

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There will be no public offering of securities in the United States.



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

Managed by Cromwell EREIT Management Pte. Ltd.

**(I) COMPLETION OF ACQUISITION OF THREE LOGISTICS ASSETS IN FRANCE
(II) USE OF PROCEEDS FROM THE RIGHTS ISSUE**

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch are the joint issue managers for the Offering. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch are the joint global coordinators for the initial public offering of the units in Cromwell European Real Estate Investment Trust (the “**Offering**”). DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd are the joint bookrunners and underwriters for the Offering.

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the circular dated 30 October 2018 issued by Cromwell EREIT Management Pte. Ltd. (the “**Circular**”)*

1. Completion of Acquisition

Further to the announcement dated 24 December 2018 titled “Acquisition of All the Shares of Challenger DPG France SAS Which Holds the Properties Located in Villeneuve-Lès-Béziers, Parçay-Meslay, and Sully-Sur-Loire In France” (the “**Announcement**”), Cromwell EREIT Management Pte. Ltd., in its capacity as manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”, and the manager of CEREIT, the “**Manager**”), is pleased to announce that CEREIT has today through its wholly owned subsidiary, Logistics France 1 SAS, completed the acquisition of three logistics assets in France (the “**Properties**”, the acquisition, the “**Acquisition**”, and the completion of the Acquisition, the “**Completion**”) through the acquisition of all the shares of Challenger DPG France SAS (the “**Target Company**”). The total cost of the acquisition of the three logistics assets in France is approximately €21.8 million¹ (comprising the purchase consideration for

¹ The total cost of the Acquisition was stated to be €22.6 million in the Announcement. However, the total cost of the Acquisition is now €21.8 million.

the Properties of €20.8 million² (which includes the principal sum of the shareholder loan granted by CDPG Luxembourg S. à r. l. to the Target Company of approximately €14.3 million and the accrued interest of approximately €1.0 million to be repaid by Logistics France 1 SAS at Completion pursuant to the share purchase agreement relating to the Acquisition), the acquisition fee payable to the Manager of approximately €0.2, real estate transfer tax of €0.3 million and professional and other fees and expenses of €0.5 million).

€5.8 million was funded by the proceeds of the underwritten and renounceable rights issue of 600,834,459 new units in CEREIT to raise gross proceeds of approximately €224.1 million (the "**Rights Issue**") and the balance of €16.0 million was funded by debt facilities.

Following the Completion, the Target Company will be indirectly wholly-owned by CEREIT. Additionally, CEREIT's portfolio will now comprise 93 properties in Denmark, Finland, France, Germany, Italy, and the Netherlands.

2. Use of Proceeds

As announced on 31 December 2018, €133.1 million (which is equivalent to approximately 59.4% of the gross proceeds of the Rights Issue) and €36.5 million (which is equivalent to approximately 16.3% of the gross proceeds of the Rights Issue) of the gross proceeds from the Rights Issue of approximately €224.1 million had been used to partially fund the Proposed Transaction and the total cost of the Recently Announced Acquisitions respectively.

Further to the announcements dated 30 October 2018, 21 December 2018 and 31 December 2018 in relation to the Rights Issue, the Manager wishes to announce that €5.8 million (which is equivalent to 2.6% of the gross proceeds from the Rights Issue) of the gross proceeds from the Rights Issue has been used to partially fund the Acquisition. Such use is in accordance with the stated use and in accordance with the percentage allocated in the announcement dated 30 October 2018 in relation to the Rights Issue.

The remaining €48.7 million of proceeds (including the proceeds previously used to repay the unsecured revolving credit facility for €100.0 million on a short-term basis of €35.8 million as mentioned in the announcement dated 31 December 2018 in relation to the Rights Issue) will be used to partially fund the remaining properties under the Proposed Transaction and the Recently Announced Acquisition.

The Manager will make further announcements on the utilisation of the remaining proceeds from the Rights Issue as and when such funds are materially disbursed.

By Order of the Board
Simon Garing
Executive Director and Chief Executive Officer

Cromwell EREIT Management Pte. Ltd.
(Company Registration No.: 201702701N)
As manager of Cromwell European Real Estate Investment Trust

23 January 2019

² The purchase consideration of the Properties was stated to be €21.6 million in the Announcement. However, the purchase consideration of the Properties is now €20.8 million.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CEREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of CEREIT, the Cromwell Property Group³ as the sponsor of CEREIT, the Joint Issue Managers, Joint Global Coordinators, the Joint Bookrunners and Underwriters or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CEREIT. The forecast financial performance of CEREIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This announcement is not an offer for sale of the Units in the United States or any other jurisdiction. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

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

³ Cromwell Property Group, a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).