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

Managed by Cromwell EREIT Management Pte. Ltd.

PAYMENT OF MANAGEMENT BASE FEES, PERFORMANCE FEES AND PORTION OF PROPERTY & PORTFOLIO MANAGEMENT FEES IN UNITS

Cromwell EREIT Management Pte. Ltd., in its capacity as manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”, and the manager of CEREIT, the “**Manager**”) wishes to announce that CEREIT units have been issued on 6 March 2020 in relation to the following:

1. A total of 1,810,389 units in CEREIT (“**Management Base Fee Units**”) have been issued to the Manager as payment of 100% of the Manager’s base fee (“**Base Fee**”) for the period from 1 October 2019 to 31 December 2019 (both dates inclusive) at an issue price of €0.5314. The Base Fee is calculated in accordance with the trust deed constituting CEREIT dated 28 April 2017 (and as may be amended, varied or supplemented from time to time) (the “**Trust Deed**”). In accordance with the Trust Deed, the Manager may elect to receive the Base Fee in the form of cash and/or units, in such proportion as may be determined by the Manager. As disclosed in the prospectus of CEREIT dated 22 November 2017 (“**Prospectus**”), the Manager has elected to receive 100% of the Base Fee in the form of units for 2017, 2018 and 2019.
2. A total of 3,673,076 units in CEREIT (“**Performance Fee Units**”) have been issued to the Manager as payment of 100% of the Manager’s performance fee (“**Performance Fee**”) for FY 2019 at an issue price of €0.5314. The Performance Fee is calculated in accordance with the Trust Deed. In accordance with the Trust Deed, the Manager may elect to receive the Performance Fee in the form of cash and/or units, in such proportion as may be determined by the Manager. As disclosed in the Prospectus, the Manager has elected to receive 100% of the Performance Fee in the form of units for 2017, 2018 and 2019.

3. A total of 2,809,919 units in CEREIT ("**Property & Portfolio Management Fee Units**") have been issued to Cromwell CEREIT Holdings Limited, a wholly-owned subsidiary of Cromwell Europe Limited ("**Property Manager**"), as payment of 40% of the Property & Portfolio Management Fee for the period from 1 October 2019 to 31 December 2019 (both dates inclusive) at an issue price of €0.5314. The Property & Portfolio Management Fee is calculated in accordance with the Master Property & Portfolio Management agreement dated 22 November 2017. In accordance with the Trust Deed, the Property Manager may elect to receive the Property & Portfolio Management Fee in the form of cash and/or units, in such proportion as may be determined by the Property Manager. As disclosed in the Prospectus, the Property Manager has elected to receive 40% of the Property & Portfolio Management Fee in the form of units for 2017, 2018 and 2019. The balance of the Property & Portfolio Management fees will be paid in cash.

The issue price of the Management Base Fee Units, the Performance Fee Units and the Property & Portfolio Management Fee Units is based on the volume weighted average price for a unit for all trades on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading on the SGX-ST for the last 10 business days immediately preceding (and for the avoidance of doubt, including) 31 December 2019 (quarter-end).

Following this issuance, the Manager holds an aggregate of 11,759,818 units, Cromwell CEREIT Holdings Limited holds an aggregate of 2,809,919 units and the total number of units in issue as at 6 March 2020 is 2,556,080,556.

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

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

6 March 2020

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European REIT is a real estate investment trust ("REIT") with the 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, light industrial / logistics, and retail purposes. With a portfolio of 103 properties as at 25 February 2020 in or close to major gateway cities in Denmark, Finland, France, Germany, Italy, the Netherlands as well as Poland, and a balanced focus on the office and light industrial / logistics sectors, it is also the first REIT with a diversified Pan-European portfolio to be listed on SGX-ST.

As at 31 December 2019, CEREIT's portfolio has an aggregate lettable area of approximately 1.5 million sq m with close to 1,000 tenant-customers and a WALE¹ profile of around 4.4 years. Comprising primarily freehold or ongoing leasehold assets, the portfolio has an appraised value of approximately €2,103 million² as at 31 December 2019.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT's sponsor, Cromwell Property Group³, a real estate investor and manager with operations in 15 countries, listed on the Australian Securities Exchange Ltd.

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 Group 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 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.

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1. "WALE" is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable).
 2. Base on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 December 2019 for 91 properties in CEREIT's portfolio and the sales price for the 12 assets announced for sale on 17 December 2019.
 3. Cromwell Property Group is a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).