of the Base Fee, the Performance Fee, the Acquisition Fee, the Divestment Fee or the Development Management Fee to the Manager by the Special Purpose Vehicle is to be made in the form of Units or Stapled Securities, the payment of such Units or Stapled Securities may be satisfied by the issuance of Units or Stapled Securities in accordance with the provisions of this Clause 15 to be applied *mutatis mutandis*."

That Clause 15.6.3 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

**"15.6.3** The Development Management Fee is payable in equal monthly instalments

over the construction period of each development project based on the Manager's best estimate of the Total Project Costs and construction period and, if necessary, a final payment of the balance amount when the Total Project Costs is finalised. For the avoidance of doubt, the Trust shall bear all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Development Management Fee by the relevant authorities in Singapore or elsewhere. Subject to the Property Funds Appendix, the Development Management Fee shall be paid to the Manager in the form of Cash and/or Units (or Stapled Securities, where the Trust is part of a Stapled Group) (as the Manager may elect, such election to be made prior to the payment of the Development Management Fee). When paid in the form of Units (or Stapled Securities, where the Trust is part of a Stapled Group), the Manager shall be entitled to receive such number of Units (or Stapled Securities, where the Trust is part of a Stapled Group) as may be purchased for the relevant amount of the Development Management Fee at the prevailing Market Price at the time of issue of such Units (or Stapled Securities, where the Trust is part of a Stapled Group) as determined under Clause 5.3.1. In the event payment is to be made in the form of Units (or Stapled Securities, where the Trust is part of a Stapled Group) and the Holders' approval for the issuance of Units (or Stapled Securities, where the Trust is part of a Stapled Group) is required but not obtained, then payment of that excess part of the Development Management Fee will be paid in the form of Cash."

That Clause 15.7 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**"15.7 Remuneration of Property Manager**

Any fees payable to any property manager of the Trust or of any Special Purpose Vehicle of the Trust shall be in the form of Cash and/or Units (or Stapled Securities, where the Trust is part of a Stapled Group) as may be provided for in the relevant property and portfolio management agreement or (where relevant) any other agreement."

That Clause 15.8 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**"15.8 Form and Time of Payment of Fee Payable to any Property Manager of the Trust or of any Special Purpose Vehicle of the Trust**

**15.8.1** Where the fees payable to any property manager of the Trust or of any Special Purpose Vehicle of the Trust are payable in the form of Units (or

Stapled Securities, where the Trust is part of a Stapled Group), such payment shall be made within such period as may be determined in accordance with the terms of the relevant property and portfolio management agreement or as agreed between the parties of the property and portfolio management agreement, in arrears.

...

- 15.8.3** The payment of fees payable to the property manager of the Trust or of any Special Purpose Vehicle of the Trust in the form of Units or Stapled Securities may be made only by the person receiving services from such property manager. In the event that the fees payable to the property manager of the Trust in the form of Units or Stapled Securities are to be made by the Trust, the Manager shall issue such Units or Stapled Securities on behalf of the Trust. In the event that the fees payable to the property manager of a Special Purpose Vehicle of the Trust in the form of Units or Stapled Securities are to be made by such Special Purpose Vehicle, such Special Purpose Vehicle may enter into a subscription agreement with the Manager to subscribe for Units or Stapled Securities, or (where relevant) such other arrangement as may be agreed between the Manager, the Trust (where relevant), such Special Purpose Vehicle and the property manager of such Special Purpose Vehicle, to facilitate the payment of such fees to the property manager of such Special Purpose Vehicle in the form of Units or Stapled Securities.
- 15.8.4** When the fees payable to any property manager of the Trust or of any Special Purpose Vehicle of the Trust is paid in the form of Units or Stapled Securities (whether paid directly by the Trust or by such Special Purpose Vehicle pursuant to the arrangements in Clause 15.8.3 above), the property manager of the Trust or of the Special Purpose Vehicle of the Trust or any person whom the property manager of the Trust or of the Special Purpose Vehicle of the Trust may designate or nominate (including but not limited to any related entities of the property manager of the Trust or of the Special Purpose Vehicle of the Trust) shall be entitled to receive such number of Units or Stapled Securities as may be purchased with such amount of fees determined or attributable to the relevant period at an Issue Price equal to the Market Price and (if such fees are payable in a currency other than Singapore Dollars) based on such exchange rate as may be provided in the relevant property and portfolio management agreement or (where relevant) any other agreement. For this purpose, “**Market Price**” means in relation to (i) the property and portfolio management fee, the volume weighted average price for a Unit or a Stapled Security (if applicable, of the same Class) for all trades on the SGX-ST or, as the case may be, such other Recognised Stock Exchange on which the Trust is Listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock



Exchange for the last ten Business Days immediately preceding (and, for the avoidance of doubt, including) the end date of the relevant quarter and (ii) the Acquisition Fee, the Divestment Fee and the Development Management Fee, the prevailing Market Price(s) as determined under Clause 5.3.1 if the Trust or Stapled Group is Listed, or the Current Unit Value or (as the case may be) the Current Stapled Security Value at the time of issue of such Units or Stapled Securities if the Trust or Stapled Group is Unlisted or where Units or Stapled Securities are issued to finance or part finance third party acquisition in respect of which the Acquisition Fee is payable, at the issue price of Units or Stapled Securities issued to finance or part finance the acquisition. In the event that the Trust acquires and disposes of Real Estate assets from/to Related Parties, and an Acquisition Fee or Divestment Fee is payable to the Property Manager such fees should be in the form of Units or Stapled Securities issued at prevailing Market Price(s) as determined under Clause 5.3.1 and such Units or Stapled Securities should not be sold within one year from their date of issuance.

**15.8.5** In the event that payment is to be made in the form of Units or Stapled Securities, and Holders' prior approval is required but is not obtained at the Holders' meeting to permit such issue of Units or Stapled Securities, then the payment of the fees to the property manager of the Trust or of any Special Purpose Vehicle of the Trust shall be made in the form of Cash.

**15.8.6** The property manager of the Trust or of any Special Purpose Vehicle of the Trust, or any person whom the property manager of the Trust or of such Special Purpose Vehicle of the Trust may designate or nominate (including but not limited to any related entities of the property manager of the Trust or of such Special Purpose Vehicle of the Trust), shall be entitled to all the rights attached to any Units or Stapled Securities issued to it under this Clause 15.8 as any other Holder of Units or Stapled Securities."

That Clause 16.3.2 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**"16.3 Permitted Transactions**

Nothing in this Clause 16 shall prevent:

**16.3.2** the Trustee or the Manager or any connected person from owning, holding, disposing of, or otherwise dealing with Units or (in the event that the Trust is part of the Stapled Group) Stapled Securities and/or instruments convertible into Units or (in the event that the Trust is part of the Stapled Group) Stapled Securities with the same rights (subject as provided in paragraph 3 of Schedule 1) as any other Holder of Units or (in the event that the Trust is part of the Stapled Group) Stapled Securities PROVIDED THAT

in so owning, holding, disposing of or otherwise dealing with Units or (in the event that the Trust is part of the Stapled Group) Stapled Securities and/or instruments convertible into Units or (in the event that the Trust is part of the Stapled Group) Stapled Securities, the Trustee and the Manager shall each maintain with respect to the Trustee or the Manager and any of its respective connected persons a register giving details of such transactions, including the prices, discounts, net prices, quantities of Units or (in the event that the Trust is part of the Stapled Group) Stapled Securities and/or instruments convertible into Units or (in the event that the Trust is part of the Stapled Group) Stapled Securities transacted and dates of and parties to such transactions, or from buying, holding or dealing in any Investments upon their respective individual accounts, notwithstanding that similar Investments may be held under this Deed as part of the Deposited Property. The Trustee and the Manager shall each respectively ensure that any such transactions in Units or (in the event that the Trust is part of the Stapled Group) Stapled Securities and/or instruments convertible into Units or (in the event that the Trust is part of the Stapled Group) Stapled Securities by it or them be carried out in a manner which shall not prejudice the interests of the Holders. The respective registers of the Trustee and the Manager shall be available for inspection by the Trustee and the Holders.”

That Clause 17.7 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

#### **“17.7 Resolutions**

Neither the Trustee nor the Manager shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders or where applicable, the holders of the Stapled Securities, in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders or where applicable, the holders of the Stapled Securities.”

That Clause 18.9 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

#### **“18.9 Indemnity Out of Deposited Property**

Subject as herein expressly provided and without prejudice to any right of indemnity at law given to the Trustee, the Trustee shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustee (including, without limitation, under this Deed and the Stoneweg

European REIT-BT Stapling Deed) to have recourse to the Deposited Property or any part thereof provided the Trustee had acted without fraud, gross negligence, wilful default, breach of this Deed or breach of trust. Nothing herein shall prejudice the obligation of the Manager to indemnify and/or reimburse the Trustee on account of the Deposited Property pursuant to the provisions of this Deed.”

That Clause 18.11 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**“18.11 Trustee Not Bound to Check Valuations**

The Trustee shall not be responsible for verifying or checking any valuation of the Deposited Property or any calculation of the prices at which Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities are to be issued or realised, except as herein expressly provided or as required by the Property Funds Appendix, but shall be entitled at any time to require the Manager to justify the same.”

That Clause 18.13.3 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**“18.13.3** The Trustee and the Manager shall be entitled to rely absolutely on any declaration of identity and tax residence or any information otherwise relevant for tax purposes (where applicable) which may be received from a Holder or prospective Holder or applicant for Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities.”

That Clause 18.14 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**“18.14 Powers of Trustee**

Subject to the provisions of this Deed and without in any way affecting the generality of the foregoing, the Trustee on the recommendation of the Manager in writing shall be deemed to have full and absolute powers, in respect of the Trust, of:

...

**18.14.4** entering into, performing and enforcing agreements, including entering into agreements or deeds for Units to be issued Stapled together with another Security or other Securities;

...

**18.14.8** subject to Clause 10.12.2, lending, borrowing or raising moneys with or

without security for the purposes of the Trust and so long as the Trust is part of a Stapled Group, for on-lending moneys or lending moneys out of the Deposited Property to any other entity in the Stapled Group;”

That Clause 19.1 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**“19.1 Manager’s Activities**

Subject always to the requirements of the Code, the Property Funds Appendix, the Listing Rules (and the listing rules of any other relevant Recognised Stock Exchange) and the Tax Ruling (where applicable), the Manager shall carry out all activities as the Manager may deem necessary for the management of the Trust and its business. Without limiting the generality of the foregoing and subject to Clause 19.9, the Manager shall, in managing the Trust and its business, undertake the following activities:

...

**19.1.12** act in the best interests of the Trust (subject to, in the event that the Trust is part of a Stapled Group, the overriding best interests of the Stapled Group, as permitted under all applicable laws, regulations and guidelines) and provide diligent and responsible management of the assets and Liabilities;

...

**19.1.25** prepare, issue and, if necessary, lodge any Listing Document or Prospectus pursuant to or required by the Securities and Futures Act, the Listing Rules or any requirement of the SGX-ST or any Recognised Stock Exchange or any circular, offer information statement, explanatory memorandum, publicity material, sales literature or other documents in connection with the Trust, the issuance of Units by themselves or Stapled together with another Security or other Securities or determining and publishing the Current Unit Value, any Issue Price or any Repurchase Price;”

That Clause 19.10 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**“19.10 Indemnity Out of Deposited Property**

Subject as herein expressly provided and without prejudice to any right of indemnity at law given to the Manager, the Manager shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to

which it may be put as Manager (including, without limitation, under this Deed and the Stoneweg European REIT-BT Stapling Deed) to have recourse to the Deposited Property or any part thereof, save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of this Deed by the Manager.”

That Clause 20.1 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**“20.1 Covenants by Manager**

In addition to the other covenants of the Manager as set out in this Deed, the Manager hereby covenants as follows:

**20.1.1** that it will use its best endeavours to carry on and conduct its business in a proper and efficient manner and will ensure that the Trust is carried on and conducted in a proper and efficient manner in the best interests of the Holders as a whole (subject to, in the event that the Trust is part of a Stapled Group, the overriding best interests of the holders of Stapled Securities, as permitted under the Relevant Laws, Regulations and Guidelines and all other applicable laws, regulations and guidelines);”

That the Stoneweg European REIT Trust Deed be amended by the addition of Clause 20.3 immediately after Clause 20.2 of the Stoneweg European REIT Trust Deed:

**“20.3 Overriding Provision – Duties in relation to Stapling**

Notwithstanding any other provision of this Deed, in exercising any power or discretion conferred on it (including carrying out any of the relevant party’s functions and duties under this Deed and identifying Holders’ rights and interests), the Manager and the Trustee may, subject to the Relevant Laws, Regulations and Guidelines, while Stapling applies, have regard to the interests of the holders of the Stapled Securities as a whole and not to the interests of the Holders alone.”

That Clause 24.5 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**“24.5 Manager’s Holding of Units**

Upon any removal or retirement, the removed or retiring manager shall remain entitled to all Units or (as the case may be) Stapled Securities which it holds or is deemed to hold and to be registered in the Register in respect thereof and, thereafter, shall have and exercise all rights of a Holder of such Units or (as the case may be) Stapled Securities.”

That Clause 32 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**“32. Substantial Holders**

Neither the Manager nor the Trustee shall, by reason of anything done under the provisions of the Securities and Futures Act relating to the disclosure obligations of substantial Holders (and any regulations made and forms prescribed in relation thereto), be taken for any purpose to have notice of, or be put on enquiry to, a right of any person to or in relation to a Unit.

So long as the Trust is part of a Stapled Group which is Listed, this Clause 32 shall apply, with such modifications and qualifications as may be necessary, as though references to Units were references to Stapled Securities.”

That Clause 33 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

**“33. Beneficial Ownership**

**33.1** The Manager may by notice in writing require any Holder, within such reasonable time as is specified in the notice, to inform the Manager:

**33.1.1** whether it holds any Units as beneficial owner or as trustee, and if any Units are held by it as trustee, as far as it can, the person for whom it holds them (either by name or by other particulars sufficient to enable those persons to be identified) and the nature of the interest; and

**33.1.2** whether any of the voting rights carried by any Units held by it is the subject of an agreement or arrangement under which another person is entitled to control the exercise of those rights and if so, to give particulars of the agreement or arrangement and the parties to it.

**33.2** So long as the Trust is part of a Stapled Group, this Clause 33 shall apply, with such modifications and qualifications as may be necessary, as though references to Units were references to Stapled Securities.”

That Schedule 1 of the Stoneweg European REIT Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

“3. Prior to the Listing Date or (in the event that the Trust is part of a Stapled Group) the listing of the Stapled Group, the Manager or (being a Holder) any Associate thereof shall be entitled to receive notice of and attend at any such meeting and

shall be entitled to vote or be counted in the quorum thereof at a meeting convened to consider a matter in respect of which the Manager or any Associate has a material interest.

4. After the Listing Date or (as the case may be) the listing of the Stapled Group, the Manager or (being a Holder), the controlling shareholders (as defined in the Listing Rules) of the Manager and any Associate thereof shall be entitled to receive notice of and attend at any such meeting but shall subject to paragraph 5B of this Schedule, not be entitled to vote or be counted in the quorum thereof at a meeting convened to consider a matter in respect of which the relevant controlling shareholders of the Manager or any Associate has a material interest (including, for the avoidance of doubt, interested person transactions (as defined in the Listing Rules and/or the listing rules of other relevant Recognised Stock Exchange) and interested party transactions (as defined in the Property Funds Appendix)) and accordingly for the purposes of the following provisions of this Schedule, Units or (as the case may be) Stapled Securities held or deemed to be held by the Manager or any Associate shall not be regarded as being in issue under such circumstances. Any director, the secretary and any solicitor of the Manager, the Trustee and directors and any authorised official and any solicitor of the Trustee shall be entitled to attend and be heard at any such meeting.

...

- 5.1 Subject to paragraph 5.2 below, ~~at least two days' notice (in the case of Holders' meetings prior to the Listing Date) or 14 days' notice (in the case of Holders' meetings after the Listing Date to pass an Ordinary Resolution)~~ (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) or 21 days' notice ~~(in the case of Holders' meetings after the Listing Date to pass an Extraordinary Resolution)~~ (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Holders in the manner provided in this Deed. Any notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such special business. The notice shall specify the place, day and hour of meeting and the terms of the resolutions to be proposed, and each such notice shall where required by any Relevant Laws, Regulations and Guidelines be given by advertisement in the daily press and in writing to each stock exchange on which the Trust or (as the case may be) the Stapled Group is listed. A copy of the notice shall be given, sent or served by post or using Electronic Communications to the Trustee unless the meeting shall be convened by the Trustee. Any accidental omission to give notice to or the non-receipt of notice by any of the Holders shall not invalidate the proceedings at any meeting.

...

6. The quorum shall be one Holder if the Trust has only one Holder prior to the Listing

Date. After the Listing Date (or if the Trust has more than one Holder prior to the Listing Date), the quorum shall be not less than two Holders (whether present in person or by proxy) together holding or representing one-tenth in value of all the Units or (as the case may be) the Stapled Securities for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

7. If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to such day and time being not less than 15 days thereafter and to such place as shall be determined for the purpose by the Chairman of the meeting. Notice of the adjourned meeting shall be given in the same manner as for an original meeting. Such notice shall state that the Holders present at the adjourned meeting whatever their number and the value of the Units or (as the case may be) the Stapled Securities held by them will form a quorum thereat. At any such adjourned meeting the Holders present in person or by proxy thereat shall be a quorum.

...

13. On a poll every Holder who is present in person or by proxy shall have one vote for every Unit or (as the case may be) Stapled Security of which he is the Holder. A person entitled to more than one vote need not use all his votes or cast them the same way. Notwithstanding any provisions to the contrary in this Deed, the Manager may determine that the proxy vote at any meeting may be received electronically through a proxy voting website, and if the Manager so determines that the proxy vote may be received electronically through a proxy voting website, a Holder may for such meeting vote by proxy electronically through the proxy voting website, provided that the Holder have enrolled or registered at such proxy voting website (if such enrolment or registration is required).

...

19. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units or (as the case may be) the Stapled Securities in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.

...

24. For the purposes of determining the number of Units held in respect of Units, or (as the case may be) the number of Stapled Securities held in respect of Stapled Securities, registered in the name of the Depository and the number of votes which a particular Holder may cast in respect of such Units or (as the case may be)



Stapled Securities, each of the Trustee and the Manager shall be entitled and bound to accept as accurate the number of Units or (as the case may be) Stapled Securities credited into the Securities Account(s) of the relevant Depositor as shown in the records of the Depository as at a time not earlier than 72 hours prior to the time of the relevant meeting, supplied by the Depository to the Trustee, and to accept as the maximum number of votes which in aggregate that Depositor and his proxy(ies) (if any) are able to cast on a poll a number which is the number of Units or (as the case may be) Stapled Securities credited into the Securities Account(s) of the relevant Depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the Depositor or in the instrument of proxy. Neither the Trustee nor the Manager shall under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository.

25. Notwithstanding any provision to the contrary in this Deed, where a corporation is beneficially entitled to all the Units or (as the case may be) Stapled Securities in issue and a minute is signed by a duly authorised representative of the corporation stating that any act, matter, or thing, or any Ordinary Resolution or Extraordinary Resolution, required by this Deed to be made, performed, or passed by or at a meeting of Holders has been made, performed, or passed, that act, matter, thing, or resolution shall, for all purposes, be deemed to have been duly made, performed, or passed by or at a meeting of Holders duly convened and at which a quorum is formed. For the avoidance of doubt, paragraph 6 of this Schedule need not be complied with when any act, matter, thing, or resolution is deemed to have been duly made, performed, or passed by or at a duly convened meeting of Holders by virtue of this paragraph 25.
26. Notwithstanding any provision to the contrary in this Deed, a Holder who is a relevant intermediary may appoint more than two proxies in relation to a general meeting to exercise all or any of its rights to attend and to speak and vote at the general meeting, but each proxy must be appointed to exercise the rights attached to a different Unit or Units (or (as the case may be) Stapled Security or Stapled Securities) held by it (and where relevant, which number and class of Units or (as the case may be) Stapled Securities shall be specified). For the purpose of this Deed, "relevant intermediary" means: (i) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units or (as the case may be) Stapled Securities in that capacity; (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act and who holds shares in that capacity; or (iii) (if applicable) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of Units or (as the case may be) Stapled Securities purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the

contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those Units or (as the case may be) Stapled Securities in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.



STONEWEG  
EUROPEAN REIT

## STONEWEG EUROPEAN REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of the holders of units of Stoneweg European Real Estate Investment Trust (“**Stoneweg European REIT**”, and the holders of units in Stoneweg European REIT, “**Unitholders**”) will be held at Room 801, Level 8, 1 Marina Boulevard, Singapore 018989 on Tuesday, 29 April 2025 at 4.00 p.m. (Singapore time) (or as soon thereafter as Annual General Meeting of Stoneweg European REIT to be held at 3.00 p.m. (Singapore Time) on the same day is concluded or adjourned), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 3 April 2025 to Unitholders (the “**Circular**”)):

#### (1) EXTRAORDINARY RESOLUTION 1

##### THE PROPOSED AMENDMENT TO THE STONEWEG EUROPEAN REIT TRUST DEED IN RELATION TO THE PROPOSED STAPLING

That, subject to and contingent to the passing of Ordinary Resolution 2:

- (i) approval be and is hereby given to amend the trust deed constituting Stoneweg European Real Estate Investment Trust (“**Stoneweg European REIT**”) dated 28 April 2017 (as amended, varied or supplemented from time to time) (the “**Stoneweg European REIT Trust Deed**”) will be amended to include, provisions as may be required or customary for the Proposed Stapling as set out in the Circular (the “**Proposed Stoneweg European REIT Trust Deed Amendment**”); and
- (ii) Stoneweg EREIT Management Pte. Ltd. (in its capacity as manager of Stoneweg European REIT) (the “**Manager**”), any director of the Manager and Perpetual (Asia) Limited (in its capacity as trustee of Stoneweg European REIT) (the “**Trustee**”), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee, may consider expedient or necessary in the interests of Stoneweg European REIT to give effect to the Proposed Stoneweg European REIT Trust Deed Amendment and all transactions in connection therewith, and in this connection, the board of directors of the Manager (the “**Board**”) be hereby authorised to delegate such authority to such persons as the Board deems fit.

#### (2) ORDINARY RESOLUTION 2

##### THE PROPOSED STAPLING OF STONEWEG EUROPEAN REIT AND STONEWEG EUROPEAN BT

That, subject to and contingent to the passing of Extraordinary Resolution 1:

- (i) approval be and is hereby given for the Proposed Stapling, including the distribution *in specie* of the Stoneweg European BT units to the Unitholders, constitution of Stoneweg European BT and the subsequent payment of fees to the Trustee-Manager;

- (ii) the Manager, any director of the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee, may consider expedient or necessary in the interests of Stoneweg European REIT to give effect to the Proposed Stapling and all transactions in connection therewith, and in this connection, the Board be hereby authorised to delegate such authority to such persons as the Board deems fit.

**(3) ORDINARY RESOLUTION 3**

**THE GENERAL MANDATE FOR THE ISSUANCE OF STAPLED SECURITIES**

That, subject to and contingent to the passing of Extraordinary Resolution 1 and Ordinary Resolution 2:

That authority be and is hereby given to the Stapled Entity Managers to:

- (i) (a) issue Stapled Securities in the Stapled Entity whether by way of rights, bonus or otherwise; and/or
  - (b) make or grant offers, agreements, or options (collectively, “**Instruments**”) that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities,

at any time and upon such terms and conditions and for such purposes and to such persons as the Stapled Entity Managers may in its absolute discretion deem fit; and

- (ii) issue Stapled Securities in pursuance of any Instrument made or granted by the Stapled Entity Managers while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Stapled Securities are issued);

provided that:

- (1) the aggregate number of Stapled Securities to be issued following the Proposed Stapling (including to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50.0%) of the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a pro rata basis to Stapled Securityholders (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20.0%) of the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);

- (2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) shall be based on the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) immediately following the completion of the Proposed Stapling, after adjusting for:
- (a) any new Stapled Securities arising from the conversion or exercise of any convertible securities or options or vesting of Stapled Securities awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
- (3) in exercising the authority conferred by this Resolution, the Stapled Entity Managers shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the BTA for the time being in force, the Stoneweg European REIT Trust Deed, the Stoneweg European BT Trust Deed and the Stapling Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of the Stapled Entity or (ii) the date by which the next annual general meeting of the Stapled Entity is required by applicable laws and regulations or the Stoneweg European REIT Trust Deed or the Stoneweg European BT Trust Deed or the Stapling Deed to be held, whichever is the earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Stapled Entity Managers are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Stapled Securities are issued; and
- (6) the Stapled Entity Managers and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Stapled Entity Managers or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Stapled Entity, Stoneweg European REIT and Stoneweg European BT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note 1)

BY ORDER OF THE BOARD

**STONEWEG EREIT MANAGEMENT PTE. LTD.**

(Registration Number: 201702701N)

as manager of Stoneweg European Real Estate Investment Trust

**SIMON GARING**

Chief Executive Officer and Executive Director

Singapore

3 April 2025

## EXPLANATORY NOTES:

1. Ordinary Resolution 3, if passed, will empower the Stapled Entity Managers to issue Stapled Securities and to make or grant Instruments and to issue Stapled Securities in pursuance of such Instruments until (i) the conclusion of the next annual general meeting of Stapled Entity, or (ii) the date by which the next annual general meeting of Stapled Entity is required by applicable laws and regulations, the Stoneweg European REIT Trust Deed, the Stoneweg European BT Trust Deed or the Stapling Deed to be held, whichever is the earlier, unless such authority is earlier revoked or varied by the Stapled Securityholders in a general meeting. The aggregate number of Stapled Securities which the Stapled Entity Managers may issue (including Stapled Securities to be issued pursuant to Instruments) under this Resolution must not exceed fifty per cent. (50.0%) of the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) with a sub-limit of twenty per cent. (20.0%) for issues other than on a *pro rata* basis to Stapled Securityholders (excluding treasury Stapled Securities and subsidiary holdings, if any).

For the purpose of determining the aggregate number of Stapled Securities that may be issued, the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) will be based on the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) immediately following the completion of the Proposed Stapling, after adjusting for (i) new Stapled Securities arising from the conversion or exercise of any convertible securities or options or vesting of Stapled Securities awards which were issued and are outstanding or subsisting at the time this Resolution is passed and (ii) any subsequent bonus issue, consolidation or subdivision of Stapled Securities.

Fund raising by issuance of new Stapled Securities may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Stapled Securityholders is required under the Listing Manual of the SGX-ST, the Stoneweg European REIT Trust Deed, the Stoneweg European BT Trust Deed, the Stapling Deed or any applicable laws and regulations, in such instances, the Stapled Entity Managers will then obtain the approval of Stapled Securityholders accordingly.

### Important Notice:

1. The EGM will be held physically at Room 801, Level 8, 1 Marina Boulevard, Singapore 018989 on 29 April 2025 at 4.00 p.m. (or as soon thereafter as Annual General Meeting of Stoneweg European REIT to be held at 3.00 p.m. on the same day is concluded or adjourned), for considering and, if thought fit, passing the resolutions set out in the Notice of EGM. There is also an option for unitholders to observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream ("**Live Webcast**") via their mobile phones, tablets or computers. **Unitholders will not be able to ask questions or vote at the EGM through the Live Webcast.**

Unitholders will be notified of the Notice of EGM and proxy form by electronic means via publication on Stoneweg European REIT's website at the URL <https://investor.stonewegeuropeanreit.com.sg/announcements.html> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>, as well as the printed copies which will be circulated by post to their registered address.

2. Unitholders should take note of the following arrangements to participate at the EGM. Any reference to a time of day is made by reference to Singapore time:

#### (a) Participation at the EGM

Unitholders (including CPF and SRS investors) may participate in the EGM by:

- (i) Attending the EGM in person;
- (ii) Registering to observe and/or listen to the EGM proceedings through Live Webcast;
- (iii) Submitting questions in relation to any agenda item in this Notice of EGM in advance of, or asking questions physically at the EGM; and/or
- (iv) voting at the EGM in person by (i) themselves; or (ii) through duly appointed proxy(ies).

Details of the steps for registration, asking of questions and voting at the EGM are set out in items (b) to (f) below.

#### (b) Register in person to attend the EGM

Unitholders (including CPF and SRS investors), and where applicable, their duly appointed proxies can attend the EGM in person.

To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the day of the EGM. For registration, unitholders (including CPF and SRS investors), and where applicable, their duly appointed proxies are required to bring along their NRIC/passport to enable the Manager to verify their identity. The Manager reserves the right to refuse admission to the EGM if the attendee's identity cannot be verified accurately.

For investors who hold units through relevant intermediaries please refer to item (f) for the procedures to attend and vote at the EGM.

**(c) Register to observe and/or listen to the EGM proceedings through Live Webcast**

Unitholders (including CPF and SRS investors), who do not wish to, or are unable to, attend the EGM in person but who wish to observe and/or listen to the EGM proceedings, may do so remotely by accessing the Live Webcast of the EGM via their mobile phones, tablets or computers if they have registered to do so, details of which are set out below. **Unitholders will not be able to submit questions or vote remotely via the Live Webcast. However, Unitholders may submit questions in advance of the EGM and/or appoint proxy(ies) to vote at the EGM, details of which are set out in paragraphs (d) to (e) below.**

To watch the EGM proceedings through the Live Webcast, Unitholders (including CPF and SRS investors) must preregister at Stoneweg European REIT's pre-registration website at the URL [https://investor.stonewegeuropeanreit.com.sg/agm\\_egm.html](https://investor.stonewegeuropeanreit.com.sg/agm_egm.html) from now till 3.00 p.m. on 25 April 2025 to enable the Manager to verify their status as Unitholders.

Following verification, authenticated Unitholders (including authenticated CPF and SRS investors) will receive an email, which will contain user ID and password details as well as instructions on how to access the Live Webcast by 3.00 p.m. on 28 April 2025. Unitholders, CPF investors and SRS investors who do not receive an email by 3.00 p.m. on 28 April 2025 but have registered by the 3.00 p.m. on 25 April 2025 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com) or at +65 6536 5355 between 8.30 a.m. to 5.30 p.m. (Singapore Time).

**(d) Asking Questions in relation to the EGM agenda**

Unitholders (including CPF and SRS investors) may submit questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM or ask questions at the EGM in person.

For Unitholders (including CPF and SRS investors) who wish to submit questions in advance of the EGM, their questions must be submitted in the following manner:

- (i) if submitted electronically, be submitted:
  - a. via Stoneweg European REIT's pre-registration website at the URL [https://investor.stonewegeuropeanreit.com.sg/agm\\_egm.html](https://investor.stonewegeuropeanreit.com.sg/agm_egm.html) by 3.00 p.m. on 21 April 2025; or
  - b. via email to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com) by 3.00 p.m. on 21 April 2025; or
- (ii) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 by 3.00 p.m. on 21 April 2025; or

Unitholders who submit questions via email or by post to the Unit Registrar must provide the following information:

- (i) the Unitholder's full name;
- (ii) the Unitholder's address; and
- (iii) the manner in which the Unitholder holds Units in Stoneweg European REIT (e.g., via CDP, CPF or SRS).

The Manager's Chair, Mr Lim Swe Guan, and Chief Executive Officer, Mr Simon Garing, will conduct the proceedings of the EGM. The Manager will endeavour to address all substantial and relevant questions submitted in advance of the EGM, prior to the EGM through announcement on Stoneweg European REIT's website or SGXNet by 4.00 p.m. on 21 April 2025, or at the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

The Manager will publish the minutes of the EGM, including the responses to the substantial and relevant questions which are addressed at the EGM within one month after the EGM, on Stoneweg European REIT's website at the URL <https://investor.stonewegeuropeanreit.com.sg/announcements.html> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

**(e) Voting at the EGM**

Unitholders will be able to vote at the EGM in person, or by appointing proxy(ies) to vote on their behalf:

- (i) A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. A proxy need not be a Unitholder. Where such Unitholder's Proxy Form appoints more than one proxy, the appointments shall be invalid unless the proportion of the unitholding concerned to be represented by each proxy be specified in the Proxy Form.
- (ii) A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than one proxy, the appointments shall be invalid unless the number of Units in relation to which each proxy has been appointed be specified in the Proxy Form.

The Proxy Form is available on Stoneweg European REIT's website at the URL <https://investor.stonewegeuropeanreit.com.sg/announcements.html> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

The Proxy Form must be submitted to the Manager c/o the Unit Registrar Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (i) if submitted by post, be lodged at the office of Stoneweg European REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (ii) if submitted electronically, be submitted via email to Stoneweg European REIT's Unit Registrar at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com)

in each case, by 4.00 p.m. on 26 April 2025, being 72 hours before the time fixed for the EGM.

A Unitholder who wishes to submit a Proxy Form by post or email must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Completion and submission of a Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

**(f) Participating and/or Voting at the EGM by Relevant Intermediary Investors**

Persons who hold Units through relevant intermediaries (as defined below) and who wish to participate in the EGM by (a) attending the EGM in person; (b) observing and/or listening to the EGM proceedings through Live Webcast; and/or (c) appointing proxy(ies) to attend, speak and vote on their behalf at the EGM in person, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

For the avoidance of doubt, CPF and SRS Investors who wish to participate in the EGM by (a) attending and vote at the EGM in person; (b) observing and/or listening to the EGM proceedings through Live Webcast; and/or (c) submitting questions in advance of the EGM should refer to notes 2(b), (c) and (d) above respectively.

However, CPF and SRS investors who wish to appoint the Chair of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 4.00 p.m. on 17 April 2025, being seven (7) working days before the date of the EGM.

**"relevant intermediary"** means:

- (i) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
- (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.



3. The circular dated 3 April 2025 (the “Circular”) may be accessed at the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and Stoneweg European REIT’s website at the URL [https://investor.stoneweg-europeanreit.com.sg/agm\\_egm.html](https://investor.stoneweg-europeanreit.com.sg/agm_egm.html). Printed copies of the Circular will not be sent to Unitholders.

Unitholders who wish to receive a printed copy of the Circular may do so by completing the Request Form and sending it by post to the Manager using the Business Reply Service envelope or email an electronic/scanned version of the Request Form to [ir@stoneweg.com.sg](mailto:ir@stoneweg.com.sg) by 7 May 2025. To request for a printed copy of the Circular after 7 May 2025, please write in to [ir@stoneweg.com.sg](mailto:ir@stoneweg.com.sg) (subject to availability).

4. Any reference to a time of the day is made by reference to Singapore time.

#### **PERSONAL DATA PRIVACY:**

“Personal data” in this Notice of EGM has the same meaning as “personal data” in the Personal Data Protection Act 2012, which includes your name, address and NRIC/Passport number. By submitting (a) questions relating to the resolutions to be tabled for approval at the EGM; (b) an instrument appointing a proxy/proxies to vote at the EGM and/or any adjournment thereof; and/or (c) register to observe and/or listen to the EGM proceedings through the Live Webcast, a Unitholder of Stoneweg European REIT hereby consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager and the Trustee (or their agents or service providers including any organisations the Manager and the Trustee has engaged to perform any function related to the EGM) for the purposes of, (i) verifying the Unitholder’s information to participate in the EGM; (ii) addressing any selected questions submitted by the Unitholder and following up with the Unitholder where necessary, and responding to, handling, and processing queries and requests from the Unitholder; (iii) the processing and administration by the Manager and the Trustee (or their agents or service providers including any organisations the Manager and the Trustee has engaged to perform any function related to the EGM) of proxy forms for the EGM (including any adjournment thereof); and (iv) the preparation, compilation and disclosure (as application) of the attendance lists, minutes, questions from Unitholder and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents or service providers including any organisations the Manager and the Trustee has engaged to perform any function related to the EGM) to comply with any applicable laws, listing rules, regulations and/or guidelines.

**STONEWEG EUROPEAN REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

**NOTE:** This Proxy Form may be accessed at Stoneweg European Real Estate Investment Trust's ("Stoneweg European REIT") website at the URL [https://investor.stoneweg-europeanreit.com.sg/agm\\_egm.html](https://investor.stoneweg-europeanreit.com.sg/agm_egm.html) and will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.  
**PERSONAL DATA PRIVACY**  
 By submitting an instrument appointing proxy(ies), the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 April 2025.

**PROXY FORM**  
**EXTRAORDINARY GENERAL MEETING**  
 (Please see note overleaf before completing this Form)

**IMPORTANT:**  
 1. This Proxy Form is not valid for use by CPF/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. If a CPF or SRS investor wishes to appoint the Chair of the EGM as proxy, he/she should approach his/her respective CPF Agent Banks or SRS Operators to submit his/her votes by 4.00 p.m. on 17 April 2025 (Singapore Time), being seven (7) working days before the date of the EGM.  
 2. Please read the notes overleaf which contain instructions on *inter alia*, the appointment of proxy to attend, speak and vote on his/her/its behalf at the EGM.

I/We, \_\_\_\_\_ (name),  
 \_\_\_\_\_ (NRIC/Passport/Company Registration Number) of \_\_\_\_\_  
 \_\_\_\_\_ (address)

being a unitholder/unitholders of Stoneweg European REIT, hereby appoint:

Name	NRIC/Passport/Registration No.	Proportion of Unitholdings	
		No. of Units	%
Address			

and/or

Name	NRIC/Passport/Registration No.	Proportion of Unitholdings	
		No. of Units	%
Address			

or failing him/her, the Chair of the Extraordinary General Meeting of Stoneweg European REIT ("EGM") as my/our proxy to attend, speak and vote for me/us on my/our behalf at the EGM to be convened and held at Room 801, Level 8, 1 Marina Boulevard, Singapore 018989 on Tuesday, 29 April 2025 at 4.00 p.m. (Singapore Time) (or as soon thereafter as AGM of Stoneweg European REIT to be held at 3.00 p.m. (Singapore Time) on the same day is concluded or adjourned), and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM.

No.	Resolutions relating to:	For*	Against*	Abstain*
1.	The proposed amendment to the Stoneweg European REIT Trust Deed in relation to the Proposed Stapling			
2.	The Proposed Stapling of Stoneweg European REIT and Stoneweg European BT			
3.	The General Mandate for the issuance of Stapled Securities			

\* If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please indicate with a "j" in the "For" or "Against" box provided. Alternatively, please indicate the number of Units as appropriate. If you wish for your proxy to abstain from voting on a resolution, please indicate with a "j" in the "Abstain" box provided. Alternatively, please indicate the number of Units that your proxy is directed to abstain from voting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

<b>Total Number of Units Held</b>

\_\_\_\_\_  
 Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

**IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE**



STONEWEG  
EUROPEAN REIT

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**STONEWEG EREIT MANAGEMENT PTE. LTD.**  
**(AS MANAGER OF STONEWEG EUROPEAN REIT)**  
c/o The Unit Registrar,  
Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

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**Notes:**

1. A proxy need not be a unitholder of Stoneweg European REIT.
2. (a) A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's Proxy Form appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the Proxy Form.  
  
(b) A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than one proxy, the number of Units in relation to which each proxy has been appointed shall be specified in the Proxy Form.  
  
"relevant intermediary" means:
  - a. a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
  - b. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
  - c. the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A unitholder should insert the total number of units held. If the unitholder has units entered against the unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), the unitholder should insert that number of units. If the unitholder has units registered in the unitholder's name in the Register of Unitholders of Stoneweg European REIT, the unitholder should insert that number of units. If the unitholder has units entered against the unitholder's name in the said Depository Register and registered in the unitholder's name in the Register of Unitholders of Stoneweg European REIT, the unitholder should insert the aggregate number of units. If no number is inserted, this Proxy Form will be deemed to relate to all the units held by the unitholder.

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4. The Proxy Form must be submitted to the Manager c/o the Unit Registrar Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
  - a. if submitted by post, be lodged at the office of Stoneweg European REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - b. if submitted electronically, be submitted via email to Stoneweg European REIT's Unit Registrar at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com); orin each case, by 4.00 p.m. on 26 April 2025 (Singapore Time), being 72 hours before the time fixed for the EGM.  
A unitholder who wishes to submit the Proxy Form by post or email must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
5. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
7. The Manager shall be entitled to reject any Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register not less than 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.
8. Any reference to a time of day is made by reference to Singapore time.